Thomas Cook

CRAFTING JOURNEYS *with Trust*

Thomas Cook (India) Limited
Integrated Annual Report 2024 - 25

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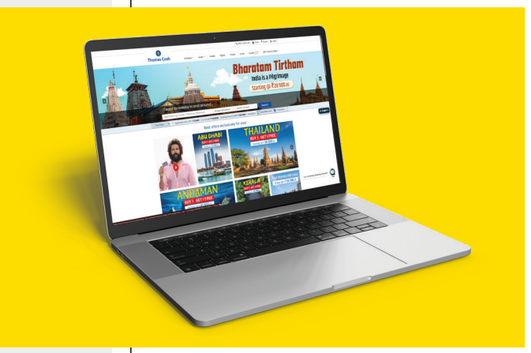
For more investor-related information, please visit:

https://www.thomascook.in/investor-relations

And for Integrated Annual Report Simply Scan



Disclaimer:

Some information in this report may contain 'forward-looking statements' which include statements regarding Thomas Cook (India) Limited's ('The Company') expected financial position and results of operations, business plans and prospects, among others, and are generally identified by forward-looking words such as 'believe,' 'plan,' 'anticipate,' 'continue,' 'estimate,' 'expect,' 'may,' 'will' or other similar words. Forward-looking statements are dependent on assumptions or basis underlying such statements. We have chosen these assumptions or basis in good faith and believe that they are reasonable in all material respects. However, we caution that actual results, performances, or achievements could differ materially from those expressed or implied in such forward-looking statements. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

Investor Information

Market capitalisation as of March 31, 2025:	₹ 63.21 bn (BSE Limited) ₹ 63.36 bn (NSE Limited)
CIN:	L63040MH1978PLC020717
BSE code:	500413
NSE symbol:	THOMASCOOK
Dividend declared:	₹ 0.45 (Rupees Forty-Five paise only) per equity share of ₹ 1 each
AGM date:	September 03, 2025
AGM venue:	Video Conferencing (VC)/Other Audio-Visual Means (OAVMs)

About the Report

The Thomas Cook India Group ('The Group') is pleased to present its Integrated Annual Report for FY 2024-25. The Report includes a comprehensive and transparent disclosure of the financial and non-financial parameters, with an endeavour to create long-term value for all its stakeholders. It adheres to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This <IR> encompasses Thomas Cook India Group's overall financial and non-financial performance for FY 2024-25. It covers financial highlights, strategic priorities, macroeconomic environment, risks and opportunities, governance structures, challenges, and achievements of its growth journey.

Our Six Capitals

- Financial Capital
- Service Capital
- Intellectual Capital
- Human Capital
- Natural Capital
- Social and Relationship Capital

Reporting Period

The <IR>, published annually, contains essential information concerning the progress and advancements of the organisation during the period from April 01, 2024, to March 31, 2025. It presents material details about the Company's developments and activities within this timeframe.

Reporting Boundary and Scope

This Report includes comprehensive information about the Thomas Cook India Group, including its main entity, Thomas Cook (India) Limited (also referred to as 'Thomas Cook India,' 'Thomas Cook,' 'TCIL,' 'The Company,' or 'We'),, as well as its subsidiary companies and significant investments both in India and globally. It offers a thorough evaluation of the Group's business model, strategic priorities, and associated risks, with the aim of presenting a holistic view of its long-term sustainability.

Reporting Principle

This Report adheres to the <IR> framework established by the International Integrated Reporting Council (IIRC). Its financial and statutory information complies with the necessary regulations, including the Companies Act, 2013, Indian Accounting Standards, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the Secretarial Standards. For detailed independent auditor's reports on both the standalone and consolidated financial statements, please refer to pages 206 and 299, respectively.

Our Stakeholders

- Customers
- Investors and Lenders
- Vendors and Partners
- Government and Regulatory Bodies
- Employees
- Community
- Media
- Industry Bodies

Non-Financial Reporting

In addition to financial reporting, this report provides a wide range of information, including non-financial performance indicators, opportunities, risks, and strategies for risk mitigation, and extends beyond financial reporting. It also highlights outcomes that are attributable to or connected with our key stakeholders, and significantly impact our value creation. It also provides a comprehensive view of the Company's performance and the various factors that contribute to its overall success, extending beyond traditional financial aspects.

Board and Management Assurance

The Board of Directors and our Management are fully committed to ensuring the accuracy and reliability of this <IR>. They are confident that it provides a fair and comprehensive representation of the overall performance of the Company and its impact. All financial statements included in this Report pertain to the period ending on March 31, 2025, and cover the entirety of the fiscal year up until that date.

Key Q&A for the Report

What are the Company's primary business activities and areas of operational focus?

What drives the Company and how does it respond to evolving market dynamics?

How does the Company create value for all its stakeholders?

Where to look?

Corporate Snapshot
Pg 08

Our Global Footprint
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Management Discussion and Analysis
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Value Creation Model
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Stakeholder Engagement
Pg 22

What will you find?

Brief description of core businesses

Group structure and key subsidiaries

Geographic reach

A broad overview of the Company's current position and future direction

Company's strategic approach towards value creation

TCIL's approach to macro developments, opportunities, and risks

The experience and competence of the Company's Board and leadership

In-depth review of the governance and control framework

Key components of the business model, along with value creation across the six capitals

The Company's approach towards stakeholder engagement, linking it with SDGs

Theme Introduction

Crafting Journeys with Trust

At Thomas Cook (India) Limited, every journey begins with more than a destination.

It begins with a spark.

A spark of curiosity. | **A longing for adventure.**

A need for comfort or connection.

We believe that travel is deeply human, built not just on plans and passports, but on dreams, emotions, and a sacred trust.

From the moment a traveller reaches out, we see an opportunity, not just to create a perfect itinerary, but also to deliver peace of mind, inspire confidence and make each experience feel personal, seamless, and memorable.

Our service philosophy is driven by a customer-first mindset and backed by robust systems, skilled teams, and continual innovation. That is why we have built a team rooted in empathy and powered by innovation. Whether it is a sleek digital interaction or a warm conversation at one of our branches, every touchpoint reflects our commitment to making travel feel effortless.

As we grow our offerings and global reach, we stay grounded in what matters most:

the people we serve.

Pillars of our Culture

- Pioneering our Future
- Respect for Individuals and United as a Team
- Integrity
- Delighting the Customer
- Excellence

Because in the end, our purpose is not just to get customers from one place to another. It is to ensure they enjoy every step of the way.

Through this consistent focus on delivering superior service, we not only fulfil our purpose as travel enablers but also deepen our role as long-term partners in our customers' journeys, one relationship at a time.

At Thomas Cook, we do not just plan journeys. We spark wonder.
We craft experiences. We make travel feel easy.

2024-25 in Numbers

Mapping Impact through Numbers

₹ 82,845 mn
Total Income

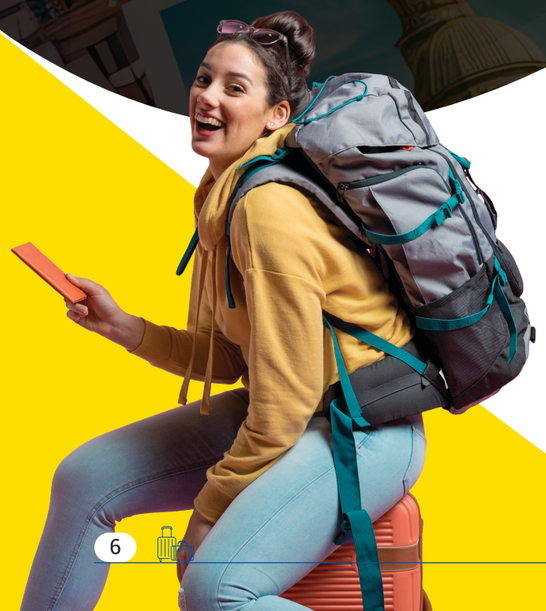
₹ 3,821 mn
Profit Before Tax (PBT)

₹ 2,584 mn
Profit After Tax (PAT)

₹ 20,739 mn
Cash and Bank Balances

0.21
Debt-to-Equity Ratio

We are committed to redefining the travel journey into one of seamless simplicity, where every trip feels effortless, enriching, and memorable. With this vision, we are enhancing our capabilities across the Group through innovation, sustainability, and service excellence that elevate every touchpoint of the travel experience. By reinvesting in our brands and platforms, we are creating journeys where travellers can truly check into ease.



Highlights

Social

17%
Annual Employee Turnover Rate*

21 Hours
Average Training Hours per Employee per Year*

1,425
Total Dialysis Machines Installed

2.9 mn
Dialysis Conducted

Governance

10
Total Number of Directors

50%
Independent Directors

10%
Women Directors on the Board

96%
Average Board Meeting Attendance Rate

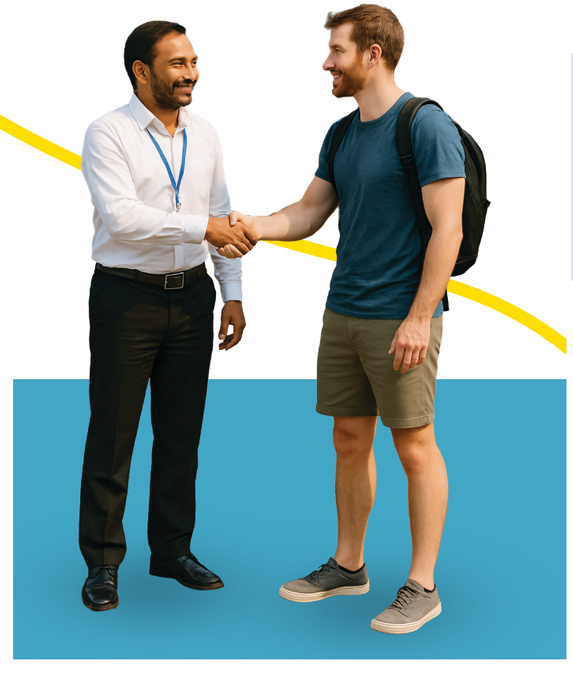
11
Number of Committee Meetings Held

*on a standalone basis

Corporate Snapshot

Where Every Journey Begins with Trust

For over a century, Thomas Cook has earned this trust by transforming journeys into deeply personal, seamless, and memorable experiences. Incorporated in 1978, with roots tracing back to 1881, and backed by the Fairfax Group (63.83% stake), we have grown into India's leading integrated travel and travel-related financial services company. Our portfolio spans 28 countries across 5 continents, covering every aspect of the travel lifecycle, from planning to execution, from currency to content.



What Drives Us

Where Travel Meets Trust

Behind every itinerary, currency exchange, or holiday moment lies a promise, one of safety, simplicity, and satisfaction. We deliver on that promise through:

- Seamless foreign exchange services, including India's first eco-friendly, multi-currency Borderless Prepaid Card
- Expertly curated leisure, business, and MICE travel solutions
- Responsive digital platforms and a growing suite of AI-led tools like our GenAI chatbot, Tacy and Ezy
- Integrated support systems that ensure our customers never travel alone, whether at a remote hill station or a global metropolis

What We Want to Achieve

- Building on a strong foundation with agility for the future by continuously evolving in response to dynamic industry shifts with agility, innovation, and foresight.
- Pursue consistent and profitable growth, with a clear ambition to set new industry benchmarks in FY 2025-26.
- Expand via omnichannel strategy, combining the power of physical retail presence with strategic investments in digital platforms and next-generation technologies.
- Deliver exceptional customer experiences by blending high-touch service with digital convenience, ensuring every interaction is seamless, personal, and memorable.

What Sets Us Apart

Diverse, Scalable, and Integrated Portfolio

With operations across 28 countries and a business ecosystem spanning Leisure Travel, Corporate Travel, MICE, Foreign Exchange, Digital Imaging, and Resorts, the Thomas Cook India Group is uniquely positioned to serve every kind of traveller. As an integrated travel and travel-related services company, we combine a worldwide presence with an extensive distribution network, blending the human touch with cutting-edge technology to deliver exceptional service. Our focus remains on crafting enriching, memorable experiences that go beyond the journey itself.

Omnichannel Service with Personal Touch

We blend high-tech convenience with high-touch care. From mobile-first bookings to face-to-face customer interactions and WhatsApp-based forex solutions, our omnichannel presence ensures effortless customer engagement.

Customer-Centric Innovation

We understand that no two travellers are alike. Whether it is a curated Northern Lights experience, a spiritual Kumbh Mela package, or governmental/institutional events, our solutions reflect the diverse aspirations of our customers.

- 2x growth in forex app bookings.
- Launched 13 new resorts, with 20 more in the pipeline.
- Personalised holiday offerings including experiential travel, cruises, spiritual circuits, and luxury escapes.
- Successful operations for global events like Japan's Cherry Blossom tours, Antarctica cruises, and Rio Carnival.

What Excites Us

At Thomas Cook, every journey begins with a promise, to be more than a travel provider.

Your Travel Partner for Life

We are your partner in creating memories that last a lifetime. With decades of global expertise and real-time on-ground insights, we stand by you as your trusted travel advisor, from the first conversation to your safe return home.

We Listen. We Personalise. We Deliver.

Your travel dreams fuel our planning. We listen intently to your preferences and design tailor-made holidays that reflect your unique rhythm and style.

Moments that Matter

From doing everything to doing absolutely nothing, we ensure that every moment of your holiday is rich, meaningful, and unforgettable.

Seamless Journeys made Simple

We make travel smooth and intuitive, from easy bookings to effortless transitions, your experience is designed to be stress-free and joyful.

Crafted with You, for You

Our holidays are not off the shelf; they are co-created with care, shaped by your inputs, and perfected with our expertise to take your experience to the next level.

Our Stature

2.8 mn+
Pax Handled

130 mn+
Number of Photo Captures

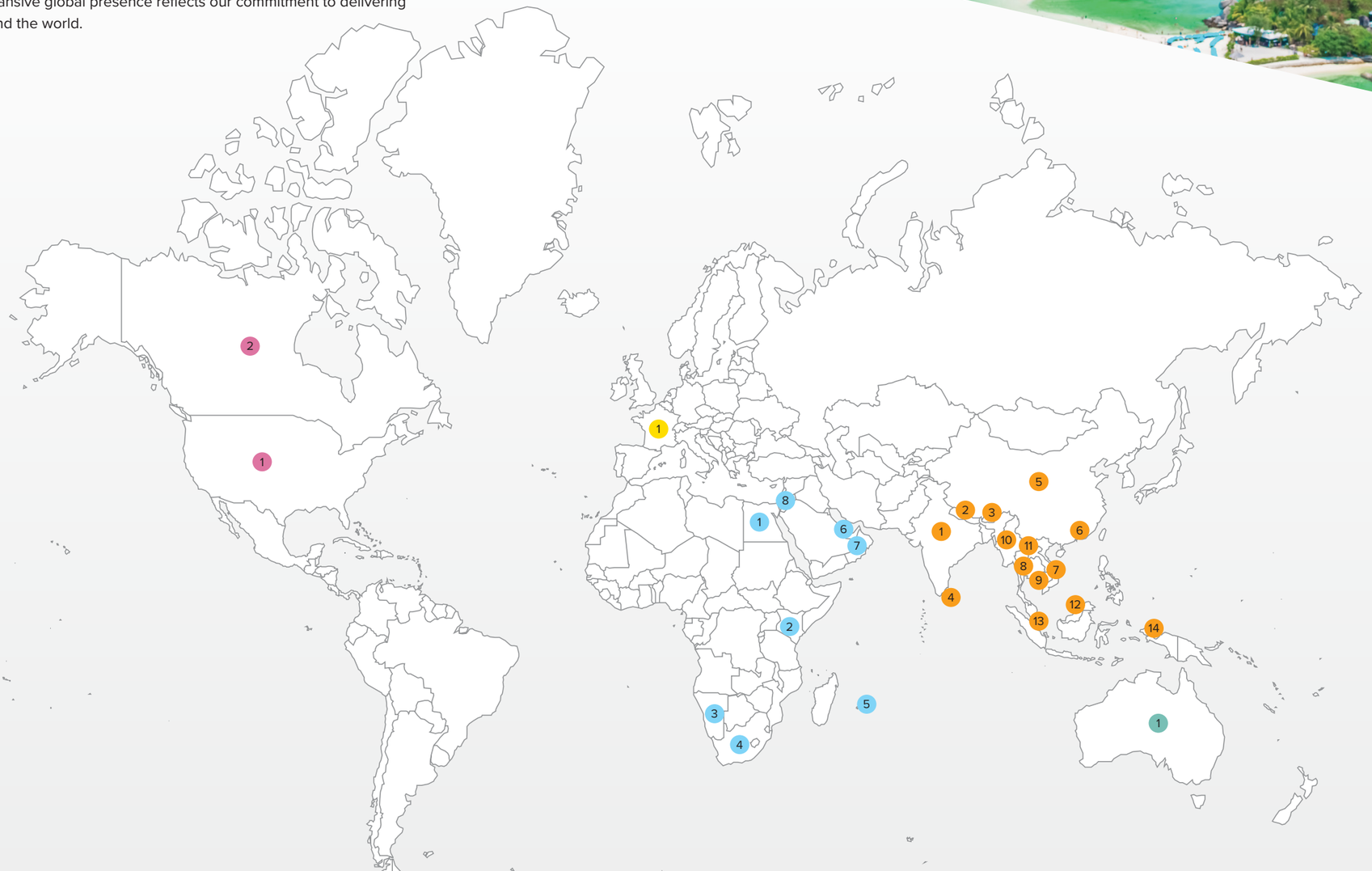
59%
Occupancy Rate Across Resorts

792k
Total Forex Transactions

Our Global Footprint

Across Borders, Beyond Expectations

As one of the largest travel services provider networks headquartered in Asia-Pacific region, we, at the Thomas Cook India Group proudly operate across 28 countries spanning 5 continents. Our expansive global presence reflects our commitment to delivering seamless travel experiences and trusted services to customers around the world.



Americas
1 USA
2 Canada

Africa and the Middle East
1 Egypt
2 Kenya
3 Namibia
4 South Africa
5 Mauritius
6 UAE
7 Oman
8 Jordan

Asia
1 India
2 Nepal
3 Bhutan
4 Sri Lanka
5 China
6 Hong Kong
7 Vietnam
8 Thailand
9 Cambodia
10 Myanmar
11 Laos
12 Malaysia
13 Singapore
14 Indonesia

Europe
1 France

Oceania
1 Australia

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. The Company or any of its Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. The Company does not warrant or represent any kind of connection with its accuracy or completeness.

From the Chairman's Desk

Madhavan Menon

> **Your Company's record financial performance was endorsed by CRISIL on June 24, 2025, with an upgradation of the Group's ratings to CRISIL AA/Stable/CRISIL A1+, the highest rating achieved by your Company in its history**

Dear Directors, Shareholders, Partners, and Colleagues,

It is with a sense of pride that I present to you the Annual Report of Thomas Cook (India) Limited for FY 2024-25. The last twelve months have seen the travel industry go through one of the most unpredictable environments in recent memory. Global travel and tourism, while rebounding in many ways post pandemic, was disrupted by mounting global geopolitical tensions, economic headwinds, fluctuating currencies, and supply chain fragilities. The ripple effects of conflicts, energy volatility and policy shifts across borders have been felt even in the farthest corners of the travel ecosystem. Despite these headwinds, the Company remained resilient, agile and committed to building trust: investing in people, technology and a deep understanding of customers' evolving needs.

Building Trust, with Strong Financial Performance

Your Company achieved record profits during FY 2024-25 with the highest ever consolidated PBT of ₹ 3,821 mn with a growth of 11%. Total income grew by 11% y-o-y to ₹ 82,845 mn.

Travel Services EBIT grew by 29% in FY 2024-25, aided by a strong turnaround of global DMS companies, led by Asian Trails (Asia-Pacific), Allied T-Pro (Americas), Desert Adventures (GCC Region), and Private Safaris (South Africa), which grew by 23% year-on-year. Forex EBIT grew by 21%, led by the overseas education and retail segments. Sterling Holiday Resorts recorded a 10% growth in sales, registering 20 consecutive profitable quarters and adding 11 new resorts during the fiscal year, bringing its portfolio to 61 resorts.

Your Company's record financial performance was endorsed by CRISIL on June 24, 2025, with an upgradation of the Group's ratings to CRISIL AA/Stable/CRISIL A1+, the highest rating achieved by your Company in its history and the highest credit rating for any travel and tourism company in the country. The upgraded ratings reflect your Company's strong business risk profile and leadership position in travel and foreign exchange segments. Additionally, acknowledgment of structural reduction in cost, resulting in better operating margin and ROCE; also improved the financial risk profile following sustained healthy operating performance, as reflected in your Company's adequate capital structure and strong liquid surpluses. The upgraded rating of the parent, Fairfax Financial Holdings Limited and continued support has added to the Group's stability.

In February 2025, your Company entered an agreement with Sterling Holiday Resorts to integrate its Nature Trails brand, operational retreats and teams into your Company's domestic operations. Nature Trails operates on an asset-light model with resorts at scenic locations in Maharashtra, amidst natural surroundings. Nature Trails offers activity led holidays and experiences across multiple market segments including:

Adventure Holidays
With experiences such as trekking, kayaking, rafting, and zip lining

Educational Trips
include survival skills, self-defence, nature-appreciation, among others, towards resilience/adaptability for students and corporates

Corporate Getaways
For team building activities, wellness and leadership development programmes, among others.

This integration reinforces our commitment to India's domestic tourism sector.

More recently, in May 2025, we established our presence in the European Union (EU) by setting up an office in Nicosia (Cyprus). The newly formed entity, Travel Circle International (Cyprus) Limited, will focus on the business travel requirements of both multinational companies and India-based corporate clients, with a presence in Europe.

Building Trust, with Innovation and Technology

Innovation and technology continue to be cornerstones of your Company's customer-first strategy.

AI-Powered Initiatives
Your Company has invested in AI-driven business solutions and customer experience to serve a new generation of digital first customers with its JV partner, Atirath Technologies Private Limited. These steps are not only about improving efficiency but also about building a more personalised and seamless customer journey.
Your Company has launched GenAI chatbots Tacy (for Thomas Cook) and Ezy (for SOTC) that seamlessly allow website visitors to have a complete handheld, efficient interaction without needing to speak to anyone. These will soon be upgraded with a multilingual voice capability for those who prefer voice interactions over text. A valuable quality check AI tool has been deployed at your Company's contact centres - that listens in to calls and provides valuable recommendations that are then used for training and up-skilling agents.

Your Company's pioneering initiatives include the launch of Dhruv - India's first multi-modal, multi-lingual, agentic voice and Email GenAI advisor - that harnesses AI and Large Language Models (LLMs) to address the rapidly growing and evolving needs of India's business travel sector.

With a focus on empowering both sales teams and end customers, your Company's AI-powered dynamic itinerary builder has been equipped with pricing and booking capabilities for end-to-end holiday transactions.

Empowering Customers with Self-Service Tools
Corporate Travel's digital forward strategy saw the launch of Travel One, an online self-booking tool, built in-house. Strong adoption has resulted in noteworthy 56% touchless transactions this fiscal. The Customer self-service app gives leisure travellers control over their post-booking journey: from visa information and tracking to downloading of vouchers, itineraries, and invoices for a seamless experience.

Building Trust by Investing in People

Your Company's people-first philosophy focusses on building future leaders via a Management Development Programme (MDP), an immersive six-day residential experience tailored for emerging and mid-level managers, blending experiential learning, business simulations, cross-functional case studies, inspiring keynote sessions and collaborative team-based challenges. Your Company's people also benefit from 24x7 access to self-paced online learning resources, supporting development in today's fast-paced environment. Emphasis on continuous learning reinforces this vision. We deliver structured training interventions that enhance both functional expertise and essential soft skills, particularly for TCIL's frontline teams who serve as the face of our brand.

Successful implementation of a succession planning framework enables us to proactively identify and prepare high-potential employees for critical roles. This ensures leadership continuity, strengthens organisational agility, and promotes measurable success through internal promotions. It is a testament to the strength and depth of our internal talent pipeline.

Building Trust via CSR, ESG Initiatives and Partnering with the Government

CSR Initiatives

Your Company has a focused Corporate Social Responsibility programme, delivered via the Fairfax India Charitable Foundation (FICF) - a registered public charitable trust, certified under Sections 80G and 12AA of the Income Tax Act and under CSR-1.

FICF's core mission is to expand access to quality and affordable dialysis care, particularly in rural and underserved regions across India where Chronic Kidney Disease (CKD) is increasing at an alarming pace, with approximately 1.3 mn patients requiring dialysis 2-3 times a week to survive.

To address this challenge, FICF has actively collaborated with various state governments and charitable hospitals across the nation, and to date, facilitated the installation of over 1,425 dialysis machines across 355 centres in 270 districts spanning 28 states and Union territories. Collectively, these centres have delivered over 2.9 mn free dialysis sessions, serving thousands of patients and significantly easing the burden on public healthcare infrastructure by serving over 31% of India's rural population with dialysis service closer to their homes. By ensuring proximity and free dialysis to BPL patients, these efforts have helped deserving patients save approximately ₹ 5.8 bn so far and created 3,550 jobs for the local community. FICF is proud to support the Pradhan Mantri National Dialysis Programme (PMNDP) with 10% of all the dialysis machines under PMNDP, installed via FICF's Dialysis mission.

FICF's goal is to take dialysis access to over 45% of India's rural population with 2,000 dialysis machines across 450 dialysis centres across 350 districts in 30 states and union territories.

ESG Initiatives

Across your Company, we are driving planet-friendly initiatives such as minimising paper consumption, using sustainable materials, improving energy efficiency, implementing waste management initiatives, and promoting water conservation.

Notable ESG Initiatives by Your Company's Subsidiaries

Travel Corporation (India) Limited is a signatory to the Glasgow Declaration, committed to cut tourism emissions by half over the next decade and reach Net Zero emissions before 2050. TCI has also initiated affiliation with Travelife, a leading international training, management and certification programme for sustainable travel organisations.

Through SANKALP, Sterling continues to champion responsible tourism, balancing growth with purpose, performance with conscience, and every guest stay with positive impact. We have made meaningful progress in enhancing our sustainability practices, including upgrades to energy-efficient systems, adoption of green cooling technologies, and water conservation initiatives across our resorts. These efforts, being implemented in a phased manner, reflect our deep commitment to embedding ESG at the core of our operations while delivering long-term value to all stakeholders.

Partnering with the Government

Your Company's MICE business was appointed the exclusive ACT partner (accommodation, catering and transport) for both India's 38th National Games in Uttarakhand - where we successfully managed a 20,000-member contingent; 67,000 room nights; serving 6,10,000 meals and the Khelo India Para Games 2025 in Delhi where we managed 1,300+ para-athletes and 1,000+ support staff across three venues, including provision of 8,000+ room nights with para-special accessibility requirements and 35,000+ meals served through live kitchens.

Your Company also championed the 'Green Games' initiative - planting of over 1,600 Rudraksh trees representing the winning athletes at the National Games.

Building Trust and Navigating Uncertainty with Confidence

In this increasingly Volatile, Uncertain, Complex, and Ambiguous (VUCA) world, TCIL's strategic focus will be on providing what customers and partners value most: Trust. The learnings from these disruptions helped us curate a comprehensive programme called TravSure to reassure customers that they would be taken care of, in an increasingly unpredictable travel environment. TravSure is a truly unique service offering, giving customers the confidence to travel in uncertain times. It offers free cancellation and rescheduling in case of unforeseen emergencies, additional trip protection in non-standard emergencies such as wars or war-like situations, closure of air space and temporary accommodation or food. TravSure services also include a dedicated 24x7 emergency customer support service to assist customers.

Looking Ahead

The global environment is likely to become more unpredictable. However, we will remain unwavering in our commitment to building trust and resilience among our customers. As India continues its journey as one of the world's fastest growing and dynamic travel markets, with the growing global opportunities for TCIL's services, we believe we should not merely scale fast, but do so with trust and integrity.

Acknowledgements

As you are aware, I have stepped down as the Executive Chairman of the Company effective June 1, 2025. The 25-year journey has been special, the memories of which I will cherish for the rest of my life. I can confidently say that your Company stands on a firm foundation and is adequately enabled to scale new heights. It is precisely for this reason that I decided that the time had come for me to retire and hand over to the team led by Mahesh Iyer. I am confident that they have enough experience, wherewithal, and skills to scale new heights.

Many years ago, people believed that we were slow to adopt technology in the manner which some players in the industry had done. We stayed focussed on Customer Experience and adopting technology to reinforce this objective. Your Company has been innovative in product development, service delivery, cost management, productivity, among others, to remain a leader in the industry. This has been facilitated by good governance, succession planning, learning and development and most importantly a stable environment for your Company's employees to work in and adapt to customer needs.

This would not have been possible without the confidence and support placed in us by your Company's shareholders, both present and past, employees who stood by us through all the trials and tribulations and the changes that were witnessed over these decades. I would like to thank my colleagues in each of the Group's companies and am truly proud to have been associated with them.

I would like to thank the Board of Directors for their confidence, support and cooperation during this period. I would like to recognise the induction of Mr. Sharad Saxena and thank Mrs. Kishori Udeshi and Mr. Pravir Vohra who completed their terms earlier this year.

I would like to express my deepest gratitude to your Company's largest shareholder, Fairbridge Capital (Mauritius) Limited for their confidence in us. I find it difficult to find words to express my gratitude to Mr. Prem Watsa, as I am truly blessed to have known him and worked with him over a decade. He gave us confidence through his unwavering commitment to the Company even when some people doubted your Company's ability to navigate turbulence. It changed the entire path of my career.

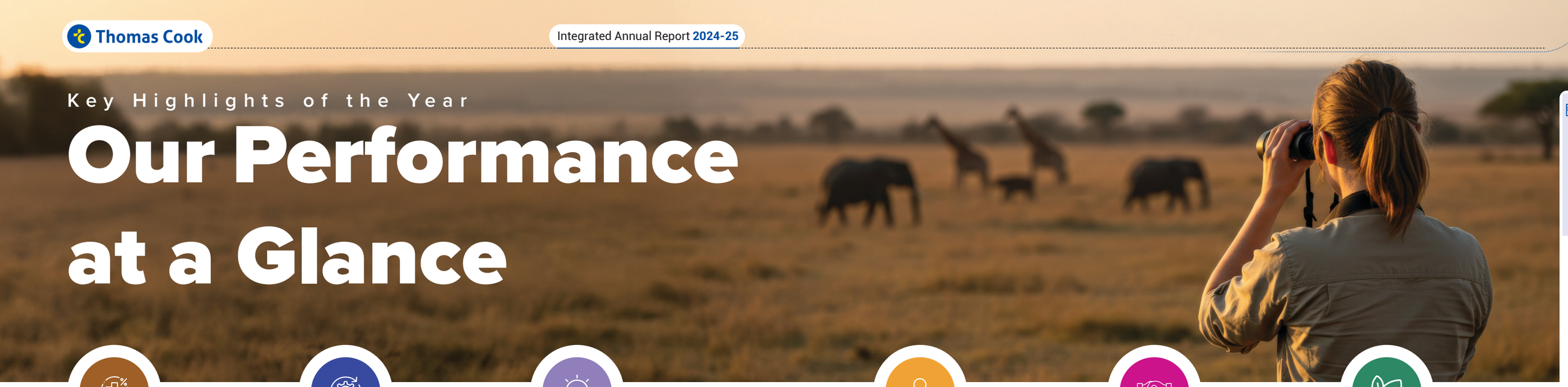
With this I conclude my address to you and wish you all the very best for Ganesh Chaturthi and the festive season.

Thank You.

Madhavan Menon
Non-Executive Chairman,
Thomas Cook (India) Limited

Key Highlights of the Year

Our Performance at a Glance



Financial Capital

Our financial capital is anchored in a well-balanced mix of equity, debt, and strategic investments. This strong financial base enhances the resilience of our balance sheet and fuels our ability to pursue growth opportunities, deliver operational excellence, and create long-term value for stakeholders.

(₹ in mn)

₹ 82,845
Total Income

₹ 6,217
EBITDA

7.5%
EBITDA Margin

₹ 3,821
PBT

₹ 2,584
PAT

₹ 22,596
Net Worth

11.6%
ROE

Read more on **Page 26**

Service Capital

Our service capital encompasses the comprehensive infrastructure and delivery mechanisms that enable us to provide exceptional travel and related services. From our expansive retail network and airport counters to our hospitality offerings through Sterling resorts and DEI's imaging services, this service ecosystem forms the backbone of our customer engagement. It enables us to deliver consistency, efficiency, and excellence in service across diverse geographies and customer segments.

900+
Total Touchpoints

590+
TCIL and SOTC Retail Network

37
New Sites Added for DEI

61
Total Sterling Resorts

262
Total DEI Sites

Read more on **Page 28**

Intellectual Capital

Our intellectual capital comprises the intangible assets that differentiate us: innovative technologies, digital platforms, proprietary systems, and brand equity. These elements not only drive process innovation and service enhancement but also reinforce customer trust and strengthen our market leadership.

16
No. of Brands

21%
Total Digital Forex Adoption Rate in FY 2024-25

21%
PAX Booked Online in FY 2024-25

25%
Sterling ONE Adoption Rate FY 2024-25

Read more on **Page 62**

Human Capital

We place our people at the heart of our success. Through structured learning programmes, inclusive policies, and well-being initiatives, we nurture a skilled, motivated, and diverse workforce. Our efforts are aimed at fostering a purpose-driven culture that encourages growth, engagement, and excellence.

10,194
Total Workforce Strength

29%
Diversity Ratio (standalone)

48,852
Training Hours (Standalone)

Read more on **Page 66**

Social and Relationship Capital

We value and invest in the relationships that shape our ecosystem-customers, communities, partners, and regulators. Through targeted CSR programmes, responsible governance, and inclusive outreach, we aim to uplift local communities and foster trust among stakeholders, while delivering meaningful social impact.

31%
Rural Population Offered Dialysis Closer to Home

355
Dialysis Centres

1,425
Dialysis Machines Installed

2.9 mn
Free Dialysis Sessions

₹ 5.8 bn
Saved by Patients

Read more on **Page 70**

Natural Capital

We are committed to environmental stewardship through conscious efforts to minimise our ecological footprint. From reducing carbon emissions and conserving water to promoting renewable energy and sustainable waste management, we actively contribute to preserving natural resources for future generations.

Minimising
Paper Consumption and Saving Natural Resources

Maximising
Our Waste Disposal Procedure

Optimising
Energy Consumption

Conserving
Water for Future Generations

Read more on **Page 74**

Value Creation Model

Delivering Value across Every Journey

Our value creation model blends financial performance with non-financial drivers, underscoring our commitment to sustainability and responsible business practices. By placing employee well-being, customer satisfaction, and community engagement at the heart of our strategy, we aim to generate sustainable, long-term value for all our stakeholders.

Input

Financial Capital

Revenue from Operations: ₹ 82,845 mn

Travel Services: ₹ 64,689 mn

Financial Services: ₹ 3,277 mn

Leisure Hospitality and Resorts Business: ₹ 5,006 mn

Digital Imaging Solutions: ₹ 8,423 mn

EBITDA: ₹ 6,217 mn

Human Capital

The percentage of female employees in the overall workforce - 41%

TCIL – 29%

Total Learning Hours: 49K

Service Capital

Broadening the range of travel destinations through the introduction of new products and services.

Expanding our omnichannel network for enhanced accessibility and customer engagement.

Natural Capital

We are actively committed to minimising the adverse environmental effects of our business operations.

Intellectual Capital

Percentage of revenue contribution from digital channels

Followers on Social Media:

560K+ 116K+ 18.7K+ 108K+

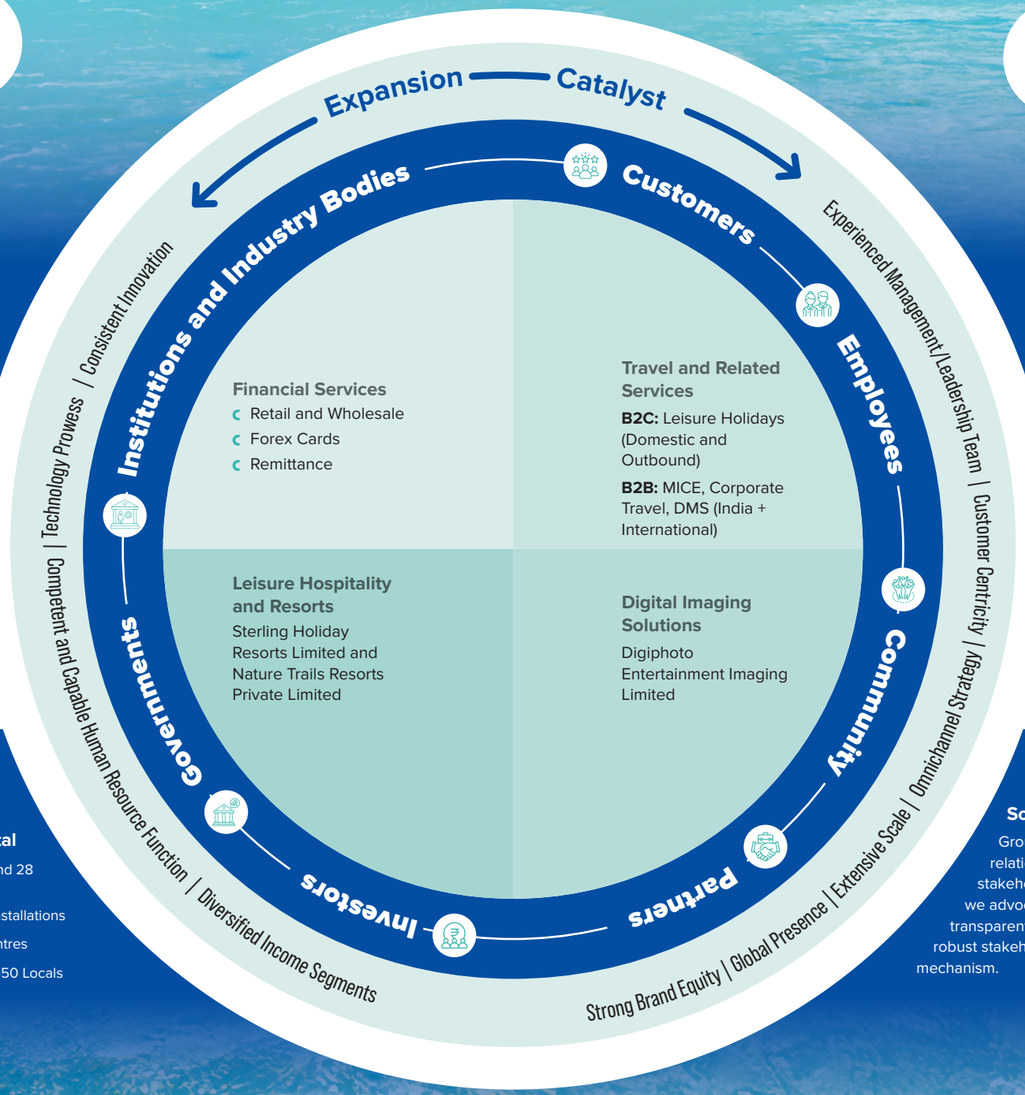
Social and Relationship Capital

Reached: 270 Districts and 28 States/UTs

1,425: Dialysis Machine Installations

355: Dialysis Centres

Employment for 3,550 Locals



Output

Human Capital

Total Employees: 10,194*

Total Training Hours: 48,852#

Training Investment: ₹ 6.53 mn#

*Global HC - On roll, contractual and outsourced for Thomas Cook Group

Standalone

Financial Capital

Paid-Up Capital: ₹ 470.4 mn

Total Equity: ₹ 22.37 bn

Total Debt: ₹ 2.4 bn

Natural Capital

We are committed to attaining carbon neutrality by eliminating carbon emissions from our operations and prioritising environmentally conscious trip planning to minimise our ecological footprint.

Service Capital

Company-Owned Branches: 249

Franchisees: 140

Preferred Sales Agents: 167

Airport Counters: 18

General Sales Agents: 16

DEI Sites Operated: 262

Number of Sterling Resorts: 61

Social and Relationship Capital

Grounded in the enduring relationships cultivated with our stakeholders over the years, we advocate for effective and transparent dialogue through a robust stakeholder engagement mechanism.

Intellectual Capital

Over 144 Years of Experience

Number of Brands: 16

Omnichannel Presence

Stakeholder Engagement

Partnerships with Purpose

At TCIL, we believe that trust is built through continuous and transparent engagement. We are committed to nurturing enduring relationships with our diverse stakeholder groups including our customers, employees, investors, partners, communities, and regulators. Our engagement framework is designed to foster mutual value creation by prioritising open communication, timely feedback, and collaborative action. By aligning our strategies with stakeholder priorities, we aim to co-create long-term impact that is sustainable, inclusive, and purpose-driven.

Financial Capital | Service Capital | Intellectual Capital | Human Capital | Natural Capital | Social and Relationship Capital

Customers

Ongoing

Objective of Engagement	Engagement Approach	Modes of Interaction
To attract and retain customers by delivering exceptional service and memorable experiences. Customers remain central to our business strategy and long-term value creation.	We listen closely to our customers' evolving preferences and ensure each interaction strengthens brand affinity and satisfaction.	Emailers, SMS, promotional campaigns, omnichannel service points, self-service apps, feedback surveys, roadshows, virtual events, social media, and digital platforms.

Capitals Impacted

Employees

Regular and Ongoing

Objective of Engagement	Engagement Approach	Modes of Interaction
To keep employees informed, engaged, and empowered while supporting their holistic development.	We foster a culture of learning, well-being, and inclusion through transparent communication and regular engagement initiatives.	Newsletters, intranet, training programmes, e-learning platforms, performance reviews, wellness events, rewards and recognition (PRIDE), festive celebrations, and employee outreach.

Capitals Impacted

Communities

Ongoing

Objective of Engagement	Engagement Approach	Modes of Interaction
To contribute meaningfully to the social ecosystem through CSR and citizenship initiatives.	We remain committed to uplifting communities and supporting inclusive development through targeted interventions.	CSR initiatives including dialysis support programmes, Swachh Bharat Abhiyan contributions, and partnerships with local organisations.

Capitals Impacted

Business Partners (Suppliers, Franchises, Agents)

Regular and Ongoing

Objective of Engagement	Engagement Approach	Modes of Interaction
To build mutually beneficial relationships that enhance service delivery and drive shared success.	We actively engage partners to leverage joint capabilities and uphold high standards of ethical business practices.	Formal and informal meetings, partner forums, feedback sessions, branch visits, participation in trade fairs, and digital communication.

Capitals Impacted

Investors and Shareholders

Quarterly and as Required

Objective of Engagement	Engagement Approach	Modes of Interaction
To ensure consistent, transparent communication on performance, governance, and strategic direction.	We maintain high levels of disclosure and accountability to strengthen investor confidence and long-term support.	Investor presentations, regulatory disclosures, annual and quarterly reports, AGMs, earnings calls, one-on-one meetings, roadshows, and website updates.

Capitals Impacted

Regulators and Government Authorities

As Mandated

Objective of Engagement	Engagement Approach	Modes of Interaction
To comply with statutory obligations and maintain operational integrity.	We proactively engage with regulatory bodies to ensure compliance and alignment with policy frameworks.	Statutory filings, press releases, consultations, regulatory reviews, and policy discussions.

Capitals Impacted

Industry Bodies and Institutions

As and when Required

Objective of Engagement	Engagement Approach	Modes of Interaction
To stay informed of industry trends, influence policy, and drive innovation within the travel and tourism ecosystem.	We engage with industry forums to collaborate, network, and share insights while amplifying our brand presence.	Media briefings, press releases, conferences, interviews, and participation in industry events.

Capitals Impacted

Materiality Assessment

Defining Material Priorities

We follow a structured and inclusive approach to materiality assessment to identify and prioritise the issues that matter most to our business and stakeholders. This involves engaging with internal and external stakeholders, analysing emerging industry trends, regulatory developments, and global sustainability frameworks. Each issue is evaluated for its potential impact on our financial performance, reputation, environmental footprint, and stakeholder expectations. This rigorous process enables us to determine the most material topics that shape our sustainability strategy, guide transparent reporting, and inform stakeholder engagement. By focusing on these priorities, we ensure that our actions address critical challenges while creating meaningful, long-term value.

Financial Capital | Service Capital | Intellectual Capital | Human Capital | Natural Capital | Social and Relationship Capital

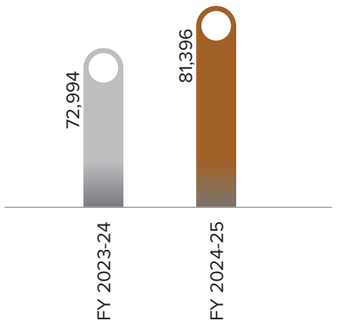
	Importance to the Company	Stakeholders Impacted	Capitals Impacted
People Development	Employee engagement and well-being		
	Employee recruitment and retention of key skills		
	Training and development		
	Multiculturalism		
	Gender diversity		
	Employee job satisfaction and retention		
	Rewards and recognition		
Business Performance	Profitability and cash flow generation		
	Capital gain through share price appreciation		
	Inorganic growth		
	Cost efficiencies		
	Competition		
	Macroeconomic developments and geopolitical issues		
Purpose-Led Way of Doing Business	Social responsibility		
Digi-Tech Interventions	Tech-enabled HR practices		
	Online access to services		
	New technology for process efficiencies		
	Updated customer-facing applications		
Business Continuity and Resilience	Crisis management		
	Business responsiveness		
	Continuous improvement and transformation		
Network and Partnership Development	Network of partners		
	Business synergies		
	Supplier relationship management		
	Destination promotion		
Customer Experience	Quality of services		
	One stop shop-ness/end-to-end service		
	Omnichannel touchpoints/accessibility		
	Brand assurance and trust		
	Customer health and safety		
	Product innovation - design, curation, and management		
Governance, Ethics, and Integrity	Fair and ethical business operations and fair trade		
	Visa and passport compliance		
	Quality and effectiveness of GRC (Governance, risk, and compliance)		
	Cybersecurity and data integrity		

Financial Capital

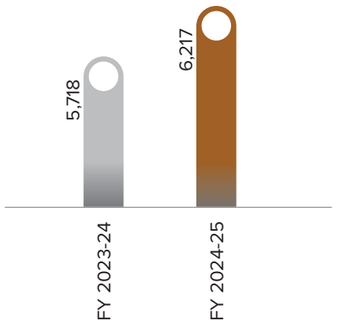
Financial Foundations for Future Readiness

Financial capital forms the backbone of our business, enabling investments, innovation, and sustained value creation. Through prudent financial management and strategic allocation of resources, we ensure long-term growth, resilience, and stakeholder confidence.

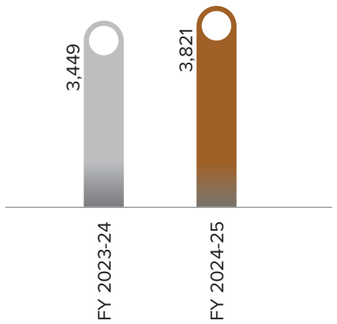
Revenue from Operations (₹ in mn)



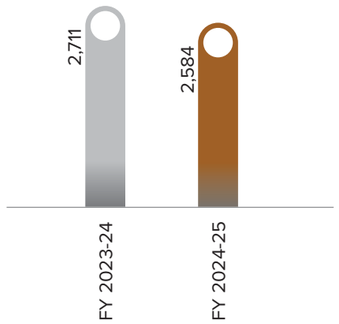
EBITDA (₹ in mn)



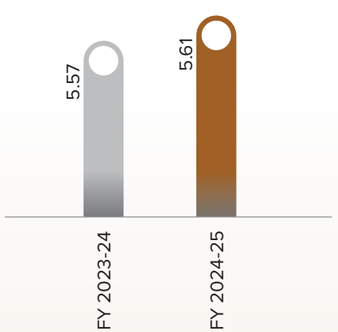
PBT (₹ in mn)



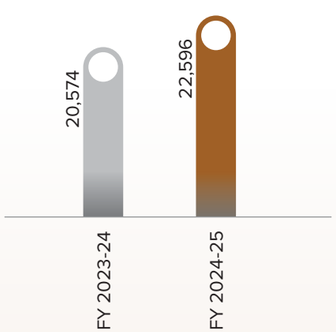
PAT (₹ in mn)



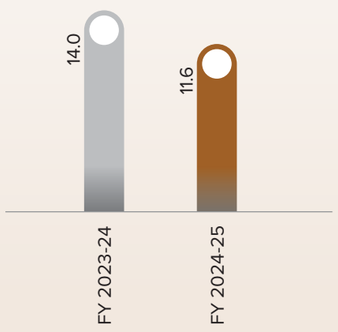
Earnings per Share (in ₹)



Net Worth (₹ in mn)



Return on Equity (in %)



Service Capital

Powering Journeys through People, Processes, and Purpose

At TCIL, service is our capital. The value we deliver to our customers stems not just from what we offer, but how we offer it. In the travel industry, where expectations are personal and stakes are high, ***Service Capital becomes the foundation of trust, loyalty, and sustained growth****.*

Service capital at Thomas Cook represents the tangible and intangible enablers that help us consistently deliver exceptional customer experiences. This includes our:

- Skilled workforce
- Customer engagement frameworks
- Service delivery protocols
- Training and quality systems
- Technology-enabled service tools
- Human-centric philosophy

Together, these form the service ecosystem that underpins our identity as India's most trusted travel partner.

Our Business Segments

Foreign Exchange and Related Services

Retail and Wholesale

Forex Cards

Remittance

Read more on **Page 30**

Travel and Related Services

B2C: Leisure holidays (international and domestic)

B2B: MICE, Corporate Travel, DMS (International and India Inbound)

Read more on **Page 34**

Digital Imaging Solutions

Digiphoto Entertainment Imaging Limited

Read more on **Page 58**

Leisure Hospitality and Resorts

Sterling Holidays and Resorts Limited and Nature Trails Resorts Private Limited

Read more on **Page 53**

Our Business Segments

Driving Value across Verticals

Financial Services 1

Financial Highlights (₹ in mn)

₹ 3,277
Income from Operations on net basis

₹ 1,498
EBIT

45.7%
EBIT Margin

Our Stature

1 mn+
Retail Customers

130+
Forex Stores

1,000+
Corporate Clients

1.2 mn+
Forex Prepaid Card Users

5%
Card Loads Increase in FY 2024-25

21%
FX Digital Adoption in FY 2024-25

2,000+
Forex Agent Partners FY 2024-25

14
New Branches

Overview

Our Forex business continues to be a pillar of strength and a key driver of growth for the Company. Widely recognised as 'India Ka Forex Specialist,' we operate the country's most extensive non-bank foreign exchange network, powered by a robust omnichannel presence. Our comprehensive portfolio includes prepaid travel cards, buying and selling forex, remittances, and innovative digital solutions delivered through an expanding physical and digital footprint.

Financial Services Ecosystem

Wholesale	Banks	Authorised Dealers Category 2, Full-Fledged Money Changers and Restricted Money Changers	
Retail	Holiday	Education	
	Corporates	Airports	
Remittance	International Money Transfer		
Prepaid Forex Cards	Borderless Travel Card	Study Buddy Card	Enterprise FX Card
Buy and Sell Forex	Currency Notes		

Operational Highlights

- FY 2024-25 saw network expansion into Tier II and III markets with 14 new outlets in 13 districts, strengthening regional penetration.
- Our omnichannel ecosystem, including website, FXNOW app, WhatsApp, V-KYC, and call centres, continues to deliver seamless experiences. Notably, FXNOW app usage grew 2x Y-o-Y in FY 2024-25, underlining our rising digital adoption.
- **Prepaid Cards:** Study Buddy (for students), EnterpriseFX (for businesses), and the Borderless Travel Card (for leisure travel) continue to gain traction.

Key Financial Highlights

- Revenue from Financial Services has registered growth of 8% Y-o-Y
- Card loads are at an all time high of USD 860 mn. This is a 5% Y-o-Y growth in FY 2024-25
- Retail sales witnessed an 11% year-on-year increase in FY 2024-25.
- Successfully crossed 1,000 forex transactions through WhatsApp, marking progress in our digital service delivery.

Foreign Exchange Network

Network of +130 branches in 73 cities. +1900 B2B agents; opened 14 new branches in 13 districts during the financial year. Digitally built capability to service customers through WhatsApp, FXNOW app, etc. has contributed to 21% of the retail business.

Foreign Exchange - Prepaid Cards Segmentation

Launch of Borderless Travel Prepaid Forex Card

TCIL has strategically launched the Borderless Travel Prepaid Forex Card in alignment with India's booming outbound travel market. Developed in partnership with global payment leaders Mastercard and Visa, the card represents a significant innovation in travel convenience and sustainability. Notably, it is India's first eco-friendly holiday travel card made from recycled plastic, underlining the company's commitment to responsible travel solutions. This launch further strengthens Thomas Cook's leadership as 'India ka Forex Specialist,' reinforcing its expertise and pioneering status in the foreign exchange space.

Key Features

- **Multi-Currency:** Supports 12 currencies; seamless wallet shift
- **Security:** Chip and PIN enabled, insurance cover up to ₹ 7.5 lakhs, emergency cash facility
- **Travel Privileges:** Free lounge access, airport porter and meet-greet services (India)
- **Global Access:** Accepted at 70 mn+ merchants and 3 mn+ ATMs (Mastercard and Visa)
- **Extras:** 24x7 support, eco-friendly (recycled plastic)

Strategic Initiatives

- Our sharp focus on retail-led growth, particularly in education and holiday segments, has paid dividends.
- Digital transformation through WhatsApp Bookings and Callings, V-KYC, and FXNOW is enabling technical promotion, offering deals and vouchers, and supporting faster scalability with reduced friction.
- With the launch of the BPC Travel Card in the holiday segment, in the forex prepaid card segment, we have separate products meeting the needs of each of travel segments – Holiday, Education and Corporate Travel
- We operate as India's largest Omnichannel FX Network, comprising over 4,000 touchpoints across the country. This expansive network is powered by an asset-light strategy that leverages partner agents instead of fully owned branches, enabling wide market coverage with lower capital investment.
- We are future-ready for regulatory tailwinds such as Forex Correspondents (FxCs) and small trade transaction facilitation by AD-II entities, which are expected to broaden our reach and market share.
- Launched in April 2025, the campaign featuring Kartik Aaryan as brand ambassador was strategically designed to engage Young India, millennials, and Gen Z aiming to enhance outreach in the broader retail market through business acquisitions and improved customer service, with a focus on promoting the BTC Card.

Digital Initiatives

This year marked a transformative year for the Forex business, with a strategic emphasis on enhancing and streamlining digital platforms to drive operational efficiency and customer satisfaction. This initiative was rolled out in a phased manner, beginning with Phase 1, which focused on evaluating existing digital capabilities, including VKYC, the website, and WhatsApp services. The goal was to optimise transaction flows and improve service delivery while laying a strong foundation for future growth through scalable technology solutions.

Driving Digital Transformation in Forex and Remittances

At TCIL, we continue to lead the way in digitising the end-to-end forex and remittance experience. Through a suite of innovative platforms and tools, we are redefining convenience, efficiency, and customer engagement in the foreign exchange and cross-border payments ecosystem.

Omnichannel Excellence: Digital Forex Centre

Our **Digital Forex Centre** seamlessly integrates online platforms, branch networks, and partner outlets into a unified ecosystem. This model ensures faster transaction processing, enhanced accessibility, and timely service – all managed through the nearest physical branch to deliver an optimised customer experience.

Conversational Commerce: WhatsApp Forex Services

In a first-of-its-kind innovation, we introduced **WhatsApp-based forex services,** enabling customers to explore, book, and pay for forex offerings-prepaid cards and currency notes-within the messaging app. Users can also perform real-time actions such as balance checks, PIN resets, and transaction history reviews. This intuitive, chat-enabled platform has significantly enhanced customer convenience.

Empowering Partners: FX Mate (B2B Tool)

Our proprietary tool **FX Mate** equips B2B agents and partners with secure, remote access to our internal forex systems. This digital-first approach streamlines collaboration, reduces dependency on physical documentation, and increases turnaround time for agent transactions,building efficiency and scalability across our partner ecosystem.

Customer-Centric App: FX Now (B2C Mobile Platform)

FX Now, our dedicated B2C mobile app, offers a fully digital, end-to-end forex experience. From rate comparisons and bookings to payments and card management, the app empowers customers to manage their forex requirements anytime, anywhere, through a seamless and contactless interface.

Secure and Contactless: Video KYC (V-KYC)

We have integrated **Video KYC (V-KYC)** to facilitate secure, paperless verification from the comfort of customers' homes. This digital compliance solution enables online KYC for forex card loading, fund transfers, and foreign currency exchanges, ensuring faster onboarding and regulatory adherence without compromising user convenience.

Global Remittance Reinvented: TCPay

In line with our digital-first vision, we launched **TCPay,** a modern, paperless global remittance platform that eliminates the need for branch visits. TCPay simplifies cross-border payments with intuitive workflows, real-time tracking, and full regulatory compliance. Its rapid adoption underscores our leadership in digital remittance solutions and commitment to customer ease.

Way Forward

With a strong foundation, we are focused on improving our physical and digital distribution. As we are a large omni-channel service provider, we are focussed on increasing our digital and physical landscape for distribution network. We are focussing on improving operational efficiencies for better customer experience and improving customer life time value. The ongoing investment in our distribution network, product innovation, and customer experience will continue to fuel our leadership. Backed by 75+ years of experience, a perpetual RBI license, and our market-leading one-third of the prepaid card share, we are geared to capture the evolving needs of travellers and remitters across the nation.

Travel and Related Services

2

Overview

Our diverse travel portfolio is designed to deliver memorable experiences that cater to the unique preferences of our customers. Known for our thoughtfully curated offerings, we proudly serve both domestic and international travellers. Across our Group entities, we seamlessly cater to group and individual travellers alike, offering exceptional journeys within India and across the globe.

Key Financial Highlights

₹ 64,689 mn
Income from Operations

74%
Revenue from B2B Segment

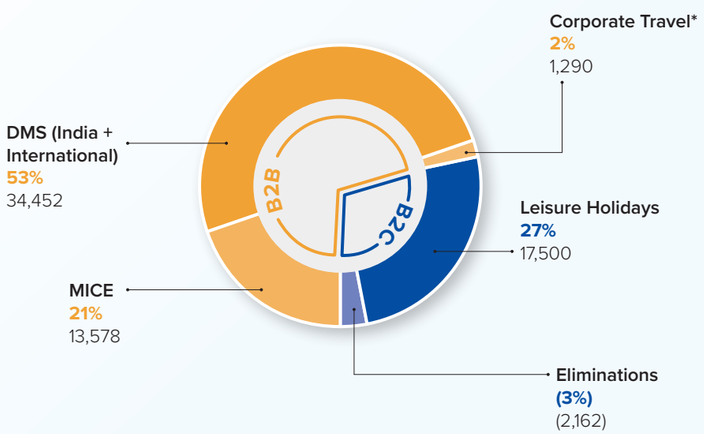
26%
Revenue from B2C Segment

₹ 2,485 mn
EBIT

3.8%
EBIT Margin

Travel Segment Revenue Mix FY 2024-25 (in %)

As Percentage of Total Travel



*Corporate Travel reported on net basis

B2C

Leisure Holidays (Domestic and International)

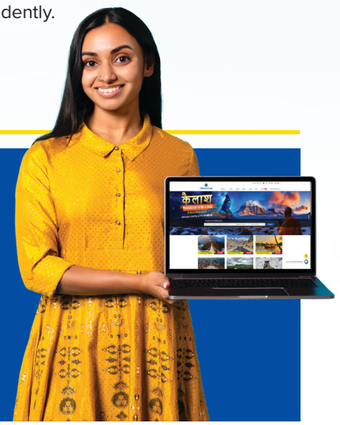
Leisure Holidays represents TCIL's B2C Travel and Related Services segment, delivered through an omnichannel strategy and powered by both Thomas Cook and SOTC. It encompasses domestic and international holidays, including group tours, personalised itineraries, cruises, and experiential travel. Comprehensive offerings include group tours, personalised holidays, cruises, travel insurance, and regionalised tours.

20%
B2C Holidays Growth Y-o-Y

52 New Stores
Network Expansion

21%
Digital adoption (pax booked online)

TCIL and our group company SOTC Travel introduced TravSure, a pioneering travel safety programme designed to boost traveller confidence amidst ongoing global uncertainties. This industry-first initiative offers comprehensive emergency protection for international group tour travellers, covering disruptions such as flight suspensions, war-like situations, political unrest, riots, and airspace closures – events typically excluded from standard travel insurance. TravSure also includes free rescheduling and refunds for unutilised services, additional financial coverage of up to USD 1,500 per person for unexpected rescheduling or hotel stays, and 24/7 real-time customer support through dedicated representatives. With a focus on today's evolving traveller mindset, TravSure aims to deliver peace of mind and empower travellers to explore the world securely and confidently.



Do You Know?

Experiential travel is gaining momentum, with rising demand for live events, pilgrimages (Darshans), and cultural experiences, especially from Tier II and III cities, driven by increasing disposable incomes and a growing desire to spend on meaningful journeys.

Customer Segments

Groups (GIT)

Pre-packaged group tours with fixed itineraries and dates

Individuals (FIT)

Flexible, self-paced travel for solo or small group travellers

Adhoc Customised GIT

Tailor-made group travel designed around specific client needs

Customer Age Profile

34%
26-35 Years

29%
36-45 Years

37%
46 Years and above

B2C Sales Mix

90%
International

10%
Domestic

Key Consumer Trends and Travel Behaviour Highlights

Surge in New-Age Traveller Segments

Strong growth driven by millennials, Gen Z, Tier II and III travellers, and solo women, with a 17% rise in the latter. Overall interest from women travellers rose by 35%, particularly in adventure and immersive holidays.

Shift Towards Experiential Travel

Increased demand for luxury, experiential, and spiritual travel, including Northern Lights tours, safaris, cruises, culinary journeys, and premium holiday packages, which witnessed over 36% growth.

Spiritual Destinations in Focus

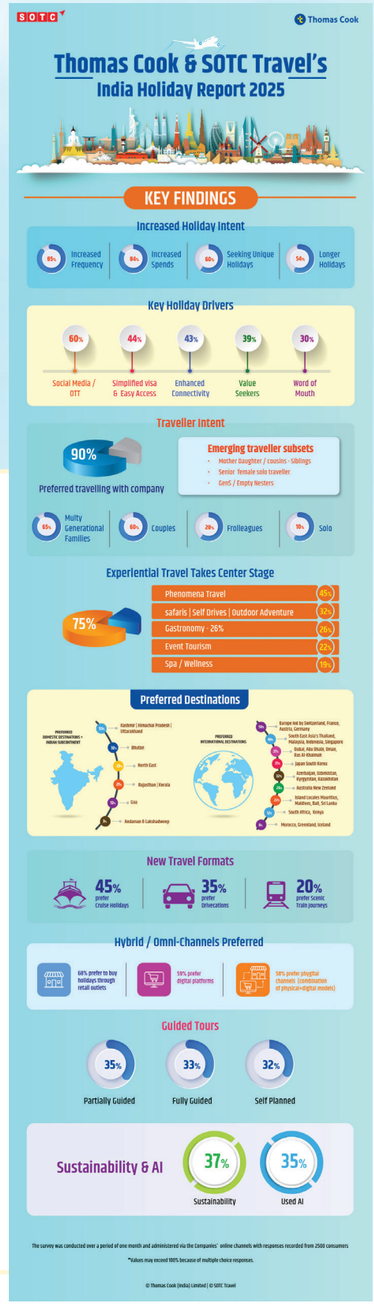
Destinations like Char Dham and Ayodhya saw significant traction, reflecting rising spiritual travel interest.

Diverse Traveller Profiles

Continued strong bookings from multigenerational families (65%), couples (60%), and frolleagues (28%), with growing interest from seniors and empty nesters.

Rising Travel Frequency and Spend

Travellers are taking more frequent (4-6 trips/year) and longer (8-15 day) vacations. Additionally, 84% were willing to spend 20-50% more, while 18% were willing to spend over 50% more, highlighting increased appetite for premium travel experiences.



Strengths

Omnichannel Distribution

Strengthened our phygital model, with 58% of customers seamlessly engaging across digital and physical platforms.

Human-Centric Engagement

Despite digital adoption, 59% of bookings were made offline, and 68% of digital-first users preferred assisted bookings highlighting trust in human interaction.

Diverse Customer Base

Effectively served families, couples, professionals, seniors, and solo travellers, showcasing the versatility of our offerings.

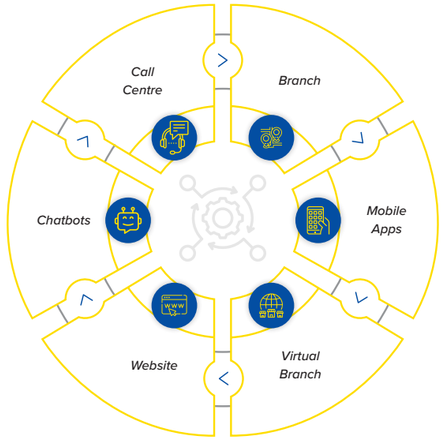
Customer-Centric Innovation

Leveraged travel insights to offer value-rich, premium experiences, aligned with evolving consumer expectations.

Niche Segment Focus

Built strategic strength in luxury, spiritual, and experiential travel, enhancing our differentiated positioning.

Omnichannel Strategy



TCIL's Footprint

We added 7 new outlets in FY 2024-25, with expansions in Kolkata, Siliguri, Pune, Chennai, Delhi-NCR, and Kerala.

249
Company-Owned Branches

167
Preferred Sales Agents

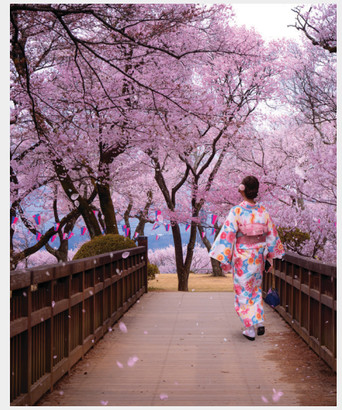
140
Franchisees

18
Airport counters

16
General Sales Agents

New Initiatives and Launches

- New product launches include Kumbh Mela packages (budget to premium) and Japan Cherry Blossom culinary tours.
- Expanded cruise portfolio covering domestic and international ocean and river cruises.
- Strategic partnerships with tourism boards: Moscow, Georgia, Sabah, and New Zealand.
- Ahmedabad–Bhutan direct flights with Gujarati services; Minecraft-themed New Zealand tours for Gen Z.
- A newly introduced itinerary seamlessly combines Ayodhya, Nepal, and Prayagraj, offering travellers a unique blend of spiritual exploration and cross-border cultural experience.
- Launched a digitally enabled loyalty programme targeting 30%+ repeat customers.
- Launched Nepal charter packages focused on Muktinath pilgrimages.



Financial Highlights

₹ 1,661 mn
Income from Operations (Domestic)

₹ 15,839 mn
Income from Operations (Outbound)

21%
Digital Adoption Rate FY 2024-25

14-15%
Average Gross Margin

Digital Initiatives

AI-Powered Initiatives:

The Company has invested in AI-driven business solutions and customer experience to serve a new generation of digital-first customers. These steps are not only about improving efficiency but also about building a more personalided and seamless customer journey:

- Launched GenAI chatbots Tacy (for Thomas Cook) and Ezy (for SOTC) that seamlessly allow website visitors to have a complete handheld, efficient interaction without needing to speak to anyone. These will soon be upgraded with a multilingual voice capability for those who prefer voice interactions over text
- A valuable Quality-Check AI tool has been deployed at the Company's contact centres. It listens in to calls and provides valuable recommendations that are then used for training and up-skilling agents
- Company's pioneering initiatives include the launch of Dhruv, India's first multi-modal, multi-lingual, agentic voice and Email GenAI advisor. It harnesses AI and Large Language Models (LLMs) to address the rapidly growing and evolving needs of India's business travel sector.
- With a focus to empower both sales teams and end customers, the Company's AI powered dynamic itinerary builder has been equipped with pricing and booking capabilities for end-to-end holiday transactions.

Empowering Customers with Self-Service Tools:

- The customer self-service app gives leisure travellers control over their post-booking journey: from visa information and tracking, downloading of vouchers, itineraries to invoices for a seamless experience.

AI-powered Travel Assistants: Tacy and Ezy

TACY and Ezy are generative AI-powered chatbots launched by Thomas Cook India and SOTC to enhance customer engagement through intelligent, real-time, and personalised conversations.

Key Objectives

- Drive meaningful customer interactions
- Convert website traffic into qualified leads
- Support seamless booking journeys

Core Capabilities

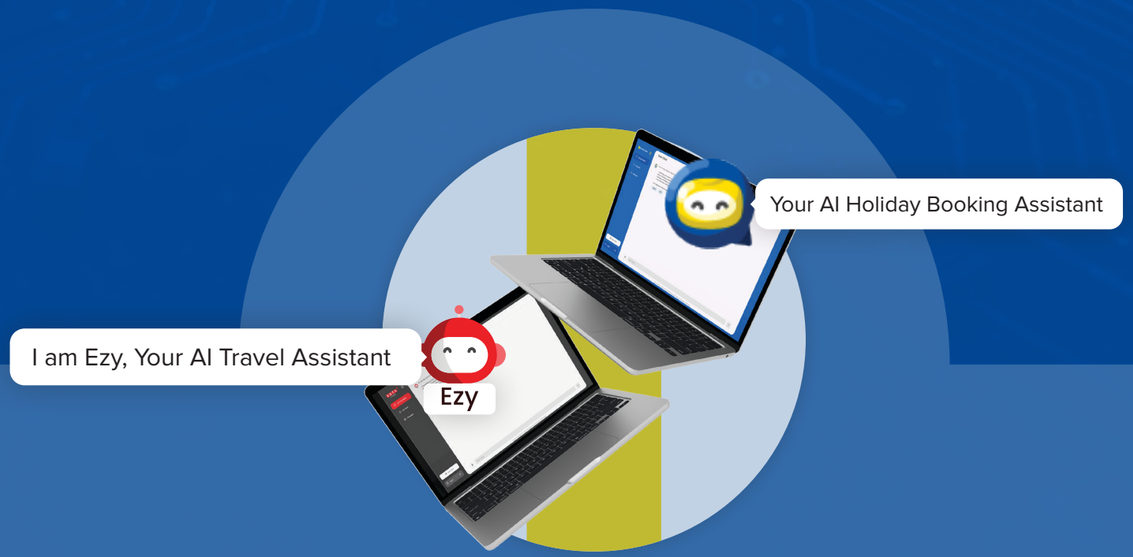
- Mimics human-like conversations for a natural user experience
- Integrated with CRM systems for end-to-end lead tracking
- Continuously learns and evolves to improve accuracy and engagement
- Designed to facilitate higher web-to-lead conversion rates

Strategic Significance

- Part of Thomas Cook India Group's ongoing digital transformation investments
- Positions TCIL and SOTC at the forefront of AI adoption in travel services

What's Next

- Upcoming launch of TACY Voice Bot to further personalise and enhance customer interaction



B2B

Meetings, Incentives, Conferences, Exhibitions/Events (MICE)

MICE is a core component of TCIL's B2B Travel segment, with a strong legacy in managing corporate and institutional travel. The division continues to evolve through innovation, technology integration, and the delivery of differentiated experiences. Serving both private enterprises and government institutions, the MICE business efficiently manages large-scale domestic and international events with precision and scale. Its diverse event formats include corporate meetings, incentive tours, exhibitions, gala dinners, sporting events, and government-led mass-scale initiatives.

570+
B2C Holidays Growth Y-o-Y

86,000+
Pax Handled in FY 2024-25

Top Destinations in FY 2024-25

Delhi

Jaipur

Goa

Chandigarh

Hyderabad

Munich

Zurich

Milan

London

New Zealand

Singapore

Thailand

Oslo

Operational Highlights

- We managed over 570 MICE groups, including several mega groups of 500 to 1,000+ delegates per group, catering to a wide range of corporate and institutional clients.
- We operated across several key international and domestic destinations, including Delhi, Jaipur, Goa, Chandigarh, and Hyderabad in India, as well as prominent global cities such as Munich, Zurich, Milan, London, Oslo, Singapore, Thailand, and New Zealand, reflecting the expansive reach and versatility of our operations.
- We also created differentiated offerings including unique inclusions like access to global sporting events, celebrity experiences, and thematic activities.

Financial Highlights

₹ 13,578 mn
Income from Operations

8-9%
Average Gross Margins

Strategic Initiatives

- Partnership with Tourism Malaysia to promote Malaysia as a premier MICE destination
- MoU with Georgia National Tourism Administration (GNTA) for MICE and leisure collaboration
- Focus on Tier II and III cities and mini metros for market expansion

International Solar Alliance

We successfully managed 120 delegates from member countries for the International Solar Alliance - Regional Committee Programme in Sri Lanka, facilitating bilateral meetings with various Asia-Pacific ministries and the Prime Minister of Sri Lanka.

Major Events

National Games 2025, Uttarakhand

Key Highlights

296	Tour Managers
11	Locations Covered
32	Venues Managed
42	Games Coordinated
10,000+	Athletes Managed
5,000+	Support Staff Facilitated
3,000+	Government Dignitaries Assisted
50,000+	Room Nights Organised
250,000+	Meals Served (with Live Kitchens)
5,000+	Coaches Duties Scheduled
12,000+	Small Vehicle Duties Deployed
24x7 Control Room	With Toll-Free Number
1,000+ Trees Planted	Under the Green Games Initiative
200+ Members	Thomas Cook Event Team

Key Highlights

6	Games Coordinated
1,300+	PARA Athletes
1,000+	Support Staff
8,000+ with PARA Special Accessibility Requirement	Room Nights
3 Hostels	Managed along with Complete Housekeeping Services
35,000+	Meals Served with 3 Live Kitchens
2,000+ Coaches and Small Vehicle Duties with Special Accessibility	Transport Duties
24x7 City Helpdesks	At 11 City Arrival Points
24x7 Central Control Room	With Toll-Free Number
100+	Thomas Cook Teams Deployed
120+	Local Manpower
Specialised Training	Staff Training Provided to Support Para Athletes

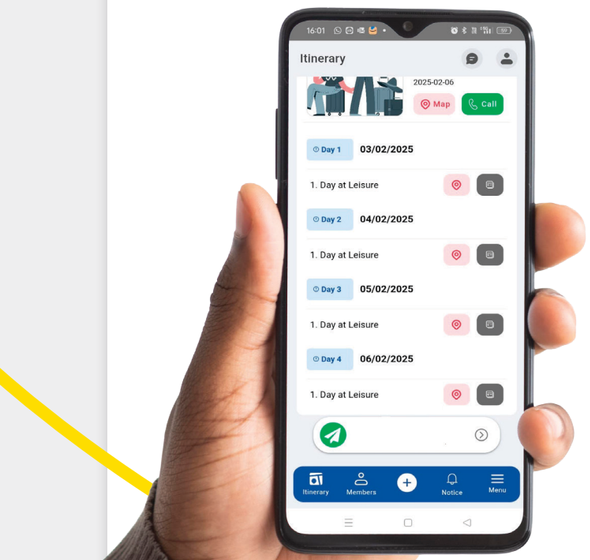
Digitally Enhanced B2B MICE Operations with Customer Service and Tour Manager Apps

MICE Customer Service App (CSS)

Automates passport uploads, ticket tracking, and documentation for groups of 200–1,000+, with centralised access to itineraries, hotels, trip documents, pax info, registration, and weather updates.

Tour Manager App

Supports 500+ tour managers with real-time expense tracking, fund requests, itineraries, pax details, trip wallets, and feedback collection, streamlining operations and payments.



CASE STUDY

Building Lasting Trust Through Exceptional Experiences

In 2025, what began as a landmark incentive trip to London for 625 delegates quickly turned into a test of resilience. Sudden airspace closures and airline disruptions across the Middle East caused mass flight cancellations, leaving 85 delegates stranded in London for three extra nights and 55 more stuck in transit at Doha Airport. As uncertainty mounted and emotions ran high, our teams sprang into action-securing emergency accommodations, managing ground logistics, calming anxious travellers, and even personally caring for a delegate in isolation. Behind the scenes, our airline operations team worked tirelessly to rebook passengers through alternative hubs, while strong leadership enabled swift decision-making and unified team efforts. Despite the chaos, every delegate returned home safely. The client's heartfelt appreciation turned a potential crisis into a story of grit, compassion, and seamless execution.

B2B

Corporate Travel

Corporate travel continues to be a key pillar of our Travel and Related Services vertical, operating under the B2B travel segment. In FY 2024-25, this segment contributed 2% to our travel services income from operations (reported on a net basis).

Do You Know?

India is the 9th largest market globally and the 4th largest in the APAC region in terms of business travel expenditure.

₹ 1,290 mn
Income from Operations

797
Total No. of Corporate Clients

50%
Online Booking Tool Adoption

Service Portfolio

- Air travel (Online and Offline)
- Meet and Assist
- Hotel Bookings
- Car Bookings
- Train Bookings
- Customised Online Booking Tool
- Mobile Booking App
- Booking Bot
- End-to-end Non-Air and Car-Related Travel Services

India's corporate travel landscape is evolving rapidly, powered by digital acceleration, strategic corporate priorities, and a strong sustainability focus. According to GBTA's 2025 Business Travel Index Outlook, global business travel spending is expected to reach USD 1.57 tn in 2025, up 6.6% Y-o-Y,despite broader economic headwinds.

India remains one of the fastest-growing markets, with business travel expenditure reaching an estimated USD 38.3 bn in 2024, making it the eighth-largest market globally and the fourth-largest in Asia-Pacific, accounting for approximately 6.2% of the region's total spend. The country is on track to return to pre-COVID spending levels in 2025.

Our Corporate Travel division, across Thomas Cook and SOTC, manages travel programmes for corporate customers across a diverse range of industries. These include India-grown multinationals, global corporations with multimillion-dollar travel programmes, and fast-growing SMEs. We offer comprehensive travel solutions covering flights, accommodation, ground transport, visas, foreign exchange, and insurance. All of this is integrated with a digital-first strategy through an automated, AI-driven online booking tool and a Travel and Expense platform.

Highlights

Digital Performance

Online Booking Tool (OBT) adoption rose from 49% to approximately 54% during FY 2024-25, as more clients adopted platforms such as Zillious, EVA, Happay, and Concur. This enhanced adoption translated into higher data accuracy, faster servicing, and stronger compliance monitoring.

Dhruv AI Launch

In partnership with LTIMindtree, Voicing.AI, and Fairfax Digital Services, we launched Dhruv AI, India's first agentic AI travel advisor, designed to transform the corporate travel experience through intelligent, real-time support. Built on custom-trained Large Language Models, Dhruv is multilingual (supporting over 20 Indian and global languages) and multimodal, operating seamlessly across chat, voice, email, and mobile interfaces. It provides smart insights on travel policy gaps, supplier performance, and cost optimisation, while enabling conversational support with human-like empathy. This AI innovation not only enhances customer experience but also drives operational efficiency and scalability across our travel ecosystem.

Integrated Travel and Expense Management

In our endeavour to increase digital adoption and provide customers with end-to-end travel and expense solutions, we forged a strategic alliance with Zaggle, a leading SaaS FinTech company specialising in spend management and embedded finance. Zaggle's platform offers a comprehensive suite of tools including expense automation, corporate cards, employee reimbursements, petty cash control, and procurement workflows. Their solutions are built to seamlessly integrate with ERP and HRMS systems, allowing businesses to manage the entire expense lifecycle, from booking to reconciliation, on a single, unified platform. This partnership strengthens our offering by combining travel services with real-time expense visibility, enhanced policy compliance, and operational efficiency, enabling clients to gain tighter control over travel-related spends while improving the employee experience.

Sustainability Integration

As business travel scales back up, the focus on sustainability is sharper than ever. Companies are expected to track, reduce, and offset their travel-related emissions. In line with this increased focus on sustainability, we continued our partnership with Green Carpet, a global platform to monitor, manage and report travel emissions. Developed in collaboration with LTIMindtree, we offer clients curated sustainable travel solutions, ranging from eco-certified hotels and low-emission transport options to carbon tracking tools and verified offset programmes. This initiative supports corporate ESG objectives while ensuring a seamless and responsible travel experience.

Client Growth

Across TCIL and SOTC, we continued our rigorous focus on new client acquisitions, registering some marquee client acquisitions in retail, FMCG, IT & ITS, and pharmaceutical sectors. The total travel spends of these clients amounted to an aggregate over ₹ 300 crores. There was a renewed focus, specifically in the areas of prospecting and lead generation, where we forged lead-sharing partnerships with Corporate Travel Card platforms like SBI CTA. In addition to the same, we have partnered with the Global Business Travel Association (GBTA), wherein, Prasad Shriyan, our VP of Business Transformation is now on the India Advisory Board of GBTA, which gives us networking opportunities and access to travel buyers and suppliers, not only across India, but also in Asia-Pacific and around the globe. We also continued our efforts on acquiring new business through our strategic partnerships with CTM, a leading global travel management company known for its technology-driven, high-touch service model and OneGlobal, which is one of the leading global consortiums of best-in-class corporate travel providers. These partnerships give us an opportunity to acquire high-value and high-margin global clients which would eventually lead to better revenue and EBIT realisations overall.

Global Expansion

In line with our strategy to expand our client base beyond India and develop capability to expand our business travel offerings to our existing customers in the European market, we inaugurated Travel Circle International (Cyprus) Ltd (TCI Euro), our first European Union office based in Nicosia, Cyprus. TCI Euro offers clients access to local EU pricing, regional inventory, and seamless travel solutions, enhancing efficiency and cost-effectiveness for cross-border travel within the region.

B2B

Destination Management Specialists (DMS)

Destination Management Services (DMS) is another key pillar of our Travel and Related Services vertical operating under the business-to-business (B2B) travel segment within the Thomas Cook India Group. Through this segment, we work closely with overseas tour operators to design tailor-made itineraries that meet the specific needs of their customers.

23% (Y-o-Y growth)

Income from Operations

Service Portfolio

- Local Expertise
- Customised Itinerary Planning
- Vendor and Logistics Management
- Event and Activity Coordination
- Risk Management and Compliance
- Client Servicing
- Multilingual Communication

India

India, Nepal, Bhutan and Sri Lanka

tci | sita | Vilāsita | distant frontiers | GoVacation India | TROPICulture

International

Southeast Asia	Middle East	USA and Canada	East Africa Southern Africa
asian trails	desert adventures	allied·t·pro	private safaris

Operational Highlights

Our business is strategically structured into two key divisions: India DMS and International DMS, both serving global travel partners with high-quality, end-to-end ground handling solutions.

DMS Segment	Revenue Contribution (FY 2024-25)	Destinations Offered
India DMS	18%	India, Nepal, Bhutan, Sri Lanka
International DMS	82%	Across Continents

Asian Trails	40%	Cambodia, China, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, Vietnam, Australia
Desert Adventures	34%	UAE, Oman, Jordan, Saudi Arabia
Allied TPro	19%	USA, Canada
Private Safaris – Southern Africa	4%	South Africa, Namibia, Lesotho, Eswatini, Zambia, Zimbabwe, Mozambique, Madagascar
Private Safaris – East Africa	3%	Kenya, Tanzania, Uganda, Ethiopia, Zanzibar, Rwanda

India DMS

21%
Growth Y-o-Y

4
Countries

Travel Corporation (India) Limited (TCI), India's leading Destination Management Company, operates through four distinguished brands, SITA, TCI, Distant Frontiers, and Vilasita, catering to a diverse clientele across India, Nepal, Bhutan, and Sri Lanka. With a robust global network of over 2,000 partners and customers from more than 100 nationalities, TCI continues to deliver exceptional travel experiences. Its top five performing markets: the UK, France, USA, Germany, and Japan, contributed 60% of the total turnover. The company's unwavering focus on service excellence and customer satisfaction has driven a remarkable 21% Y-o-Y growth in turnover, reinforcing its leadership in the destination management space.

Key Highlights

- Achieved an impressive 21% Y-o-Y growth in turnover, driven by strong performance in key source markets including the UK, France, Germany, Spain, Japan, Eastern Europe, and USA.
- In response to growing demand in Eastern India, TCI expanded its operational footprint with the opening of a new branch office in Darjeeling, reinforcing the strategic significance of the region and the value of localised presence.
- Strengthened the global outreach by appointing new representatives in Mexico and Scandinavia, enhancing visibility and engagement in these emerging markets.
- Proudly announced the launch of Aranya, our exclusive wildlife tourism brand, marking Sita's strategic entry into the wildlife travel segment and expanding its experiential offerings.
- Sita introduced Sports, a niche travel brand that offers curated experiences across three exciting segments: live sports event attendance, celebrity meet-and-greets, and behind-the-scenes arena tours.
- Distant Frontiers received the prestigious ESG Equality Award from Audley Travel Guide in Phuket, Thailand
- Rolled out Travart, a comprehensive digital transformation project for India DMS, going live in June 2025.

Sustainability: Our Commitment to Responsible Travel

As part of our commitment to becoming a truly sustainable travel brand, our subsidiary TCI and its associated brands have actively undertaken a range of impactful sustainability initiatives. These efforts reflect our dedication to responsible tourism, community engagement, and environmental stewardship. Sita, one of our leading brands, is Travelife certified and was awarded the Travelife Certified Award in January 2025, a prestigious recognition of our long-term commitment to sustainability and corporate social responsibility.

International DMS

23%
Growth Y-o-Y

23
Countries

5
Continents

Our International DMS Includes the Following Entities:

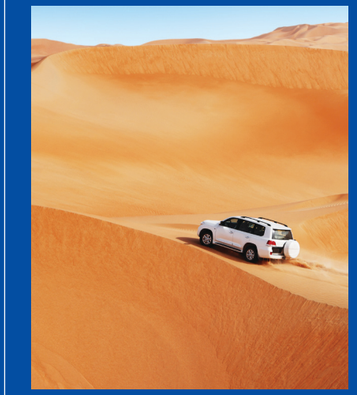
Entity: Asian Trails
Region: Southeast Asia

Since 1999, this Bangkok-based destination management company delivers client-focussed destination management services across Asia, specialising in tailor-made leisure programmes, MICE, and corporate travel planning. Operating in Cambodia, China, Hong Kong, Indonesia, Laos, Malaysia, Myanmar, Singapore, Thailand, and Vietnam, it offers diverse theme-based programmes, including art, history, and adventure.

In the Asia-Pacific region, Asian Trails, which contributed 40% to the International DMS revenue, experienced an encouraging uptick in sales throughout the year, largely attributed to key destinations such as Thailand, Indonesia, Vietnam, Malaysia, China, Laos, and Cambodia. This positive trend reflects the growing confidence and interest of travellers in exploring the diverse offerings of these destinations once again. China was the last destination to open for international travellers post COVID with a sudden surge in demand. Asian Trails focussed on automation and digitalisation with increased focus on the connectivity and growth of online booking portal. Future growth is expected from Europe, South America, USA, India, and China, with an emphasis on eco-friendly tours and incentive travel events.

With 30+ years as an inbound tour operator, Australian Tours Management's (ATM) services cover meetings, incentive, events, and special interest groups, as well as leisure groups (series or tailor-made) and FIT packages (private- branded, tailor-made, or tactical). Australian Tour Management continues to be a pioneer in destination management services delivering high-quality services and increase its market share in the incentive business in India.

Entity: Desert Adventures
Region: Middle East



Serving the Middle East (UAE, Oman, Jordan, Saudi Arabia), this entity contributed 34% of International DMS revenue. It maintained steady growth in FY 2024-25, led by the MICE segment (Gulf Dunes) with marquee bookings like Amway and BMW. Growth in the luxury travel space (Arabian Lux) and OTA segment was also encouraging. Desert Adventures continues to grow its market share in the LATAM region, with a strategic focus on Central and Eastern Europe and Central Asia regions. On the technology front, Desert Adventures is building a next-gen booking platform for tours and activities - designed to serve B2B partners and consumers alike, with seamless access, competitive pricing and a superior user experience.

Key Achievements

- AMWAY 2025 - Gulf Dunes and Desert Adventures successfully delivered one of its largest-ever conference movements, hosting over 3,000 AMWAY delegates across two high-profile UAE venues. Gulf Dunes+, a division of Gulf Dunes, managed all production, while Desert Adventures handled large-scale logistics, demonstrating its operational excellence at scale.
- Saudi Arabia Launch - Desert Adventures established a fully operational office in Saudi Arabia in partnership with Kanoo Middle East Group, becoming the first Dubai-based international DMC to do so.

Entity: Allied TPro
Region: North America

Operating across USA and Canada, Allied TPro, a brand of our overseas subsidiary Horizon Travel Services LLC, accounted for 19% of International DMS revenue. It saw positive traction in FY 2024-25, particularly from group travel. Margins improved significantly due to a favourable shift in mix towards Groups and VIPs. FY 2024-25 marked a significant milestone for the entity, registering its highest-ever sales and profitability since its acquisition. Strong operational performance, steady demand across key source markets, and efficient cost management enabled it to deliver record financial results. This achievement underpins its continued growth trajectory and reinforces its position as a trusted DMC partner in the region. Allied New World LLC, a JV between Allied TPro and New World Travel Inc supports key back-office functions for both companies, namely, Finance, HR, IT and hotel/service contracting. It continues to drive purchasing and cost synergies while allowing both JV partners to operate as independent customer facing entities.

Entity: Private Safaris
Region: East Africa and Southern Africa

Private Safaris East Africa

Operating in Kenya and Tanzania, this entity contributed 3% to International DMS revenue. Private Safaris East Africa started FY 2024-25 with robust performance. However, in June 2024, one of the company's top three clients, FTI, filed for bankruptcy, resulting in significant loss of business. For the remainder of the year, the company was focussed on devising and executing a strong recovery plan, including increased marketing investments, adding representatives, and participation in global roadshows across Brazil, India, Eastern Europe, and Germany. These efforts have already started yielding results, with meaningful growth in business from the UK, Brazil, India, and the DACH region, alongside expected gains from Eastern Europe. The USA remains the lead market, followed by India, France, UK, Brazil, and Switzerland.

On the technology front, the team continues to upgrade its capabilities and integrations. Even after adjusting for FTI, the business is well-positioned for sustained growth in its strategic markets.

Private Safaris Southern Africa

Private Safaris Southern Africa delivered strong business growth, achieving robust revenue gains through increased market share in key B2B markets, strategic upselling, and deepening client relationships. Improved gross operating profit margins were achieved via supplier negotiations, operational excellence, and strengthened contractual frameworks that secured better rates and mitigated risk. The company expanded its portfolio with innovative, eco-conscious travel packages and rolled out a comprehensive customer journey strategy to enhance satisfaction through seamless cross-departmental collaboration. Continuous upgrades and integrations in operational systems, boosted efficiency, accuracy, and data reporting. Leadership capability was further strengthened through ongoing development programs for senior managers and team leaders, alongside the annual companywide Masterclass to advance communication and customer service skills. Contributing 4% of International DMS revenue, Private Safaris Southern Africa reinforced its standing as a leading Destination Management Company in Southern Africa, well-positioned for sustainable, long-term success in an increasingly competitive market.

Leisure Hospitality and Resorts Business 3

Sterling Holiday Resorts Limited, a wholly owned subsidiary of TCIL, anchors the Group's **Leisure Hospitality and Resorts** vertical. Over the past few years, Sterling has undergone a transformational shift from a legacy membership-driven business to a fast-scaling, hospitality-led model emerging as one of India's leading leisure hospitality brands.

61
22% increase
Total No. of Resorts in FY 2024-25

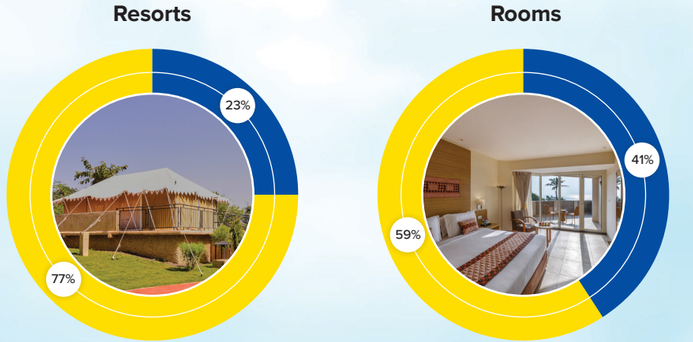
3,254
22% increase
Total No. of Rooms

Strategic Business Model Transformation (FY 2019-20 to FY 2024-25)

Period	Business Focus	Key Action Taken	Strategic Rationale	Revenue Focus
Up to FY 2019-20	Member-Led Model	Operated on long-term (25-year) vacation ownership memberships	Stable but capital-intensive, with limited scalability	**Membership fees, Member Annuities, Limited F&B/ Ancillary**
December 2023	Significant Milestone in Transformation	Phased out sale of 25-year long-term memberships	Exit legacy model and move towards a more flexible, scalable business lines	**Diversifying into FITs, F&B, Events**
September 2024	Completion of Membership Exit	Ceased acquisition of new 10-year short-term members Continue servicing of member base	Fully shift focus to hospitality; minimise fixed liabilities and capital lock-in	**Increase in Dynamic Revenue Streams**
FY 2024-25 onward	Hospitality-Led, Asset-Right Model	Focus on operating and expanding resorts with non-member guests	Agile, capital-efficient growth with broader customer base	**FITs, F&B, MICE, Weddings, Corporate Travel**

Leisure Hospitality and Resorts Network

Ownership Split



61
Total Locations

Experience Types by Theme

Portfolio Palette (as of June 2025)

Hill Station · Jungle · Heritage/ Pilgrimage · Adventure & Theme Parks · Beach

North

Hill Station
Mussoorie
Nainital
Kufri
Manali
Shivalik Chail
Legacy Shimla
Dehradun

Jungle
Corbett
Kanha
Sariska
Padam Pench

Heritage/ Pilgrimage
Mantra Haridwar
Balicha Udaipur
Jaisinghgarh
Udaipur

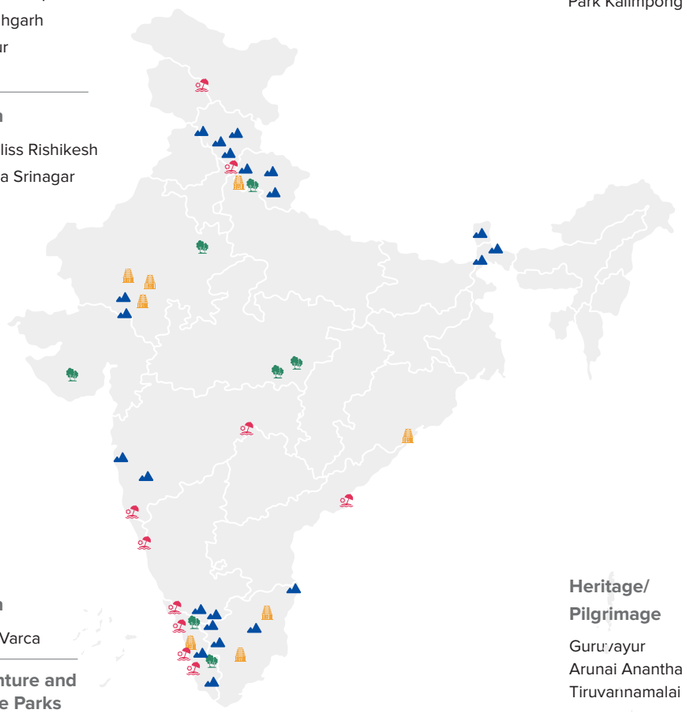
Beach
Palm Bliss Rishikesh
De Laila Srinagar

East

Hill Station
Darjeeling
Gangtok OV
Park Kalimpong

Heritage/ Pilgrimage
Puri

Beach
Palavelli
Godavari



West

Hill Station
Mount Abu
Panchgani
Stolen Heaven
Lonavala

Jungle
Gir

Beach
Goa – Varca

Adventure and Theme Parks
(NT - Nature Trails)
Sajan (NT)
Durshet (NT)
Kundalika (NT)
Dabhosa (NT)

South

Heritage/ Pilgrimage
Guruvayur
Arunai Anantha
Tiruvannamalai
V Grand Madurai

Jungle
Thekkady
Wayanad – Vythiri

Beach
Karwar
Lake Palace
Alleppey
Alleppey House Boat
Athirapally
Lontano
Wayanad

Hill Station
Munnar
Vythiri
Yercaud
Coorg
Ooty – Elk Hill
Ooty – Fern Hill
Kodaikanal – Lake
Kodaikanal – Valley

Disclaimer:
This map is for general illustration only and not intended to be used for any other purpose. The representation of political boundaries may not be accurate.

Nature Trails Consolidated into Thomas Cook India's Domestic Operations

Nature Trails, a brand previously housed under Sterling Holiday Resorts Limited as a wholly owned subsidiary, has now been consolidated into TCIL's domestic portfolio through a slump sale completed in March.

This strategic move aligns with TCIL's growing interest in diversified domestic segments, offering the opportunity to leverage its extensive distribution network to promote Nature Trails' unique offerings. The transaction, being between wholly owned subsidiaries, did not require regulatory approvals.

For Sterling, the decision reflects a sharpened focus on its core hospitality business, allowing it to streamline operations and reallocate resources.

Operational Highlights

11
New Resorts in FY 2024-25

61
Resorts as on March 2025

75%
Guest Ratio in FY 2024-25

59%
Resort Occupancy in FY 2024-25

₹ 6,263
Average Room Rate (ARR) FY 2024-25

25
Resorts Ranked No. 1 in Their Location

20
Additional Resorts in the Pipeline

16%
Growth in Food and Beverage (F&B) Revenues (Y-o-Y)

85%
Of Resorts Rated 4.5+ on TripAdvisor

83%
Customer Satisfaction (All Resorts with Ranking 4 or More on a Scale of 5 on TripAdvisor)

Financial Highlights

₹ 5,006 mn
Revenue from Operations

₹ 1,291 mn
EBIT

₹ 2,727 Mn
Cash Surplus

25.8%
EBIT Margin

Debt-Free Status
Maintained

Sterling Kanha

Won Best of the Best for the 3rd consecutive year

Sterling Puri

Awarded Best Resort for Destination Weddings

Strategic Initiatives

- FY 2025-26 marks an inflection point, entering a high-growth phase with a robust pipeline of new resorts that will give us dominance in certain geographies and customer segments.
- Q1 FY 2025-26 shows strong momentum, with early indicators of double-digit growth.
- Recently launched resorts are expected to complete ramp-up by Q3/Q4 FY 2025-26, acting as force multipliers for growth and profitability.
- Key growth priorities include:
  - Accelerated expansion of the resort network through an asset-light model.
  - Strengthening dominance in Karnataka and across Tier 2 and Tier 3 towns for the bleisure segment.
  - Scaling high-margin segments like F&B, MICE, and Destination Weddings.
- Introducing curated offerings such as:
  - 'What-A-Trip' – Circuit-based leisure travel packages.
  - 'Corporate Plus' – Tailor-made holidays for enterprise clients.

Deepening digitisation, enhancing sustainability initiatives, and investing in leadership development.

Digital Initiatives

- Extended **Sterling ONE,** the unique online digital B2B distribution platform to include corporate employees direct booking and for subscription-based products.
- Deployed **ORACLE NetSuite ERP** and **Hospitality PMS** for integrated operations.
- Invested in **lead generation tools,** scalable platforms, and digitised workflows.
- **Talent strategy** includes leadership building, departmental trainer programmes, and capability-building partnerships (e.g. with Indian School of Hospitality).

Way Forward

FY 2025-26 marks Sterling's shift from transformation to high growth. The year has begun on a strong note, with Q1 already tracking double-digit growth. Backed by rising domestic travel demand, a robust resort pipeline, and strategic investments in technology, leadership, and talent, Sterling is well-positioned to deliver a year of strong momentum and sustained value creation.

At Sterling Holiday Resorts, SANKALP, its pledge to sustainability, drives impactful action across ESG pillars. It composted 52 tonnes of organic waste, bottled 1.44 mn litres of water in-house, harvested 28 mn litres, and achieved ₹ 90–100 mn in annualised energy savings through EV charging stations, solar/wind energy, and heat pumps, alongside plastic elimination, water bottling, and rainwater recycling. Socially, in partnership with the Fairfax India Charitable Foundation, Sterling installed 16 dialysis machines in underserved districts and committed ₹ 15 mn for 22 more, enabling 18,000 subsidised sessions annually while launching health screenings for employees aged 50+. Sterling's governance remains rooted in the Fairfax Code of Conduct and TCIL's framework, ensuring integrity, transparency, and community-focused leadership.

Read more on **Page 78**

Digital Imaging Solutions

4

DEI, headquartered in Dubai, remains at the forefront of the digital imaging industry, continually redefining how it captures memories and how its guests relive their most memorable experiences. With an end-to-end imaging ecosystem encompassing cutting-edge technology, proprietary software, creative storytelling, and a globally skilled team, DEI continues to deliver seamless, high-quality visual content at scale.

DEI's esteemed partners include iconic tourist attractions, water parks, aquariums, theme and amusement parks, luxury hotels and resorts, cable cars, animal and bird parks, and snow parks. Its commitment to excellence is trusted by world-renowned brands, ensuring DEI delivers premium imaging solutions that create unforgettable travel memories for guests. DEI's consistent growth is driven by a clear strategic vision: to expand geographically, embrace digital transformation, and co-create meaningful guest experiences through imaging.

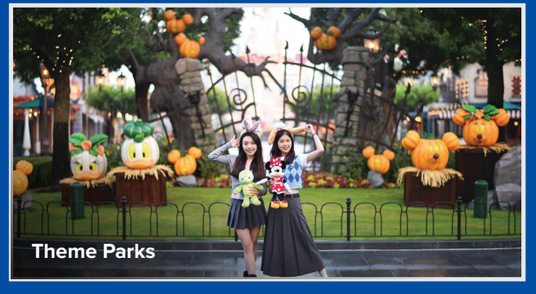
Operational Highlights

Dubai Headquartered	**8** Regional Offices	**262** No. of Sites Operated
15 Presence in countries	**123** Total Partnerships	**130 mn** No. of Captures

Financial Highlights (₹ mn)

8,423 Income from Operations	**544** EBITDA	**268** EBIT

Service Portfolio



Network Expansion

- In line with its strategic vision, DEI has deepened its presence in key markets across Asia
- DEI's expansion in Greater China includes landmark partnerships with LEGOLAND Shanghai, Studio City Macau, and Ocean Park Hong Kong, significantly strengthening the footprint in the region
- In Indonesia, DEI has doubled its resort portfolio, reinforcing its leadership in Southeast Asia's fastest-growing travel economy

Highlights

- 50 partnerships were renewed, including major agreements in the UAE and Singapore
- 24 new partnerships were signed across theme parks, resorts, and iconic attractions
- Introduced cutting-edge innovations such as gesture-triggered cameras, facial recognition, robotic arm capture systems, selfie kiosks, and high-speed ride cameras
- These advancements continue to position DEI at the forefront of experiential imaging technology

Strategies and Outlook

Beyond On-Premise Monetisation

DEI is expanding revenue channels through pre-sold photo bundles with ticketing partners, and growing its e-commerce offerings.

Accelerating Digital Products

With a focus on guest-led storytelling, DEI introduced video-capture technologies across select sites to enrich its content suite.

WeC Global Rollout

DEI's next-generation imaging platform, WeC, is currently live at initial attractions. Built to scale, a global release is underway.

Digital Imaging Solution: Update on WeC Platform

Platform Highlights	Transition from desktop to web-based platform	Technology parity with market competitors	Advanced data reporting and visualisations	AI-powered features: face recognition and auto-editing
Strategic Impact	**Customer Reach and Conversion** - Instant fulfilment for guests outside sales counters - Competes effectively with tech-forward players	**Cost Efficiency and Margin Expansion** - Lower manual effort and inventory waste Integrated with ERP - Automation of non-core tasks	**Enhanced Conversion Across Customer Journey** - Unlocks in-park and post-visit opportunities - future ready to enable pre-visit engagement via partner integration	

DEI Marquee Partnerships

The UAE

At the Top - Burj Khalifa, Dubai Aquarium & Underwater Zoo, Atlantis Dubai, Ski Dubai, Inside Burj Al Arab, Dubai Frame, BAPS Hindu Mandir, Sheikh Zayed Grand Mosque and Aura Skypool

Maldives

Marriott Bonvoy Group Resorts, including the St. Regis Maldives Vommuli Resort, Sheraton Maldives Full Moon Resort & Spa, JW Marriott Maldives Resort & Spa, W Maldives, and Taj Exotica Resort & Spa and NOOE Kunaavashi

Greater China

Universal Beijing Resort, LEGOLAND Shanghai, Shanghai Disney Resort and Ocean Park

Singapore

Universal Studios Singapore, Marina Bay Sands, Mandai Wildlife Reserve, Singapore Oceanarium, and Singapore Flyer

Malaysia

KL Tower, Aquaria KLCC, Sunway Lagoon, Legoland Malaysia, The TOP Komtar, and Panorama Langkawi

India

Ramoji Film City, Bangalore Aquarium, Snow World, Marine Kingdom, Snow Kingdom, Wonder La, Statue of Belief, Girnar Ropeway, and Jatayu's Earth's Centre

Indonesia

Bali Zoo, Bali Safari and Marine Park, Trans Snow World, Trans Studio, Taman Safari Prigen, Waterbom Bali, Taman Safari Bogor, Jumeirah Bali, and Anantara Uluwatu

Saudi Arabia

Fakieh Aquarium and Cyan Waterpark

Intellectual Capital

Empowering Progress through Knowledge, Technology, and Insight

Intellectual Capital is the engine driving innovation, service excellence, and sustained competitive advantage. It reflects not only the capabilities of our people and platforms, but also the systems, processes, and knowledge that power our ability to anticipate customer needs, deliver unique experiences, and scale with confidence.

Our deep domain expertise, digital intelligence, and customer-centric design converge to enhance productivity, elevate customer journeys, and sharpen operational efficiency. As a legacy travel brand with a forward-focused mindset, we continue to invest in building resilient, future-ready intellectual capital across every business line.

Customer Experience Reimagined through Intelligent Innovation

In line with our core belief that every journey begins with trust, we focussed on building intelligent, responsive, and intuitive systems that simplify and elevate customer experiences.

AI-Powered Travel Assistants: TACY and Ezy

One of our most notable advancements this year was the introduction of TACY and Ezy, our generative AI-powered chatbots designed to create real-time, human-like conversations that guide customers across the travel journey. With capabilities like lead qualification, CRM integration, and continuous learning, TACY and Ezy enhance engagement while driving conversion. The upcoming voice bot version will further enrich interaction, making it even more personal and accessible.

Dhruv

Dhruv is India's first multi-modal, multi-lingual, agentic voice-enabled Generative AI (GenAI) advisor, developed through our collaboration with SOTC Travel, Fairfax Digital Services, LTIMindtree, and Voicing. AI. Designed to transform the service experience for our business travel clients, Dhruv addresses the evolving needs of India's business travel sector, projected to reach USD 20 bn by 2030. Built to deliver intelligent, seamless, and highly personalised interactions, Dhruv reflects our ongoing commitment to innovation, operational excellence, and customer satisfaction. The platform features agentic voice AI capable of independent decision-making and omnichannel deployment across WhatsApp, calls, chatbots, and Email.

Full Digitisation of Post-Sales Journey

For our Leisure Travel segment, we initiated a large-scale process automation programme aimed at making travel planning seamless and stress-free. With Phase 1 (customised tours) in execution, and Phases 2 and 3 focussing on group tours and AI-enabled agent assistance, the initiative will significantly enhance customer convenience through real-time bookings, instant confirmations, and reduced manual intervention. Additionally, the complete digitisation of post-sales processes, including visa documentation, now serves as a key industry differentiator for us.

WhatsApp-Based Forex Booking

We also reimagined customer engagement in forex services. Thomas Cook India introduced a groundbreaking service allowing customers to explore, book, and pay for forex services directly through WhatsApp. This user-friendly platform supports transactions for prepaid forex cards and cash, facilitating easy management of account activities such as PIN changes, balance inquiries, and transaction histories. With the growing preference for conversational commerce, our WhatsApp-based forex booking system now handles over 2,000 customer conversations daily, with a five-fold increase in bookings observed in Q4 FY 2024-25 alone.

Digitally Empowered Events and Corporate Travel

Our MICE business also underwent a service transformation with the rollout of two proprietary digital tools. The Customer Service App (CSS) simplifies delegate communication by offering trip details, documents, hotel info, and weather updates in one place. Complementing this is the Tour Manager App, which empowers our on-ground team with real-time expense tracking, fund transfers, and itinerary updates, ensuring smooth execution for large groups and mega-events.

Empowering Customers with Self-Service Tools:

Corporate Travel's digital forward strategy saw the go-live of Travel One, an online self-booking tool, built in-house. Strong adoption has resulted in a noteworthy 56% touch-less transactions this fiscal.

The Customer Self Service app gives leisure travellers control over their post-booking journey: from visa information and tracking, downloading of vouchers, itineraries to invoices for a seamless experience.

Seamless Compliance: TCS Declaration Automation

We also made compliance easier and frictionless for our customers through an OTP-based TCS declaration system. With the revised LRS limit taking effect from April 1, 2025, this digital initiative ensured zero disruption, no paperwork, and full alignment with regulatory requirements. This is an example of how we balance customer ease with statutory compliance.

Transforming Operations for Scale and Agility

Parallel to our customer-focused innovations, we have also invested in streamlining internal operations to make our ecosystem smarter, leaner, and future-ready.

WeC Imaging Platform – DEI

DEI is in the process of transitioning from a desktop-based system to a web-based platform to ensure technology parity with market competitors, while integrating advanced data reporting, visualisations, and AI-powered features like face recognition and auto-editing. Over 70% of the features have already been completed, and it is currently focused on optimising the software for enhanced performance and security. A phased rollout is underway, with full deployment targeted by year-end. This transformation is set to strengthen the customer reach and conversion through instant fulfilment and improved digital capabilities, drive cost efficiency by reducing manual effort and integrating with ERP systems, and enhance the overall customer journey by enabling seamless in-park and post-visit engagement.

A Smarter, More Connected Hospitality Experience

In our Hospitality business, Sterling Holidays implemented Sterling ONE, a digital B2B distribution platform, to strengthen agent networks and scale bookings. This was complemented by the adoption of Oracle NetSuite ERP and Hospitality PMS, bringing better integration and visibility across functions. Investments in digitised workflows, lead generation tools, and analytics now enable us to make quicker, insight-led decisions. Our talent strategy, strengthened through partnerships like the one with the Indian School of Hospitality, ensures we have the skills to match our systems.

Tour Manager App (MICE)

Our MICE backend also saw a leap in productivity with digital platforms that coordinate documentation, registration, and expense reporting. These systems helped our team manage national-level events such as the National Games 2025 and Khelo India Para Games with unmatched agility and precision.

Scaling Intelligence with Purpose

As we look to the future, we aim to continuously strengthen the intellectual capital that helps us anticipate, innovate, and deliver. Whether it is building AI-led platforms that personalise travel, deploying scalable digital infrastructure, or empowering our teams with knowledge and tools, we are committed to creating an ecosystem where trust is not just earned; it is embedded.

At TCIL, we do not see technology and talent as separate levers. We see them as co-creators of value, helping us stay efficient inside and exceptional outside.

This is because in every journey we enable, in every experience we design, our promise remains the same:

To make travel easy, meaningful, and built on trust.

Strategic Brand Capital: Building Recognition, Relevance, and Reach

At the core of our intellectual capital is a rich portfolio of owned brands that represent category leadership, trust, and domain expertise across key segments of travel and financial services. These brands enable us to address diverse customer needs across geographies, price points, and travel intentions, while maintaining consistency in service excellence.

Human Capital

Building a Future with Our People

At TCIL, we cultivate an inclusive and empowering workplace that motivates our employees to deliver outstanding service. We emphasise holistic development by offering meaningful career growth and prioritising well-being as core to our values. Our diverse and dynamic talent pool is fundamental to our success, enabling us to meet challenges head-on and continually elevate the customer experience.

10,194
Total Members

28.7%*
Diversity Ratio

48,852*
Training Hours

₹ 6.53 mn*
Training Investment

*Standalone

Our Core Values

Pioneering Our Future — **P**

Respect for Individuals and United as a Team — **R**

Integrity — **I**

Delighting the Customer — **D**

Excellence — **E**

Our Strengths

At TCIL, our commitment to diversity is reflected in our workforce, which includes individuals from 65 different nationalities across the Thomas Cook India Group. We actively promote an inclusive culture by increasing women's representation and embedding best-in-class practices into our HR policies. We believe that a motivated and happy workforce drives higher efficiency and productivity. To support this, we strive to create a nurturing and supportive work environment, providing employees with the tools and opportunities to grow their careers and positioning ourselves as an employer of choice.

Our culture thrives on collaboration, cross-functional teamwork, and engaging interactions that foster meaningful connections and a strong sense of belonging within our unified community.

Our Initiatives

Securing Leadership Continuity

We implement strategic initiatives such as long-term incentives, stock options, and enhanced compensation packages to retain and motivate our top talent, ensuring seamless leadership continuity.

Behavioural Event Interviews (BEIs)

Our selection process incorporates BEIs to rigorously assess candidates' past experiences, decision-making capabilities, and leadership qualities, providing critical insights that guide our succession planning.

Succession Planning at All Levels

We extend our succession planning beyond the Executive Committee, focusing on developing future leaders across all organisational tiers.

Executive Committee Succession

The first phase of our comprehensive succession plan is complete, identifying and nurturing high-potential successors for key executive roles to secure leadership strength at the highest level.

Data-Driven Talent Assessment

Leveraging HR analytics, we apply data-driven approaches to talent evaluation, ensuring we identify and prepare the best candidates for future leadership positions.

LinkedIn Learning

As part of our commitment to continuous learning and professional growth, the HR team introduced LinkedIn Learning as a key training platform for employees. This initiative offers access to a wide range of courses and skill-building resources, enabling team members to upskill at their own pace and stay ahead in a rapidly evolving business environment.

Our Training and Development Programmes

Our comprehensive training and development initiatives cover in-depth product knowledge and efficient process implementation to ensure thorough understanding across teams. Customised behavioural training enhances core competencies and fosters a positive workplace culture. Specialised modules focus on sharpening sales skills, strategic approaches, and customer engagement to drive revenue growth.

Additionally, we also offer self-paced learning opportunities to our talent, empowering individuals to balance between work and life and learn at their convenience. To equip our personnel with essential skills and knowledge, we organise in-depth training sessions on fraud and risk management. This enables our people to identify and mitigate potential risks, contributing to business resilience. As our endeavour is to continually groom leaders internally, we regularly conduct training Managerial Development Programmes for our Senior and Middle Management employees.

Our Employee Engagement Initiatives

In today's dynamic environment, we recognise that an engaged workforce is key to fostering a high-performance culture, boosting productivity, and nurturing a strong sense of belonging. We consistently roll out initiatives that support personal and professional growth, prioritise health and wellness, and strengthen the bonds within our teams and across the organisation. Our aim is to create a workplace where every individual feels secure, valued, empowered, and motivated to excel.

Our 'Pulse' newsletters keep employees informed and connected by sharing updates on company activities and achievements, promoting transparency and open communication. We encourage regular dialogue between employees and senior leaders through leadership connect sessions held throughout the year. Our holistic wellness programme, 'Be Well,' focuses on enhancing physical, mental, and spiritual well-being, earning enthusiastic feedback from our team.

Understanding the power of recognition, we celebrate employee contributions especially peer-to-peer acknowledgements through Confluence events. These gatherings showcase business updates, PRIDE awards that honour top performers aligned with our core values, employee talent presentations, and family engagement activities, all aimed at boosting morale and fostering a vibrant company culture.

Nurturing a Diverse and Empowered Talent Pool At TCIL, we place great emphasis on cultivating a diverse workforce that represents varied backgrounds and nationalities while the Company itself is predominantly of one nationality, the broader Thomas Cook Group embraces 65 nationalities. Committed to fostering an inclusive culture, we actively work to enhance gender diversity and embed industry-leading HR practices throughout the Company.

We recognise that a motivated and fulfilled workforce is a driving force behind operational efficiency and productivity. To this end, we are dedicated to creating a supportive and inspiring work environment that equips our employees with the tools and knowledge needed to reach their career aspirations. Our goal is to establish ourselves as the employer of choice.

Our workplace flourishes through collaborative relationships, cross-functional teamwork, and engaging initiatives that build meaningful connections-fostering a strong sense of fulfilment and unity within our team.

Social and Relationship Capital

Creating Value through Meaningful Relationships

At TCIL, we deeply understand the intrinsic connection between sustainable development and the well-being of the communities we serve. In line with this belief, we established the FICF in November 2016 to lead our CSR initiatives focussed on uplifting marginalised communities and supporting their holistic development.

FICF's flagship mission is to make critical healthcare more accessible by providing free or affordable dialysis services to underserved populations. By targeting regions across India where such life-saving treatments are either unavailable or unaffordable, FICF is actively working to bridge the healthcare gap and improve the quality of life for those most in need.

Social Impact Delivered (as of March 2025)

31%
Population Offered Dialysis Closer to Home

28
States/UTs Reached

270
Districts impacted

355
Dialysis Centres Supported

1,425
Dialysis Machines Installed

2.9 mn
Free/Low-Cost Dialysis Sessions Delivered

₹ 5.8 bn
Saved by Patients

3,550
Jobs Created

Project Dialysis

Our Mission

To build a high-impact, sustainable, and collaborative ecosystem that delivers free or affordable, high-quality dialysis services to renal patients in regions of India with limited or no dialysis infrastructure.

Background

Chronic kidney disease (CKD) affects nearly one in seven adults in India. Over 1.3 mn individuals require dialysis two to three times a week to survive. However, only about 15% of these patients currently have access to this critical treatment-largely due to the prohibitive cost and lack of nearby facilities.

India faces a severe shortage of dialysis infrastructure. While an estimated 200,000 machines are needed nationwide, only around 35,000 are operational, of which more than 80% serve urban and affluent populations, leaving rural and low-income communities vastly underserved.

Project Implementation

Project Dialysis is implemented through a robust public-private partnership (PPP) model, aligned with the Pradhan Mantri National Dialysis Programme and supported by state governments. This collaborative model combines government infrastructure, private healthcare expertise, and corporate funding to deliver meaningful and scalable outcomes.

A comprehensive nationwide assessment, covering the prevalence of kidney failure, availability of existing dialysis facilities, and estimated patient needs, enables us to identify high-priority areas. Through extensive stakeholder consultations, we select project sites strategically to maximise reach and impact.

Each project is executed with precision-clearly defining roles and responsibilities of all stakeholders to prevent overlap, ensure accountability, and guarantee long-term sustainability. Partner selection is driven by capability and commitment, and a rigorous implementation roadmap ensures timely deployment and continuous monitoring.

Driving Quality Through Automation and Technology

To deliver consistently high standards of care, we equip centres with state-of-the-art dialysis machines featuring advanced automation and integrated data systems to support audits and track outcomes. Each centre is staffed with skilled healthcare professionals and adheres to protocols comparable to top-tier private facilities.

Patients benefit from a seamless experience, supported by an informative and easy-to-navigate website offering details on centre locations, directions, and contact information. Vivid imagery showcases the modern, patient-centric environment within each facility-offering reassurance and dignity to those who rely on our services.

Social Impact Goal

30+
States/UTs to be Supported

450+
Dialysis Centres to be Supported

350
Districts to be impacted

2,000+
Dialysis Machines to be Installed

4.5+ mn
Free/Low-Cost Dialysis Sessions to be Delivered

₹ 9.0 bn
Patients' Savings to be Achieved

4,500+
Jobs to be Created

What Our Patients Have to Say

I used to spend ₹ 35,000/ month on dialysis. Now I get it free, close to home.

Smt. Bibi Bala Haloi, Nalbari, Assam

This dialysis unit saved my family's finances. A true blessing.

Likivi N Awomi, Daughter of Mr. Nikheto (Dialysis Patient), Dimapur, Nagaland

Your support made my treatment possible. Thank you from the bottom of my heart.

Ms. Juhumelia, Dimapur, Nagaland

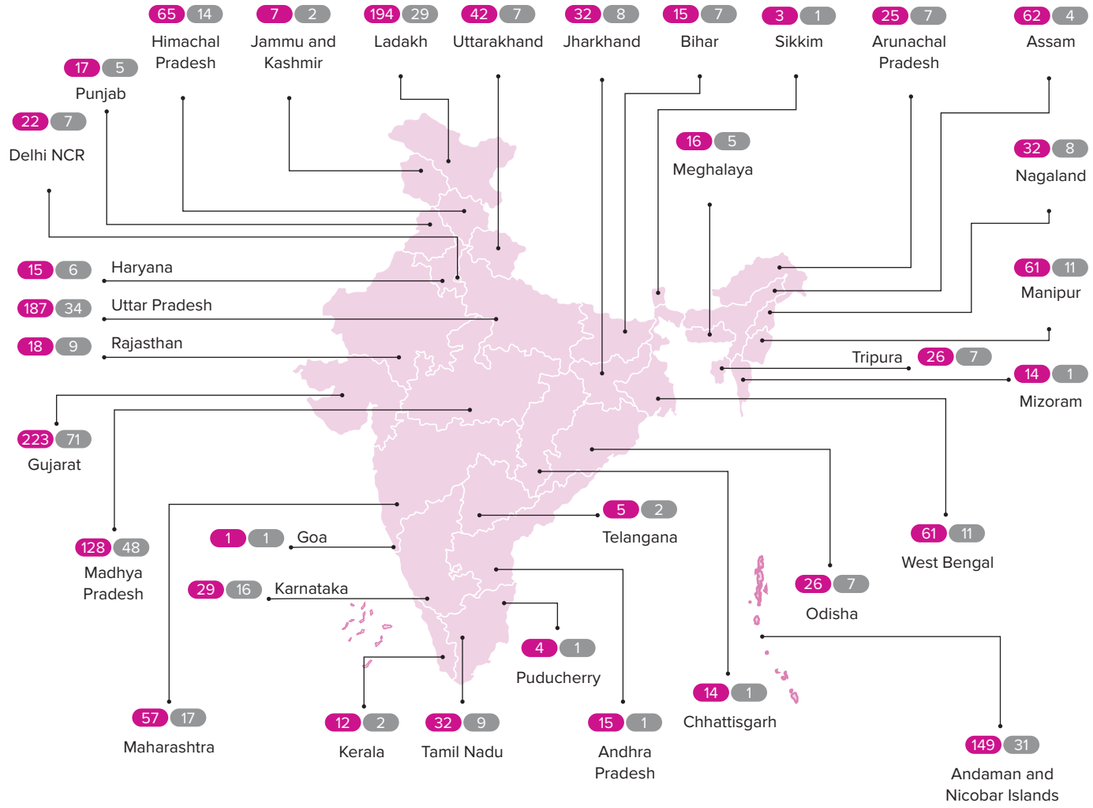
Earlier I had to travel 18 km for dialysis. Now, quality care is right in my village.

Mr. Jagannathan, Tiruverkadu, Tamil Nadu

The free dialysis I now receive is better than private hospitals.

Kailab, Ujjain, Madhya Pradesh

Our Dialysis Reach



1,425 Total Dialysis Machines

355 Total Dialysis Centres

Dialysis Machines · Dialysis Centres

Disclaimer:
This map is for general illustration only and not intended to be used for any other purpose. The representation of political boundaries may not be accurate.

Fairfax India Charitable Foundation supports over 10% of dialysis machines in the Pradhan Mantri National Dialysis Programme. Projects are implemented and managed through an innovative PPP model, leveraging government infrastructure, private sector expertise, and corporate financial support.

Natural Capital

Sustaining Environmental Resources Along Our Journey

At TCIL, natural resources form the foundation of our infrastructure and operations. While responsible resource use has long been central to our business strategy, the growing challenges of climate change have prompted us to elevate our commitment to protecting and enhancing natural capital. Our efforts focus on preserving air and water quality, promoting sustainable material usage, and adopting practices that ensure the long-term health of our environment.

As a key player in the travel industry, we recognise our responsibility to proactively reduce our environmental footprint and drive meaningful progress across critical ecological areas. We firmly believe that future generations deserve the same opportunity to experience the planet's beauty and wonder as we have, and we are committed to preserving it for them.

Our Initiatives | Our ESG Commitments

Thomas Cook (India) Limited & SOTC Travel Limited (SOTC)

01

Sustainable Journeys: Eco-Friendly and Responsible Tour Packages

TCIL and SOTC introduced Responsible Holidays, a meaningful tourism initiative aimed at offering Indian consumers sustainable, immersive and community-driven experiences. This innovative initiative seeks to inspire travellers to explore destinations meaningfully while minimising their environmental footprint. As part of TCIL and SOTC's strategic vision, the Responsible Holidays initiative integrates a holistic approach by embedding sustainability into the entire travel experience across its range of select Group Tours and customised holidays for both domestic and international destinations.

This approach not only caters to evolving consumer preferences but also underscores a commitment to sustainable tourism, fostering a positive ripple effect across the destinations visited. This includes:

- **Sustainable Mobility Solutions:** Encouraging travellers to opt for green routes and local transport options to reduce carbon footprint.
- **Eco-friendly Stays:** Unique stays like plantation bungalows, forest retreats and heritage properties that follow green practices using solar energy, rainwater harvesting and local materials. These blend into the local environment while minimising carbon footprint.
- **Cultural Immersion and Local Engagement:** Creating deeper local connections through curated experiences by supporting indigenous artisans, attending tribal music and dance performances, among others.
- **Conscious Gastronomy:** Encouraging travellers to dine at sustainable, locally run restaurants that serve fresh, regional produce, thus directly benefiting the local ecosystem.
- **Community-Centric Exploration:** Promoting authentic experiences that allow travellers to live like a local, while supporting local businesses and economies.
- **Slow Travel and Extended Stays:** Encouraging relaxed exploration through longer, immersive experiences.
- **Circular Economy Integration:** Advocating for waste-conscious practices by adopting the principles of Reduce, Reuse, Recycle to drive responsible consumption habits.
- **Wildlife and Bio-Conservation:** Supporting responsible wildlife experiences that aid conservation efforts and promote awareness about biodiversity and natural habitat preservation.

02

Reducing Paper Usage and Conserving Natural Resources

As part of our long-standing commitment to environmental stewardship, TCIL is actively reducing paper consumption and promoting afforestation:

- We conduct tree-planting drives at our holiday resorts as part of our green initiatives.
- Digital transformation through e-invoicing and electronic report dissemination significantly reduces our dependency on paper.
- Sustainable materials have been used in office refurbishments wherever possible, including eco-friendly Bharat Tiles, low-VOC paints, durable cables, toughened glass, and Relwood composite panels.
- Our HVAC systems now include VRV/VRF and inverter-based air conditioners that operate on environmentally friendly refrigerants.

03

Strengthening Waste Management Practices

TCIL has implemented a multi-pronged waste management strategy across its facilities:

- We operate STPs and organic waste converters to process waste efficiently and generate compost.
- Our cleaning protocols rely on eco-friendly products that reduce chemical discharge into the environment.
- Kitchen waste is converted into nutrient-rich organic compost, contributing to a circular economy.
- Paper waste is recycled into biodegradable stationery, including pens, pencils, and writing pads.
- As part of our plastic reduction goals, we have discontinued the use of pre-packaged plastic water bottles in our offices.

04

Conserving Water Resources

Water conservation is integral to our environmental initiatives. At our Mumbai headquarters, several steps have been taken:

- STPs help treat and reuse wastewater, reducing the discharge and improving water-use efficiency.
- Rainwater harvesting systems collect and store rainwater, reducing dependence on municipal sources.
- Recycled water is used for WC flushing.
- Sprinkler nozzles have been installed in hand-wash areas to reduce water flow, and bio-based cleaning products are used to minimise chemical contamination.

05

Optimising Energy Consumption

We have adopted a range of energy efficiency measures to reduce consumption and carbon emissions:

- LED lighting, which uses over 90% less energy than traditional lighting, has been widely adopted across our premises.
- Our offices are designed to maximise the use of natural daylight, reducing the need for artificial lighting.
- Solar energy systems, including water heaters and heat pumps, reduce reliance on conventional power sources.
- We are piloting the use of IoT- and AI-based devices on split and cassette air conditioners to optimise energy usage. Initial installations in select branches have shown promising results and will be scaled to other locations for further energy savings and carbon footprint reduction.

Travel Corporation (India) Limited (TCI)

As part of its commitment to becoming a sustainable travel brand, our subsidiary, TCI, and its brands have undertaken various initiatives.

Sustainability

Sita is Travelife certified and has received the Travelife Certified Award in January 2025. The award is a recognition for long-term efforts and frontrunner position of TCI with respect to sustainability and Corporate Social Responsibility.

TCI complies with more than 200 criteria, related to an operator's office management, product range, international business partners and customer information. The Travelife standard covers the ISO 26000 Corporate Social Responsibility themes, including environment, biodiversity, human rights and labour relations, and is formally recognised as being in full compliance with the UN supported Global Sustainable Tourism Criteria.

Collaborations

Sita collaborated with Exodus Adventure Travels Foundation, UK for executing a funding for a project in Kumarakom Village, Kerala. The funding provided 11 households with clean drinking water options with installation of water purifiers at their homes. The project was executed in collaboration with Kerala Responsible Tourism Mission Society.

The DERTOUR Foundation, by DERTOUR Group, champions sustainability projects around the globe in association with their partners. The foundation has sponsored ACCESS Development Services, a not-for-profit organisation, to provide employment opportunities to women from low income households in Udaipur by skilling them to ply custom designed 11 e-rickshaws sponsored by the funding. While providing economic opportunities to these women, the initiative also advocates for an environment-friendly means of transport for guests visiting and experiencing Udaipur for this tour.

Sustainability Report 2025

TCI released its Sustainability Report 2025, which effectively communicates TCI's ESG initiatives. This comprehensive report showcases its impact, educates stakeholders, and fosters a culture of sustainability across TCI. It also outlines its future endeavours, setting clear targets and measurable assessments to track progress.

Bottle For Change

TCI launched the Bottle for Change campaign to raise awareness about plastic bottle consumption among its foreign tour operators. The initiative involves replacing single-use PET water bottles with stainless steel bottles for travellers. Its target is to convert 30% of the clients from PET to steel bottles, significantly reducing plastic waste. TCI's commitment to transparency helps it to continuously improve and align its operations with global sustainability standards.

ESG in Action through SANKALP

At Sterling Holiday Resorts, sustainability is not an afterthought; it is woven into the fabric of our operations. Rooted in the Sanskrit word SANKALP, meaning 'pledge,' the programme embodies our unwavering commitment to responsible tourism, environmental stewardship, and community well-being.

Through SANKALP, we have institutionalised our ESG principles, driving meaningful outcomes across environmental, social, and governance dimensions.

52 Tonnes
Organic Waste Composted

1.44 mn Litres
Water Bottled In-House

28 mn Litres
Water Harvested

₹ 90–100 mn
Annualised energy cost savings

SANKALP places equal emphasis on social impact, with initiatives designed to uplift communities and enhance employee well-being.

In partnership with the Fairfax India Charitable Foundation (FICF) under Project Dialysis, Sterling installed 16 dialysis machines in underserved districts and committed ₹ 15 mn in FY 2024-25 to procuring 22 additional machines. These efforts are expected to enable over 18,000 subsidised dialysis sessions annually, potentially saving patients approximately ₹ 36.4 mn while reducing pressure on the public healthcare system.

Employee wellness remained a key priority, with the Company launching comprehensive health screenings for all employees aged 50 and aligned, aligned with Fairfax's broader ESG directive on workplace health.

On the governance front, Sterling continues to operate with integrity and accountability. The Company adheres to the Fairfax Code of Conduct and aligns with TCIL's governance framework, ensuring robust internal controls, transparent practices, and a commitment to community-focused leadership.

Sterling Holiday Resorts Limited (SHRL)

Sterling is actively enhancing sustainability across its resort operations through targeted investments in energy, water, waste, and community initiatives:

Electrical Efficiency Enhancements

- CFL and CCFL fixtures have been replaced with energy-saving LED lighting across all properties.
- Lighting design has been optimised for efficiency prioritising direct over decorative lighting.
- Motion sensors and timers help extend lamp life and further conserve energy.
- It has begun upgrading transformers at larger resorts to high-efficiency Type 2 models that minimise transfer losses and offer improved voltage regulation and system protection.

Smart Cooling Systems

- Traditional split AC units are being replaced with inverter-based systems for greater energy efficiency.
- In colder regions, Variable Refrigerant Flow (VRF) systems are being deployed for dual-purpose heating and cooling, replacing less efficient heaters and reducing energy load.
- Old split units are being replaced with highly efficient variable frequency flow heat pump systems using green refrigerants for space conditioning.

Water Efficiency and Plumbing Upgrades

- Outdated monobloc pumps have been substituted with high-efficiency, multi-stage pumps equipped with Variable Frequency Drives (VFDs).
- Water-saving fixtures such as aerators, flow restrictors, and dual flush systems have been introduced.
- Rainwater harvesting infrastructure is being installed at larger resorts to supplement freshwater sources or recharge aquifers.
- Replacing the conventional faucets with automatic faucets for optimal water use.

Adoption of Heat Pump Technology

- SHRL is phasing out conventional geysers and HSD-powered water heaters, replacing them with energy-efficient heat pump systems.
- In several locations, solar panels are used for preheating water, further reducing electricity and fossil fuel use.
- The implementation is underway across major resorts in a phased manner. As of now, six resorts have been completed, with work in progress at three additional locations.

Solar Energy Pilot Projects

- Pilot solar energy projects have been initiated at three resorts to generate or pre-heat water.
- These efforts reflect SHRL's strategic shift towards renewable energy and carbon footprint reduction.

Elimination of Bottled Water with Centralised Water Stations

- A filtration-cum-bottling plant has been piloted to provide safe, refillable water stations at resorts, replacing single-use plastic bottles and curbing plastic waste.

Supporting Green Mobility

- In collaboration with regional partners, SHRL is rolling out fast-charging DC stations for electric vehicles at all resorts, encouraging EV usage and reducing transport-related emissions.

Empowering Local Communities

- Daily operational needs are fulfilled primarily through local sourcing to support regional economies.
- SHRL is expanding procurement of project supplies such as linens and artworks from local vendors.
- In partnership with state governments, SHRL has established three hospitality training centres that provide skilling and employment opportunities to local youth, many of whom are absorbed within the company or are placed across the broader hospitality industry.

DMS Entities

Private Safaris Southern Africa is deeply committed to long-term sustainability through a multifaceted approach that integrates environmental responsibility, social equity, and community empowerment. The company prioritises properties and partners that emphasise conservation and Fair Trade, enforces a strict supplier code of conduct, and ensures fair and equitable wages aligned with local legislation. Notably, it fosters female empowerment and supports staff through hybrid work models and professional development opportunities, including funding for higher education. Their community engagement includes donations, support for local school initiatives, and equipment contributions. Environmentally, it has been paperless since 2021, adopted a hybrid office model to reduce its carbon footprint, and continues to champion green strategies across offices. In line with its sustainability goals, Private Safaris Southern Africa is actively working towards Travelife certification within the next three years—a globally recognised standard for sustainable tourism.

Private Safaris East Africa sustainability framework is built on five key pillars that holistically address environmental, social, and governance (ESG) priorities. From an environmental standpoint, the company champions waste reduction by eliminating single-use plastics, has gone paperless through digital transformation, and promotes eco-certified accommodations alongside conservation partnerships with the Kenya Wildlife Society and Kenya Eco Tourism Society. Socially, it actively supports local artisans and guides, invests in employee welfare through fair wages and development, and promotes cultural awareness and high safety standards. On the governance front, it upholds ethical business practices, fair labour, regulatory compliance, and fosters sustainable partnerships. Its accessibility initiatives include inclusive tourism for travellers with mobility needs and career development opportunities through collaborations with institutions like Utalii College. Looking ahead, Private Safaris East Africa remains committed to continuous improvement, deeper community engagement, and scaling conservation efforts, laying the foundation for a more equitable and sustainable travel ecosystem.

As part of its ongoing commitment to sustainability and fostering an environmentally responsible workplace, **Desert Adventures** has introduced several green initiatives in its office. To reduce single-use plastic waste, it has stopped providing bottled water, installed water purifiers in the pantries, and provided all team members with reusable bottles. Glass water jars and paper cups are available in the reception, meeting rooms, and common pantry to ensure easy access to clean drinking water for staff and visitors. It is also reducing paper usage by minimising printing and transitioning to digital documentation, using electronic signature for most agreements and contracts.

Asian Trails continued to embed sustainability across all areas of its business, guided by its ESTEEM principles. The company emphasized local community engagement, eco-friendly travel choices, and ethical tourism experiences, including the rollout of ten Explore Guides and updated Responsible Animal Experiences manuals. All staff received monthly training on practical sustainability topics. A key milestone was reaching Travelife Partner status in Indonesia, Myanmar, and Vietnam, while renewal of this designation was underway in Cambodia, China, Laos, Malaysia, and Thailand. The Travelife Partner award confirms compliance with over 100 sustainability criteria, and Asian Trails is working toward eventual Travelife Certified status. Complementary initiatives included carbon tracking via the Carmacal platform, support for refillable water bottle use, and partnerships like Hotel Resilient to promote responsible accommodation. CSR engagement was widespread across offices, reinforcing sustainability as a shared responsibility within the organisation.

Sustainability throughout Our Supply Chain

Travel Partners

Digital Enablement, Customer Awareness on Carbon Footprint

Customers

Digital Engagement Tools

Operations

Water Conservation, Energy Optimisation, Eco-Friendly Transport

People

Health and Safety, Employee Training and Development, Community Support, Diversity and Inclusion

Hospitality

Eco-Friendly Accommodation

Honouring Our Environmental Responsibility

As a key player in the travel industry, we understand the urgency of taking proactive steps to minimise our environmental footprint. We are committed to driving meaningful, long-term improvements across critical areas of environmental sustainability.

Governance Framework

Steering with Integrity

We operate within a strong corporate governance framework built on the principles of transparency, integrity, and accountability. This structure ensures that our decisions and actions are guided by ethical standards and responsible leadership. By embedding sound governance practices across our operations, we strengthen risk management, reinforce stakeholder confidence, and uphold our reputation for credibility and trust.

Board Inclusivity

Our Board of Directors, comprising seasoned industry leaders with diverse academic backgrounds and domain expertise, plays a pivotal role in steering our governance framework. The Board's composition including Executive, Non-Executive, Independent, and women directors ensures a balanced mix of perspectives, fostering informed decision-making driven by deep industry insight and strategic vision.

1
Female

9
Male Directors

90%
Have Experience Over 30 Years

10%
Have Experience Between 20 and 30 Years

Our Governance Ethos

We are committed to upholding strong governance standards, guided by a zero-tolerance approach to any form of misconduct. Our ethical philosophy shapes responsible decision-making and reinforces our commitment to long-term stakeholder value creation.

Code of Conduct

Our comprehensive Code of Conduct anchors a culture of integrity and accountability across the organisation. Aligned with applicable laws and regulations, it forms an integral part of our internal control and risk management systems, setting clear expectations for ethical business conduct.

Policy Framework

Our policies provide a transparent and consistent framework that empowers employees and stakeholders with clear guidelines for responsible actions. These well-communicated principles ensure fairness, reinforce our values, and support a culture of trust. The Board upholds ethical and transparent governance by establishing and overseeing a robust structure of policies, codes, charters, and best practices throughout the organisation.

Key Focus Areas of the Board

- Review and strategise our development plans.
- Establish performance goals and targets.
- Supervise and oversee Company performance.
- Delegate monitoring. responsibilities to committees.
- Manage and assess risks.
- Provide strategic guidance to Company management.
- Fulfil statutory obligations, including financial statement reviews and ensuring auditor independence.

Board Committees

- Corporate Social Responsibility Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Audit Committee
- Risk Management Committee
- Sub Committee

Management Committees

- Executive Committee
- Banking Committee
- Enterprise Risk Committee

Board Performance (FY 2024-25)

96%
Board Attendance

50%
Independence Ratio

5
Number of Board Meetings

63
Average Age

9 years
Average Tenure

Duties and Obligations

Our Board plays a pivotal role in guiding the Company's strategic direction while ensuring that its actions are closely aligned with our long-term vision and stakeholders' interests. With clearly defined roles and responsibilities, the Board ensures effective governance and operational oversight, fostering sustainable value creation.

In FY 2024-25, the Board focused on several critical areas: strengthening regulatory compliance, reinforcing internal controls and cybersecurity processes, proactively identifying and mitigating risks, advancing our ESG agenda, and institutionalising a robust Board evaluation and feedback mechanism. A risk governance mechanism consisting of the management Executive Risk Committee (ERC) and Board Risk Management Committee (RMC) monitor and manage the risks, with an emphasis on growth with effective risk management.

The ERC is responsible for developing, implementing and maintaining an effective risk management framework, while the RMC monitors and oversees implementation of the risk management policy, including evaluating the adequacy of risk management systems.

Board decisions are made with integrity and foresight, aiming to enhance the overall prosperity of the Thomas Cook India Group. These decisions are shaped by a commitment to:

- Safeguarding employee well-being.
- Fostering enduring relationships with regulators, customers, partners, and other stakeholders.
- Evaluating the long-term impact of strategic choices.
- Upholding the highest standards of ethical conduct and business integrity.

Scan QR Codes to View the Policies

Some of Our Policies are:

- Code of Conduct
- Policy on Material Subsidiaries
- Related Party Transactions and Materiality of Related Party Transactions
- Policy on Criteria for Determining Materiality of Events or Information
- Dividend Distribution Policy

Board of Directors

Left to Right Standing

Rahul N. Bhagat Non-Executive Independent Director

Chandran Ratnaswami Non-Executive Director

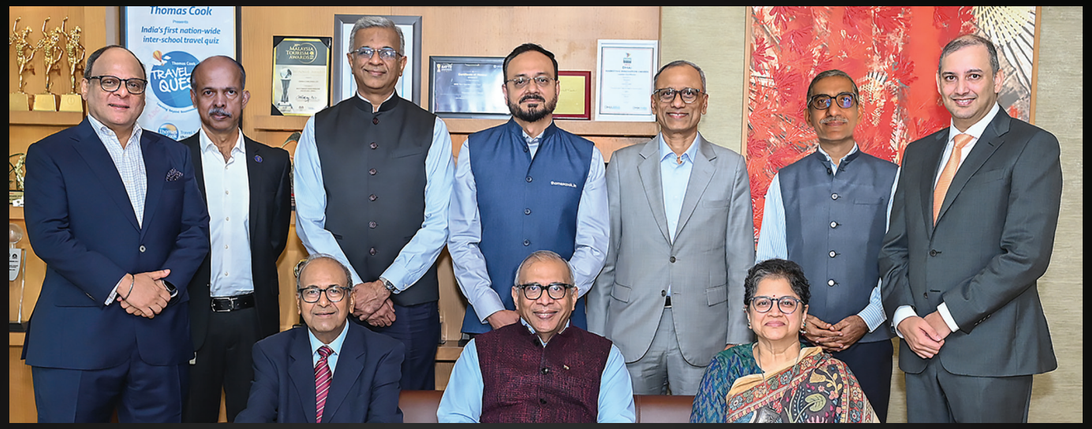
Nilesh Vikamsey Non-Executive Director- Independent

Mahesh Iyer Managing Director and Chief Executive Officer

Gopalakrishnan Soundarajan Non-Executive Director

Sharad Saxena Non-Executive Independent Director

Sumit Maheshwari Non-Executive Director



Left to Right Seating

Sunil Mathur Non-Executive Director- Independent

Madhavan Menon Non-Executive Chairman

Sharmila A. Karve Non-Executive Director- Independent

Not in picture: **Kishori Udeshi,** Non-Executive Director- Independent (retired on September 15, 2024), **Pravir Kumar Vohra**, Non-Executive Director- Independent (retired on April 09, 2025)

Leadership Team

Our leadership team is committed to fostering resilience and innovation, ensuring we thrive in a challenging operational landscape. Their strategic vision and expertise drive our performance, while their dedication to stakeholder interests ensures that we consistently deliver value and maintain trust.

Madhavan Menon
Executive Chairman Thomas Cook (India) Limited up to 31 May, 2025; Non-Executive Chairman w.e.f. 1 June, 2025

Mahesh Iyer
Managing Director and Chief Executive Officer Thomas Cook (India) Limited

Vishal Suri
Managing Director and Chief Executive Officer SOTC Travel Limited

Dipak Deva
Managing Director and Chief Executive Officer Travel Corporation (India) Limited

Debasis Nandy
President and Group CFO Thomas Cook (India) Limited

Virginia Barnard
Chief Executive Officer Kuoni Private Safaris (Pty) Limited, Southern Africa Region

Maria N.G.
Managing Director Travel Circle International Limited., Hong Kong

Laurent Kuenzle
Chief Executive Officer Asian Trails Holding Limited, Thailand

Senior Management Group

Left to Right Back Row

Mr. Amit Madhan President & Group Head – Technology, E-Business & Shared Service, Information Technology

Mr. Rambhau R. Kenkare President & Group Head - Legal, Secretarial and Administration

Mr. Romil Pant Executive Vice President & Head - Holidays

Mr. Deepesh Varma Executive Vice-President – Foreign Exchange

Mr. Brijesh Modi President & Chief Financial Officer

Mr. Rajeev Kale President & Country Head, Holidays, MICE & Visa

Mr. Indiver Rastogi President & Group Head, Global Business Travel)

Left to Right Front Row

Mr. Debasis Nandy President & Group Chief Financial Officer

Ms. Mona Cheriyan President & Group Head – HR

Mr. Madhavan Menon Non Executive Chairman, Thomas Cook (India) Limited

Mr. Mahesh Iyer Managing Director & Chief Executive Officer, Thomas Cook (India) Limited

Ms. Meera Charnalia Executive Vice President & Head, MICE

Mr. Neeraj Singh Dev Executive Vice President & Head – E-commerce, India and Short Haul Holidays

Mr. Abraham Alapatt President & Group Head – Marketing, Service Quality, Value Added Services & Innovation

Alexander Spiro
Managing Director, Private Safaris (East Africa) Limited, Kenya

Peter Payet
Managing Director, Desert Adventures Tourism LLC, Dubai, UAE

Mark Morello
Managing Director, Horizon Travel Services LLC, USA

Mohinder Dyall
Chief Operating Director, Thomas Cook (Mauritius) Operations Co. Limited

K. S. Ramakrishnan
President and Director, DEI Holdings Limited, Dubai, UAE

Vikram Lalvani
Managing Director and Chief Executive Officer, Sterling Holiday Resorts Limited

Risk Management

Balancing Opportunity and Risk

At Thomas Cook, we place strong emphasis on a robust risk management framework to effectively navigate the complexities of our multinational operations. Our integrated approach encompasses ongoing risk identification, assessment, mitigation, monitoring, and reporting. By aligning risk management with our strategic goals, we adopt a holistic stance that not only addresses potential threats but also capitalises on emerging opportunities. This proactive and structured approach enables us to drive sustainable growth, build organisational resilience, and uphold the long-term trust of our stakeholders.

Risk	Description	Mitigation Measures
Cybersecurity and Information Security	Increased reliance on technology exposes the organisation to cybersecurity threats, potential service disruption, and data breaches.	• Risk-based layered cybersecurity framework with established policies and procedures. • Continuous threat monitoring, incident response protocols, and threat intelligence mechanisms. • Regular security assessments and updates to controls. • Ongoing employee engagement to foster a strong security culture.
Data Privacy Risk	Non-compliance with contractual and regulatory data privacy requirements can lead to fines, litigation, and reputational damage.	• Comprehensive data privacy policies aligned with local and global regulations. • Stringent measures to safeguard personal data and ensure regulatory compliance.
Geopolitical Risk	Global geopolitical instability can impact safety, mobility, and business continuity.	• Continuous global monitoring to proactively manage potential disruptions. • Implementation of insurance coverage and contingency plans to protect customers, employees and operations.
Forex Risk	Exposure to currency fluctuations due to global operations may affect financial performance.	• Robust hedging policy in place. • Active monitoring of currency markets and proactive forex management through hedging contracts.

Risk	Description	Mitigation Measures
Regulatory and Compliance Risk	Non-compliance with statutory, regulatory, or licensing requirements can disrupt operations and cause reputational damage.	• A centralised compliance management system is in place to monitor and track all regulatory, statutory, and licensing requirements across jurisdictions, ensuring adherence as well as timely renewals. • Periodic governance reviews and stringent monitoring protocols are actively conducted to ensure continuous compliance with applicable laws, regulations, and contractual obligations.
Credit Risk	Inadequate realisations and improper fund management can impact liquidity and operations.	• Comprehensive client policy for all transactions. • Financial evaluations of major clients and partners by the finance team to ensure risk-resilient engagements.
Environmental and Climate Change Risk	Natural calamities and adverse weather conditions can impact travel operations and logistics.	• Policies to assess and analyse environmental impact scenarios. • Strategic adaptability to ensure resilience in operations and travel planning.

Awards

Awards and Recognitions

Thomas Cook India

- MICE Powerhouse at MaxiiiMICE Awards 2025
- Outbound Travel Operator of the Year (2024) and MICE Travel Operator of the Year (2024 and 2023) at The Economic Times Travel and Tourism Annual Awards
- Thomas Cook India was honoured with the Gold Award for Best Showcase of France as an Incentive Destination at The French Ambassador's Travel Awards 2024
- Thomas Cook India was honoured with India's Best Annual Report Award 2024 (Travel Services category) at the Free Press Journal India's Best Annual Report Awards 2024

Thomas Cook India Group

SOTC

- Disruptor of the Year (Travel) at MaxiiiMICE Awards 2025

Sterling

- Sterling Aravalli Udaipur won the award for Best Emerging City Hotel In India at IBA Awards 2024 by Travel and Leisure
- Sterling Lake Palace Alleppey recognised in the Top 5 Luxury Resorts by Hospitality Horizon Top 50 Hotel Awards of India 2024
- Best Family Resort in Odisha, For Sterling Puri, by CMO Asia
- Amo Odisha from Sterling Puri recognised in 'Top 50 Restaurants of India 2024' at the 'Food Food Awards' by Sanjeev Kapoor
- Sterling Lake Palace Alleppey won Best Resort Spa award at the first Spa and Wellness Summit Award 2025

ATP

- Honoured for Travel South International Travel Ambassador Award 2024

DEI

- Image Award at IAAPA Expo Asia 2025
- MICE Tour Operator of the Year (Domestic and Outbound) at SATTE Awards 2025
- Asia's Leading Travel Agency 2024 at World Travel Awards 2024
- Best Marketing Campaign for Travel/Tourism brand at E4M Maverick Awards 2024
- Domestic Tour Operator of the Year Award at SATTE 2024

Boards' Report

TO THE MEMBERS,

Your Directors have pleasure in presenting the Forty-Eighth Annual Report, together with Audited Financial Statements for the financial year ended on March 31, 2025.

OVERVIEW

The World Travel and Tourism's contribution to global GDP totaled $ 11.7 Tn. As a share, Travel & Tourism represented this year, 10.3% of global GDP, while jobs supported by the sector are expected to rise by 14 Mn, reaching 371 Mn worldwide. By 2034, travel and tourism is projected to contribute $ 16 Tn to global GDP (more than 11% globally), supporting businesses, destinations and local communities while facilitating approximately 30 billion tourist visits worldwide (domestic and international).

Travel & Tourism's economic influence extends beyond airlines and hospitality companies into local economies through extensive supply chains supporting agricultural producers, food service providers, retail establishments, financial institutions and countless small businesses. Indeed, more than two-thirds of the sector's economic contribution flows through indirect or induced channels, including supply chain effects, government spending and capital investment.

The Indian travel and tourism industry is a significant sector within the Indian economy, projected to generate revenue exceeding $ 59 Bn by CY 2028, which is over ₹ 5,12,356 crores. Foreign Tourist Arrivals (FTAs) are expected to reach 30.5 Mn by CY 2028, a substantial increase from 9.52 Mn in CY 2023, which saw a 47.9% growth compared to the previous year. The travel market in India is expected to reach $ 125 Bn by FY 2026-27, up from an estimated $ 75 Bn in FY 2019-20.

According to World Travel & Tourism Council, the industry is expected to grow at an annual rate of 7.1% in the coming decade, with the Travel & Tourism GDP projected to grow at an average of 7.1% per annum. The sector contributed approximately $ 199.6 Bn to India's GDP in CY 2022 and is expected to reach $ 512 Bn by CY 2028. The growth of the sector is driven by various factors, including India's geographical diversity, its rich cultural heritage, and diverse natural beauty. The increasing middle-income group, higher disposable incomes, and the growing domestic tourism market have been key drivers of this growth.

In spite of the challenges faced, the outlook for the industry continues to be optimistic, with an anticipated rise in demand to support ongoing growth. The government's efforts towards the enhancement of tourist destinations, infrastructure facilities, and the promotion of various segments of tourism, further bolster the industry's growth and establish India as a progressively favored destination for international travelers.

Government Initiatives

Government initiatives have played a crucial role in boosting the Travel & Tourism sector. The expansion of e-Visa facilities, the promotion of pilgrimage tourism through the PRASHAD Scheme, and the development of tourist circuits under Swadesh Darshan Scheme are just a few examples. These initiatives, alongside significant investments in infrastructure, are driving the growth of the tourism industry, contributing to job creation and foreign exchange earnings. The government has adopted a mission-oriented strategy to propel tourism during the Amrit Kaal, accompanied by a strategic roadmap for the next 25 years. The ambition is to transform India into a premier global travel destination by 2047, creating an unmatched allure for visitors from around the world.

Performance overview

Thomas Cook India Group recorded a profit in FY25 with a healthy contribution from every business and geography to the profitability. Total Income for FY25 was at ₹ 82,845.3 Mn as compared to ₹ 74,356.5 Mn in FY24 reporting a growth of 11%. Consolidated EBITDA for the FY25 increased to ₹ 6216.6 Mn from ₹ 5,717.7 Mn for FY24. This success can be attributed to the customer centricity, volume growth, increased digital initiatives and Company's strategic focus on cost optimization. The Company's prudent financial management is evident from its robust position, with substantial cash and bank balances held as of March 31, 2025 which stood at ₹ 20.7 Bn.

PERFORMANCE HIGHLIGHTS

Standalone performance (FY25 v/s FY24)

- Total Income (includes other income) stood at ₹ 22,439.7 Mn compared to ₹ 21,511.2 Mn
- Total Income from operations stood at ₹ 20,737.1Mn compared to ₹ 19,977.0 Mn
- Profit Before Tax and exceptional items stood at ₹ 1,680.2 Mn compared to ₹ 1,489.1 Mn
- Profit after tax stood at ₹ 1,070.0 Mn compared to ₹ 966.8 Mn
- EPS grows to ₹ 2.30 for FY25 from ₹ 2.15 in FY 24

Consolidated performance (FY25 v/s FY24)

- Total Income (includes other income) stood at ₹ 82,845.3 Mn from ₹ 74,356.5 Mn
- Total Income from operations stood at ₹ 81,395.7 Mn from ₹ 72,993.5 Mn
- Total Earnings Before Interest, Taxes, Depreciation and Amortisation stood at ₹ 6,216.6 Mn compared to ₹ 5,717.7 Mn

- On a consolidated basis, PBT before exceptional items and share of profit from associates and joint venture stood at ₹ 3,851.8 Mn compared to ₹ 3,449.3 Mn
- Profit after tax stood at ₹ 2,583.9 Mn compared to ₹ 2711.1 Mn
- EPS grows to ₹ 5.61 (before exceptional items) for FY25 from ₹ 5.57 in FY 24
- The above numbers, at both consolidated and standalone levels, include a Mark to Market non-cash, non-operational gain of ₹ 30.4 Mn arising from the Equity Shares held by the Company in Quess Corp Limited through its Employees Benefit Trust. The corresponding number in FY 24 was gain of ₹ 112.4 Mn.

EXTENSIVE NETWORK

As of March 31, 2025, Thomas Cook (India) Limited (TCIL), along with its subsidiaries, continues to be amongst the largest integrated travel groups in India. Thomas Cook (India) Limited, is the leading omnichannel travel company in the country offering a broad spectrum of services including Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Value Added Services and Visa Services.

Thomas Cook (India) Limited along with its subsidiaries has presence in 28 countries across 5 continents through its branches/ representative offices.

CHANGE IN NATURE OF BUSINESS

Your Company continues to be in the business of Travel and Travel related services, including financial services. Subsequent to acquisition of Resort Business from Nature Trails Resort Private Limited (NTRPL), (Wholly owned step-down subsidiary of the Company) on March 19, 2025 through slump sale, Leisure hospitality & resorts business also forms part of the Business segment of the Company.

DIVIDEND

The Board of Directors of the Company at its meeting held on May 12, 2025, recommend dividend for approval of the members on Equity shares @ 45% i.e ₹ 0.45 (Rupees Forty-Five paise only) per equity share of ₹ 1/- each due to improved financial performance for the financial year ended on March 31, 2025.

The Dividend recommended is in accordance with the Dividend Distribution Policy of the Company.

The proposed dividend on the equity share capital will entail a pay out of ₹ 211.7 Mn for dividend, subject to withholding of applicable taxes. The Board seeks approval of the shareholders for the dividend recommended on the equity share capital as will be outstanding on the date of book closure/ record date.

The above proposal for declaration of dividend forms part of the Notice of the 48th Annual General Meeting and the relevant Resolution is recommended for the members approval therein. Dividend will be payable subject to approval of members at the ensuing Annual General Meeting and deduction of tax at source, as the case may be, to those Shareholders whose names appear in the Register of Members as on the book closure/record date.

GENERAL RESERVE

During the financial year, the Company has transferred ₹ 0.6 Mn from Share Option Outstanding Account to General Reserve. The total General Reserve stands at ₹ 1,179.2 Mn as on March 31, 2025.

PROMOTERS

Fairfax Financial Holdings Limited

The Promoter of your Company, Fairbridge Capital (Mauritius) Limited ("FCML") is a wholly-owned subsidiary of Fairfax Financial Holdings Limited ("Fairfax"), a company incorporated under the laws of Canada and listed on the Toronto Stock Exchange.

Fairfax is a holding company which, through its subsidiaries, is primarily engaged in property and casualty insurance and reinsurance and the associated investment management. Fairfax was founded in 1985 by the present Chair and Chief Executive Officer, Mr. Prem Watsa. Fairfax has been under present management since 1985 and is headquartered in Toronto, Canada. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value. Since 1985, Fairfax has demonstrated a strong financial track record to achieve an annual compounded appreciation in book value per share of 18.7% (including dividends). As at December 31, 2024, Fairfax has consolidated assets of USD 96.8 billion.

Thomas Cook (India) Limited is a part of the Fairfax group. As of March 31, 2025, the promoter holds 63.83% of the total paid up equity share capital of the Company.

DEPOSITS UNDER CHAPTER V OF COMPANIES ACT, 2013

During the financial year, the Company has not accepted any deposits within the meaning of Section 73 & 76 of the Companies Act, 2013, read with the Rules made thereunder, and therefore, no amount of principal or interest on deposit was outstanding as of the Balance Sheet date. The Company has not availed any loan form its Directors during financial year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, all the transactions with related parties were in the ordinary course of business and on an arm's length basis and there were no material contracts or arrangements or transactions not at arm's length basis or otherwise. Therefore, disclosure in Form AOC-2 is not applicable. Details of the related party transactions as per IND AS 24 are provided in the Standalone and Consolidated financial statements which forms part of the Annual Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY AND ITS OPERATIONS IN FUTURE

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company and its operations in future.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of Loans, Guarantees are given in the Corporate Governance Report which forms part of the Annual Report. Further, Investments are given in Note 5(a) of Standalone Financial Statements which forms part of Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

i) in the preparation of the annual accounts for the financial year ended March 31, 2025, the applicable accounting standards have been followed and there were no material departures;

ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profit of the Company for the year ended on that date;

iii) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

iv) the Directors have prepared the annual accounts on a going concern basis;

v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and

vi) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

The aforesaid Directors Responsibility Statement has also been reviewed and confirmed by the Audit Committee of Board of Directors of the Company.

DIRECTORS

Appointment and Re-appointment

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and Article 116 of the Articles of Association of the Company, Mr. Mahesh Iyer (DIN: 07560302) Managing Director & Chief Executive Officer of the Company is liable to retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment. Mr. Mahesh Iyer is not debarred from holding of office of Director pursuant to any Order issued by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as Managing Director and Chief Executive Officer of the Company, liable to retire by rotation.

Key Changes during the financial year and up to the date of Report

- The shareholders at the 47th Annual General Meeting approved appointment of Mr. Rahul Narain Bhagat (DIN: 02473708) as a Non Executive and Independent Director of the Company with effect from July 9, 2024, for a first term of five (5) consecutive years.
- Mrs. Kishori Udeshi (DIN: 01344073), ceased to be a Director of the Company upon completion of her Second term as an Independent Director of the Company with effect from close of business hours of September 15, 2024.
- Mr. Pravir Kumar Vohra (DIN: 00082545) ceased to be a Director of the Company Director upon completion of his second term as an Independent Director of the Company with effect from close of business hours of April 9, 2025.
- The Board of Directors vide its resolution dated February 3, 2025, had accepted the request of Mr. Madhavan Menon (DIN: 00008542) for retiring from the position of Executive Chairman with effect from close of business hours of May 31, 2025 and continuation as a Non Executive Chairman of the Board and of the Company (in the capacity of Non Executive and Non Independent Director) not liable to retire by rotation for a period of five (5) consecutive years with effect from June 1, 2025 till May 31, 2030 which was duly approved by the Shareholders vide Postal Ballot resolution dated April 17, 2025.
- The Board of Directors vide its resolution dated February 3, 2025, approved appointment of Mr. Sharad Kumar Saxena (DIN: 08238872), as an Additional Non Executive and Independent Director of the Company with effect from February 4, 2025, for a first term of five (5) consecutive years which was duly approved and confirmed by the Shareholders vide Postal Ballot resolution dated April 17, 2025.
- None of the Director including Independent Director of the Company has resigned during the Financial Year under review.

Recommendation for re-appointment of Independent Director in Material Subsidiary

On the recommendation of Thomas Cook (India) Limited, the Board of Directors of Sterling Holiday Resorts Limited at its meeting held on May 5, 2025, had appointed Mr. Rahul Narain Bhagat (DIN: 02473708) as a Non Executive Independent Director on its Board for a first term of three (3) years effective from May 5, 2025 subject to approval of its shareholders'.

Declaration of Independence

The Company has received necessary declarations, including compliance with code of conduct, from all the Independent Directors on the Board of the Company confirming that they meet the criteria of Independence as prescribed under Section 149 of the Companies Act, 2013 and the Rules made there under and Regulation 16(1)(b) and other applicable regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Independent Directors have also confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties.

Further, the Independent Directors have also submitted their declaration in compliance with the provision of Rule 6(3) of Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, which mandates the inclusion of an Independent Director's name in the data bank of persons offering to become Independent Directors, of Indian Institute of Corporate Affairs ("IICA") for a period of one year or five years or life time, as the case may be till they continue to hold the office of an Independent Director and also completed the online proficiency test, conducted by Indian Institute of Corporate Affairs, wherever applicable.

The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirmed that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent of the management of the Company.

The Independent Directors are free from any influence or control of the Company's management and/or its executive Directors.

In the opinion of the Board, all the Independent Director are persons possessing attributes of integrity, expertise and experience (including proficiency) as required under the applicable laws, rules and regulations.

The Company has issued letters of appointment/ re-appointment to Independent Directors in the manner as provided under Companies Act, 2013. The terms and conditions of the said appointment are hosted on website of the Company.

- ### Familiarization program for Independent Directors

Your Company has in place the familiarisation programme for Independent Directors with regard to their role, duties and responsibilities, nature of the industry in which the Company operates, business / operating model of the Company etc. The Board Members are provided with all necessary documents/ reports and internal policies to enable them to familiarise with the Company's procedures and practices. The details of the training and familiarization program are provided in the Corporate Governance Report, which forms part of the Annual Report.

- ### Board Evaluation

The Board of Directors has carried out an annual evaluation of its own performance, board committees and individual directors pursuant to the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015.

In a separate meeting of Independent Directors, performance of non independent directors, the Board as a whole and the Chairperson of the Company were evaluated. Further, the Independent Directors in the said meeting had also assessed the quality, quantity and timeliness of flow of information between the Company's management and the Board.

The Independent Directors were satisfied with the overall functioning of the Board, which displayed a high level of commitment and engagement.

Performance evaluation of Independent Directors was done by the entire board, excluding the Independent Directors being evaluated.

The performance evaluation of the board was based on the criteria such as the board composition and structure, information and functioning, succession planning, strategic planning etc.

The performance evaluation of the Committees was based on the criteria such as Structure of the Committee and meetings, effectiveness of committee meetings, frequency of the meetings, etc.

The performance evaluation of the Directors was based on the criteria such as experience, knowledge and competency, governance, safeguarding the interests of all stakeholders, etc.

The performance of the Independent Directors was based on the criteria such as time devoted and attention given to professional obligations for independent decision making and acting in the best interest of the Company, strategic guidance to the Company and help in determining important policies, etc.

The above criteria are based on the Guidance Note on Board Evaluation issued by the Securities and Exchange Board of India on January 5, 2017.

Further, the said criteria were also mentioned in the rating sheets which were filled by each of the Directors during the financial year with regard to the above mentioned performance evaluations.

Number of Board Meetings during the financial year

During the financial year, five (5) meetings of the Board of Directors were held and maximum interval between two Board Meetings did not exceed 120 days, the details of which are given in the Corporate Governance Report of the Company, which forms a part of the Annual Report.

KEY MANAGERIAL PERSONNEL

Pursuant to the provisions of the Section 203 of the Companies Act, 2013, the Key Managerial Personnel of the Company as on the date of this Report are:

^Mr. Madhavan Menon, Executive Chairman (upto close of business hours of May 31, 2025)

Mr. Mahesh Iyer, Managing Director & Chief Executive Officer

Mr. Brijesh Modi, Chief Financial Officer

Mr. Amit Parekh, Company Secretary & Compliance Officer

^ At the Board Meeting held on February 3, 2025 Mr. Madhavan Menon was re-designated as Non Executive Chairman of the Company (not liable to retire by rotation) with effect from June 1, 2025. The same was approved by the Shareholders through postal Ballot on April 17, 2025

AUDITORS

Statutory Auditors

The members of the Company at 45th Annual General Meeting ("AGM") held on September 28, 2022 had re-appointed M/s B S R & Co. LLP, Chartered Accountants as the Statutory Auditors of the Company, for a second term of consecutive five (5) years to hold the office from the conclusion of 45th AGM until the conclusion of 50th AGM of the Company.

Further, vide Ministry of Corporate Affairs ("MCA") notification dated May 7, 2018, the requirement for ratification of appointment of Statutory Auditors by members at every AGM has been dispensed with. Accordingly, no such item has been considered in the 48th AGM Notice.

The Statutory Auditors Report does not contain any qualifications, reservations, disclaimers or adverse remarks on the financial statements of the Company. Further, the Company is in compliance with the Reserve Bank of India regulations on downstream investments issued from time to time and no qualification were made by the Statutory Auditors in their report & certificate.

Secretarial Auditor

The Board of Directors appointed Mr. Keyul M. Dedhia of M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice (COP No. 8618) as the Secretarial Auditor of the Company under Section 204 of the Companies Act, 2013 read with the Rules made thereunder, for conducting the Secretarial Audit for the financial year 2024-25. The Secretarial Audit Report for the financial year 2024-25 does not contain any adverse remark, qualification or reservation. The Secretarial Audit Report is annexed as Annexure 1 which forms part of this Report.

In terms of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every listed entity and its material unlisted subsidiaries incorporated in India shall undertake secretarial audit and shall annex a Secretarial Audit Report given by a company secretary in practice with the annual report of the listed entity. For the FY 2024-25, the unlisted material subsidiaries incorporated in India were M/s Sterling Holiday Resorts Limited and M/s SOTC Travel Limited.

M/s Sterling Holiday Resorts Limited, has appointed M Damodaran & Associates LLP, Company Secretaries in Practice as the Secretarial Auditor, for the financial year ended March 31, 2025 and M/s SOTC Travel Limited has appointed M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice as the Secretarial Auditor, for the financial year ended March 31, 2025.

Accordingly, the Secretarial Audit Report of M/s Sterling Holiday Resorts Limited is set out in the "Annexure 1-A" and Secretarial Audit Report of M/s SOTC Travel Limited in the "Annexure 1-B". The said reports do not contain any qualification, adverse remark, disclaimer or reservation.

Pursuant to completion of term of Mr. Keyul M. Dedhia (FCS 7756) proprietor of M/s. Keyul M. Dedhia & Associates, Company Secretaries, who was appointed as the Secretarial Auditor of the Company for the financial year 2024-2025 i.e. from 1st April, 2024 to 31st March, 2025 and in accordance with the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the Board of Directors of the Company at its meeting held on May 12, 2025 approved appointment of M/s Dedhia Shah & Partners LLP, Company Secretaries, ICSI, having Unique Code-L2025MH019000 & Peer reviewed firm (No. 6710/2025), as Secretarial Auditors for a period of five (5) years commencing from Financial Year 2025-26 to Financial Year 2029-30 subject to approval of shareholders at the ensuing 48th Annual General Meeting. M/s. Dedhia Shah & Partners LLP, is an LLP firm where Mr. Keyul M. Dedhia (Proprietor of M/s. Keyul M. Dedhia & Associates, the erstwhile Secretarial Auditor) is a designated partner. The Company has received consent from M/s Dedhia Shah & Partners LLP and they have confirmed that they are not disqualified from being appointed as the Secretarial Auditors of the Company and satisfy the requisite eligibility criteria.

The resolution for their appointment forms part of the Notice of 48th Annual General Meeting and the Board recommends their appointment to the shareholders.

Cost Records and Audit

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities carried out by the Company.

DETAILS OF FRAUD REPORTED BY AUDITORS

There was no fraud reported by the Statutory Auditors under the provisions of Section 143(12) of the Companies Act, 2013 and the Rules made there under.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") Committee

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the applicable rules made there under, the Company has a duly constituted CSR Committee. The details of the CSR Committee are provided in the Corporate Governance Report of the Company, which forms part of the Annual Report.

CSR Policy

The contents of the CSR Policy of the Company as approved by the Board from time to time on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf

CSR initiatives undertaken during the financial year 2024-25, if any

The Annual Report on CSR Activities undertaken by Company during the financial year 2024-25, is annexed as Annexure 2 which forms part of this Annual Report.

There was no CSR obligation on the part of the Company for financial year 2024-25.

COMMITTEES OF BOARD

The Company has the following committees of the Board of Directors and the details pertaining to such committees are mentioned in the Corporate Governance Report, which forms part of the Annual Report:

- Audit Committee
- Risk Management Committee
- Nomination & Remuneration Committee
- Stakeholders Relationship Committee
- Corporate Social Responsibility Committee
- Sub-Committee of the Board

During the year, all recommendations made by the aforesaid Committees were approved by the Board.

LISTING OF SECURITIES

As on the date of this report, the Company has its Equity Shares listed on the following Stock Exchanges:

i. BSE Limited and

ii. National Stock Exchange of India Limited

The listing fees for the financial year under review and for financial year 2025-26 have been paid to the Stock Exchanges where the equity shares of the Company are listed.

CORPORATE GOVERNANCE REPORT AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by the Securities and Exchange Board of India and the Stock Exchanges where its Securities are listed. The Management Discussion and Analysis Report for the financial year 2024-25, as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, forms part of the Annual Report.

For the financial year ended March 31, 2025, your Company has complied with the requirements of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations with respect to Corporate Governance.

A certificate from a Practicing Company Secretary obtained by the Company regarding such compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report which forms part of the Annual Report.

NOMINATION CUM REMUNERATION POLICY

For the purpose of selection of any Directors, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfills such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a Nomination cum Remuneration policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management Employees.

The Board vide its resolution dated May 12, 2025, has further amended the Nomination cum Remuneration Policy of the Company by updating the definition of Senior Management.

The salient features of the Policy as approved by the Board and amended from time to time are as follows:

i. Appointment of the Directors, Key Managerial Personnel and Senior Management of the Company.

ii. Fixation of the remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company.

iii. Formulate a criteria for determining qualifications, positive attributes and independence of a Director.

iv. Specify methodology for effective evaluation of performance of Board/Committees of the Board and review the terms of appointment of Independent Directors on the basis of the report of performance evaluation of the Independent Directors.

v. To ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.

vi. Undertake any other matters as the Board may decide from time to time.

The Nomination cum Remuneration Policy of the Company is available on the website of the Company at https://resources.thomascook.in/downloads/NRC_Policy.pdf

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has established a vigil mechanism for Directors and Employees by adopting Whistle Blower Policy which is available on the website of the Company and weblink thereto is https://resources.thomascook.in/downloads/Whistle_Blower.pdf

PARTICULARS REGARDING CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND EXPENDITURE

The Company being in the Travel and Tourism Industry, its activities do not involve any expenditure on Technology and Research and Development, therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, in respect of Conservation of Energy and Technology Absorption is not applicable to the Company. Further, the Company is not energy intensive. However, the Company takes every effort to ensure optimum use of energy by using energy- efficient LED Lightings, Air Conditioners, etc.

During the financial year, the foreign exchange earnings of the Company amounted to ₹ 2,890.1 Mn, whereas, the Company has incurred ₹ 177.6 Mn as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions, etc.

MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments occurred during the financial year 2024-25 and between the end of the financial year and the date of the Report affecting the financial position of the Company.

Other Updates

- The Company has completed the acquisition of Resort Business from Nature Trails Resort Private Limited (NTRPL), (Wholly owned step-down subsidiary of the Company) on March 19, 2025 through slump sale for a consideration of ₹ 522.5 Mn (gross) as per the terms mentioned in the Business Transfer Agreement as per the appointed date March 1, 2025. The acquisition has been accounted under the 'Pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combination' at the carrying value of the assets and liabilities of NTRPL. Accordingly, the Company has restated its previous issued standalone financial results for the year ended March 31, 2024.
- The Board of Directors vide its resolution dated July 8, 2024, approved appointment of Mr. Rahul Narain Bhagat (DIN: 02473708) as an Additional Non Executive and Independent Director of the Company with effect from July 9, 2024, for a first term of five (5) consecutive years which was duly approved by the shareholders at the 47th Annual General Meeting.
- Mrs. Kishori Udeshi (DIN: 01344073) has completed her second term of five (5) consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company effective from the close of business hours of September 15, 2024.
- The Board of Directors vide its resolution dated February 3, 2025, approved re-designation of Mr. Madhavan Menon (DIN: 00008542) as Non Executive Chairman of the Board and the Company with effect from June 1, 2025 which was duly approved by the Members vide Postal Ballot resolution dated April 17, 2025.
- The Board of Directors vide its resolution dated February 3, 2025, approved appointment of Mr. Sharad Kumar Saxena (DIN: 08238872), as an Additional Non Executive and Independent Director of the Company with effect from February 4, 2025, for a first term of five (5) consecutive years which was duly approved by the Members vide Postal Ballot resolution dated April 17, 2025.
- The Board of Directors vide its resolution dated February 3, 2025, approved the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) for grant of stock options to eligible Employees of the Company and its Subsidiary Companies (Present and Future, if any) which was duly approved by the Members vide Postal Ballot resolution dated April 17, 2025.
- Mr. Pravir Kumar Vohra (DIN: 00082545) has completed his second term of five (5) consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company effective from the close of business hours of April 9, 2025.

COMPLIANCE MANAGEMENT FRAMEWORK

The Company has instituted an online compliance management system within the organization to monitor compliances and provide update to senior management and Board on a periodic basis. The Audit Committee periodically monitors status of compliances with applicable laws.

RISK MANAGEMENT

The Company has adequate Risk Management framework to identify, measure, manage and mitigate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business strategy and enhance the Company's competitive advantage. This risk framework thus helps in managing market, credit and operational risks and quantifies potential impact at a Company level.

The details and the process of the Risk Management as implemented in the Company are provided as part of Management Discussion and Analysis which forms part of the Annual Report.

ANNUAL RETURN

In compliance with the provisions of Section 134 and 92 of the Companies Act, 2013, the Company has placed a copy of the Annual Return as on March 31, 2025 on its website at https://www.thomascook.in/annual-report

ACQUISITIONS/ INCORPORATIONS/ OTHER CORPORATE RESTRUCTURINGS

The Company is committed to building long term shareholder value by growing the business inorganically and through acquisitions and alliances.

The Company was directly or indirectly involved in the following Acquisitions/ Incorporations:

- The Company has entered into and executed a Business Transfer Agreement ("BTA") with Nature Trails Resorts Private Limited ("NTRPL"), a step-down wholly owned subsidiary of the Company, to purchase the Hotel Business of NTRPL for an agreed consideration of ₹ 522.5 Mn on a going concern basis through a slump sale as defined u/s 2(42C) of the Income Tax Act, 1961. The Resort Business from NTRPL was acquired on March 19, 2025 through slump sale for consideration of ₹ 522.5 Mn (gross) as per the terms mentioned in the Business Transfer Agreement w.e.f the appointed date of March 1, 2025.
- Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, has incorporated a wholly owned subsidiary Travel Circle International (Cyprus) Limited, in Nicosia, Cyprus with a Authorized Share Capital: EUR 200,000 (Two Hundred Thousand Euros) divided into 200,000 (Two Hundred Thousand) ordinary shares of EUR 1 (One Euro).
- The Company entered into a Share Subscription cum Joint Venture Agreement ("JV agreement") on September 30, 2024 with Atirath Technologies Private Limited ("Atirath") for investing in Indian Horizon Marketing Services Limited ("IHMSL/JV Co.") for the purpose of co - developing a suite of proprietary intellectual property for the travel domain, utilizing Artificial Intelligence (AI). As per the JV agreement, TCIL holds 50% in the JV Co. and the balance 50% is held by Atirath.
- The Board of Directors of the Company has authorized subscription to the entitlement to the rights issue of 60,000 fully paid-up equity shares of ₹ 10/- each that were issued at par amounting to ₹ 6,00,000 (Rupees Six Lakhs Only) offered by Indian Horizon Marketing Services Limited, wholly owned subsidiary company.
- Board of Directors of the Company authorised subscription to the preferential offer of 6,60,000 equity shares of ₹ 10/- each and 14,60,000 Class A Equity Shares of ₹ 10/- each, made by Indian Horizon Marketing Services Limited ("IHMSL/JV Co.") on a private placement basis in tranches.

GREEN INITIATIVE

In line with the Ministry of Corporate Affairs Circulars and Securities and Exchange Board of India ("SEBI") Circulars, Notice of the 48th AGM along with the Integrated Annual Report for the financial year 2024-25 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company/ Depositories. Physical copy of the Notice of the 48th AGM along with Integrated Annual Report for the financial year 2024-25 shall be sent to those Members who request for the same at sharedept@thomascook.in mentioning their names, Folio Number/DP ID and Client ID.

We request all the shareholders to support the 'Green Initiative' of the Ministry of Corporate Affairs and the Company's continuance towards greener environment by enabling the service of the Annual Report, AGM Notice and other communications, documents electronically to your email address registered with your Depository Participant/ Registrar and Share Transfer Agent. We also request and encourage all the investors whose e-mail id is not registered to take necessary steps to register their e-mail id with the Depository Participant/ Registrar and Share Transfer Agent.

AWARDS AND RECOGNITIONS

During the financial year 2024-25, the following prestigious awards and accolades were received by the Company and its Subsidiaries:

- Thomas Cook India won MICE Outbound award at the Economic Times MICE & Wedding Tourism Awards 2024;
- Thomas Cook India won 'Masters of Risk – Travel & Hospitality Sector' at the CNBC-TV18 India Risk Management Awards 2024;
- Thomas Cook India Won MICE Powerhouse at MaxiiiMICE Awards 2025;
- Thomas Cook won MICE Tour Operator of the Year (Outbound) at SATTE 2024;
- Thomas Cook won 'Best Partner of the Year 2024' and SOTC Travel 'Best GIT Agency of the Year 2024' at McArthurGlen Awards 2024;
- Thomas Cook India receives top honour at The French Ambassador's Travel Awards 2024;
- SOTC Travel won the Dubai Tourism MICE Star Awards 2024;
- SOTC Travel won Asia's Leading Travel Agency 2024 at the World Travel Awards 2024;
- SOTC Travel won the Best Outbound Tour Operators award by ITCTA; and
- SOTC Travel awarded MICE Tour Operator of the Year (Domestic & Outbound) at SATTE Awards 2025.

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Company has Zero Tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Company's Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints.

Number of complaints filed during the financial year	5
Number of complaints disposed off during the financial year	5
Number of complaints pending as on the end of the financial year	0

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details on Internal Financial Control System and their adequacy are provided in the Management Discussion and Analysis Report of the Company, which forms part of the Annual Report.

PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, is annexed as Annexure 3 which forms part of this Report.

Statement containing Particulars of Employees pursuant to Section 197 of the Companies Act, 2013 and Rule 5(2) and Rule 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, forms part of the Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the reports and Financial Statements are being sent to Shareholders of the Company and other Shareholders entitled thereto, excluding the Statement containing Particulars of Employees. Any Shareholder interested in obtaining such details may write to the Company Secretary & Compliance Officer of the Company at sharedept@thomascook.in

EMPLOYEE STOCK OPTION PLANS (ESOPs)

The Company has in force the following Schemes which get covered under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021:

- Thomas Cook Employees Stock Option Plan 2007 (ESOP 2007)
- Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010)
- Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013)
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 (SHRL ESOP 2012)
- Thomas Cook Employees Stock Option Scheme 2018 – EXECOM (ESOP 2018 - EXECOM)
- Thomas Cook Employees Stock Option Scheme 2018-Management (Management ESOP 2018)
- Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM)

During the quarter ended December 31, 2019, the Company formed Thomas Cook Employees Benefit Trust ("Thomas Cook ESOP Trust"), which subscribed 73,56,122 equity shares of the Company for ₹ 11,048.8 Lakhs out of the loan received from the Company. Pursuant to the approval of the Hon'ble National Company Law Tribunal, the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Thomas Cook ESOP Trust received 13,89,571 equity shares of Quess Corp Limited ("QCL"). Out of 13,89,571 equity shares of QCL received 76680 shares were transferred to employees on exercise of options during the financial year ended March 31, 2025. During the financial year ended March 31, 2025, Thomas Cook ESOP Trust has transferred 406209 equity shares of ₹ 1/- each, to employees under various Employee Stock Option

Schemes ("ESOP"). Also during the financial year ended March 31, 2025, there were no fresh grants. Further, vesting of stock options and other details related to stock options may be referred to in the ESOP Disclosure available on the Company's website.

The Nomination & Remuneration Committee administers and monitors the ESOP Schemes. Disclosure on various Schemes, as required under Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 read with SEBI Circular no. CIR/CFD/POLICY CELL/2/2015 dated June 16, 2015 are available on the Company's website and the weblink thereto is https:// www.thomascook.in/investor-relations

The Board of Directors vide its resolution dated February 3, 2025, approved the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) for grant of stock options to eligible Employees of the Company and its Subsidiary Companies (Present and Future, if any) which was duly approved by the Members vide Postal Ballot resolution dated April 17, 2025. The Company has not granted any options under the ESOP 2024 – EXECOM during Financial Year 2024-25.

The stock options granted under ESOP 2007, SAYE Scheme 2010, ESOP 2013, SHRL ESOP 2012, ESOP 2018 - EXECOM and Management ESOP 2018 schemes upon vesting subject to necessary approvals enables the option grantee to exercise and receive shares of the Company by transfer of shares by from Thomas Cook (India) Limited Employees Trust (ESOP Trust) and the options to be granted under ESOP 2024 - EXECOM scheme upon vesting subject to necessary approvals will enable the option grantee to exercise and receive shares of the Company upon allotment of shares.

The above Schemes are in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended. The Company has also obtained the certificate from the Secretarial Auditor of the Company certifying that the Company's Employee Stock Option Scheme(s) have been implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended and in accordance with the resolutions passed by the Members.

During the financial year, no options were granted; hence, no employee has received options equal to or exceeding 1% of the issued share capital of the Company at the time of grant during the financial year.

SUBSIDIARY AND ASSOCIATE COMPANIES

In accordance with Section 129 of the Companies Act, 2013, read with the Rules made thereunder, the Company has prepared a consolidated financial statement of the Company and all its Subsidiaries, Joint Ventures and Associate companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements and other necessary information of the Subsidiary/ Associates/Joint venture companies as per the provisions of the Companies Act, 2013, in the prescribed Form AOC-1 is included in the Annual Report. The said form also highlights the financial performance of each of the Subsidiaries, Joint Ventures and Associates of the Company, included in the consolidated financial statements of the Company.

Details of the Subsidiaries and Associates of the Company are mentioned in the Annual Return hosted on the website of the Company.

In accordance with the provisions of the Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.thomascook.in

Further, as per the proviso of the said section, Annual Financial Statements of each of the subsidiary companies have also been placed on the website of the Company at www.thomascook.in

Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining the copy of the Annual Financial Statement of subsidiaries companies may write to the Company Secretary & Compliance Officer of the Company. Further, the details of the material subsidiaries for FY 2024-25 are mentioned in detail in the Corporate Governance Report forming part of the Annual Report.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

The Company was directly or indirectly involved in the following acquisitions/incorporation:

- During the financial year under review, Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, has incorporated a wholly owned subsidiary Travel Circle International (Cyprus) Limited, in Nicosia, Cyprus with a Authorized Share Capital: EUR 200,000 (Two Hundred Thousand Euros) divided into 200,000 (Two Hundred Thousand) ordinary shares of EUR 1 (One Euro).
- The Company entered into a Share Subscription cum Joint Venture Agreement ("JV agreement") on September 30, 2024 with Atirath Technologies Private Limited ("Atirath") for investing in Indian Horizon Marketing Services Limited ("IHMSL/JV Co.") for the purpose of co - developing a suite of proprietary intellectual property for the travel domain, utilizing Artificial Intelligence (AI). As per the JV agreement, TCIL will hold 50% in the proposed JV Co. and the balance 50% will be held by Atirath. Accordingly, the Company has subscribed to 660000 equity shares of ₹ 10/- each and 1460000 Class A Equity shares of ₹ 10/- each of IHMSL.
- The Company has entered into and executed a Business Transfer Agreement ("BTA") with Nature Trails Resorts Private Limited ("NTRPL"), a step-down wholly owned subsidiary of the Company, to purchase the Hotel Business of NTRPL for an agreed consideration of ₹ 522.5 Mn on a going concern basis through a slump sale as defined u/s 2(42C) of the Income Tax Act, 1961.

Cessation of Step-down subsidiary:

- Thomas Cook (Mauritius) Holding Company Limited, wholly owned subsidiary of the Company informed on December 17, 2024 that Thomas Cook (Mauritius) Holidays Limited, Wholly owned Step-down subsidiary of the Company has been wound-up voluntarily and necessary formalities in this regard were completed.

THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

No application has been made under the Insolvency and Bankruptcy Code; hence the requirement to disclose the details of application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year along with their status as at the end of the financial year is not applicable.

THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

There were no valuations done for the purposes of one-time settlement and for obtaining any loan from the Banks/ Financial Institutions.

CYBER INCIDENT

There was an incident involving cyber-attack on the IT infrastructure of the Company on December 31, 2024. Immediately upon becoming aware of the incident, the Company took necessary steps to investigate and respond to the incident, including shutting down affected systems. The Company along with Information Technology security experts has completed a full check of all its systems to scan and remove all malware and affected flies to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident neither had any material financial impact on the Company at present, nor is expected to have any material financial impact in the future.

REGISTERED OFFICE

The Registered Office of the Company is situated at 11th Floor, Marathon FutureX Building, N. M. Joshi Marg, Lower Parel (East), Mumbai 400013. There is no change in the Registered office of the Company during the financial year 2024-25.

REGISTRAR AND SHARE TRANSFER AGENT (RTA)

The Company's Registrar and Share Transfer Agent changed its name to "MUFG Intime India Private Limited" from erstwhile "Link Intime India Private Limited" with effect from December 31, 2024.

DIVIDEND DISTRIBUTION POLICY

The Company has adopted the Dividend Distribution Policy to determine the distribution of dividends in accordance with the provisions of applicable laws. The Dividend Distribution policy is available on the website of the Company at https://resources.thomascook.in/downloads/Dividend Distribution_Policy.pdf

BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

Pursuant to amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, top 1,000 listed entities based on market capitalization are required to submit a Business Responsibility & Sustainability Report ("BRSR") for the FY 2024-2025.

Accordingly, the Company has adopted BRSR and other ESG initiatives. A detailed BRSR in the format prescribed by the Securities and Exchange Board of India describing various initiatives, actions and process of the Company towards the ESG endeavor is part of this Integrated Annual Report.

INTEGRATED REPORTING

The Company has embarked its journey of the Integrated Reporting framework prescribed by the International Integrated Reporting Council (IIRC). Through this Report, we aspire to provide our stakeholders an all-inclusive depiction of the organization's value creation using both financial and non- financial resources. The Report strives to provide insight into our key strategies, operating environment, the operating risk.

The Company during the financial year complied with the applicable provisions of the Secretarial Standards issued by the Institute of the Companies Secretaries of India.

ACKNOWLEDGEMENT AND APPRECIATION

Your Board takes this opportunity to thank the Company's Shareholders, Customers, Vendors and all other Stakeholders for their continued support throughout the financial year. Your Directors also thank the Reserve Bank of India and other Banks, Ministry of Tourism, Financial Institutions, Government of India, State Governments and all other Government agencies and Regulatory authorities for the support extended by them and also look forward to their continued support in future. Your Board also wishes to place on record its appreciation on the contribution made by the Company's employees across all levels without whose hard work, solidarity and support, your Company's consistent growth would not have been possible and opportunities, governance structure and the Company's approach towards long-term substantiality.

DISCLOSURE REQUIREMENTS

The various policies and codes adopted by the Company are stated in detail in the Corporate Governance Report of the Company, which forms part of the Annual Report.

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Executive Chairman
DIN: 00008542

Place: Mumbai
Dated: May 12, 2025

Mahesh Iyer
Managing Director and
Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: May 12, 2025

Annexure 1

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N M Joshi Marg,
Lower Parel – East, Mumbai 400013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thomas Cook (India) Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, as per the provisions of:

(i) The Companies Act, 2013 ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

(vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

1. The Passports Act, 1967 and applicable Rules thereto.
2. IATA Guidelines for Agents.

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013; and

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Acts, Rules, Regulations, Guidelines, Standards, etc. and we have no material observation or instances of non compliance in respect of the same.

We further report that, as informed by the management, On 30 December 2024, the Company detected a cyber-incident. The Company along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident neither had any material financial impact on the Company at present, nor is expected to have any material financial impact in the future.

We further report that, as informed by the management, there were instances of fraud in nature of misappropriation of funds/ monies, etc against which the Company has taken the necessary action in this regard.

We further report that, the Company is yet to receive certain dues receivable from Horizon Travel Services LLC and Travel Circle International Limited like management fees, IT/ Infra cost etc, as mentioned in the Annual Performance Report for the financial year ended on March 31, 2024, filed with the Reserve Bank of India.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period,

a. The members have passed Special Resolution by way of Postal Ballot Notice dt. March 18, 2025, approving Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) and issue of Employee Stock Options under the ESOP 2024 – EXECOM to the employees of the Company.

b. The members have passed Special Resolution by way of Postal Ballot Notice dt. March 18, 2025, approving extending benefits of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) to the present and future employees of Subsidiary Companies.

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756G000324589
Peer Review Certificate No: 876/2020

May 12, 2025, Mumbai.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N M Joshi Marg, Lower Parel – East, Mumbai 400013.

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company..

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756G000324589
Peer Review Certificate No: 876/2020

May 12, 2025, Mumbai.

Annexure 1-A

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31.03.2025

[Pursuant to regulation 24A (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019 and section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
STERLING HOLIDAY RESORTS LIMITED,
(CIN: U63040TN1989PLC114064),
Purva Primus, 4th Floor, 236, Okihiyampettai,
Old Mahabalipurem Road,
Thoraipakkam, Kancheepuram – 600 097.

We, M Damodaran & Associates LLP, Practicing Company Secretaries, Chennai have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. STERLING HOLIDAY RESORTS LIMITED (CIN:U63040TN1989PLC114064) (hereinafter called the 'Company'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31.03.2025 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31.03.2025 according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment;

v. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (to the extent applicable);

We have also examined compliance with the applicable Clauses of the Secretarial Standard on Meetings of Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

During the period under review, the Company has complied with the provisions of the Act, Rules, Standards, etc. mentioned above.

During the period under audit, provisions of the following acts rules and regulations were not applicable to the Company:

i. Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder with respect to External Commercial Borrowings;

ii. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992:-

a. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 relating to the Companies Act, 2013 and dealing with clients;

b. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

c. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;*

d. The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

e. The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

f. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

g. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;

h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021.

*The Company being a 'material subsidiary' of Thomas Cook (India) Limited as defined in Regulation 16(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, certain employees of the Company have been categorized as Designated Persons and are covered by Thomas Cook (India) Limited's Code of Conduct framed under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Pursuant to Compliance of SEBI Circular dated 18.10.2019, the Company being a 'material subsidiary' has complied the conditions as mentioned in 6(A) and 6(B) of the above-mentioned Circular in respect of terms and conditions of Appointment of Statutory Auditors.

iii. The Company has not entered into any listing agreements with the stock exchanges.

We further report that the Board of Directors of the Company is constituted with Executive Directors, Non-executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board & Committee Meetings. Agenda and detailed note on agenda were sent in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. As per the minutes of the meetings recorded and signed by the respective Chairman, the decisions of the Board were unanimous and no dissenting views have been recorded.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. further report that during the period under audit period,

a) Ms. Latha Ramanathan (DIN: 07099052), Non Executive Independent Director, has retired from the position of Non Executive Independent Director of the Company, on 31st August 2024, upon completion of her second term of the Company.

b) The Board of Directors at the meeting held on 23rd July 2024, has reappointed Mr. Pravir Kumar Vohra (DIN: 00082545) as Non Executive Independent Director of the Company with effect from 28th July 2024 to 9th April, 2025 and obtained shareholders' approval vide Annual General Meeting dated 20th September 2024.

c) The Board of Directors at the meeting held on 28th October 2024, has appointed Ms. Usha Rangarajan (DIN: 07154943) as an Additional Non-Executive Independent Director of the Company for the first term of three consecutive years with effect from 28th October, 2024 to 27th October, 2027 subject to approval of the shareholders of the Company

For M DAMODARAN & ASSOCIATES LLP

M. DAMODARAN
Managing Partner
Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000
PR 3874/2023
ICSI UDIN: F005837G000271036

Place: Chennai
Date: May 5, 2025

Note: (This report is to be read with my letter of even date which is annexed as annexure 1 and forms an integral part of this report)

Annexure 1

To
The Members,
STERLING HOLIDAY RESORTS LIMITED,
(CIN: U63040TN1989PLC114064),
Purva Primus, 4th Floor,
236, Okihiyampettai, Old Mahabalipurem Road,
Thoraipakkam, Kancheepuram – 600 097.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and Statutory Auditors Independent assessment is currently underway.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For **M DAMODARAN & ASSOCIATES LLP**

M. DAMODARAN
Managing Partner Membership No.: 5837
COP. No.: 5081
FRN: L2019TN006000
PR 3847/2023
UDIN: F005837G000271036

Place: Chennai
Date: May 5, 2025

Annexure 1- B

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SOTC Travel Limited
Corporate Identity Number: U63040MH2001PLC131691
11th Floor, Marathon Futurex, NM Joshi Marg,
Lower Parel East, Mumbai - 400 013.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SOTC Travel Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on March 31, 2025 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended March 31, 2025, as per the provisions of:

(i) The Companies Act, 2013, ('the Act') and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder **(Not applicable to the Company during the Audit period)**;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder, to the extent applicable to the Company;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 **(Not applicable to the Company during the Audit period)**;

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **(Not applicable to the Company during the Audit period)**;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 **(Not applicable to the Company during the Audit period)**;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit period)**;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit period)** and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit period).**

(vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:

1. The Passports Act, 1967 and applicable Rules thereto.
2. IATA Guidelines for Agents.

We have also examined compliance with the applicable clauses of:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013; and

(ii) The Listing Agreements entered into by the Company with Stock Exchange(s) **(Not applicable to the Company during the Audit period)**.

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. and we have no material observation or instances of non-compliance in respect of the same.

We further report that, there were certain amount pertaining to Interest on Loan and Corporate Guarantee Fees for March 31, 2024 not repatriated within the time lines stipulated by the Reserve Bank of India.

We further report that, as informed by the management, On December 30, 2024, the Company detected a cyber-incident. The Company along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident neither had any material financial impact on the Company at present, nor is expected to have any material financial impact in the future.

We further report that, as informed by the management, below instances of fraud happened during the Audit period:

- Call center staff fraudulently collected customer's booking amount under his own personal bank account by deliberately sharing his personal bank details with the customer by manually changing the bank account details in his signature. The siphoned amount is INR 3.39 lakhs. The Police complaint has been filed.
- The staff who was working as BT/CT executive handling visa requests for Thomas Cook (India) Limited & SOTC Travel Limited's corporate customers, has violated the process to steal advances given to him for submission of visa requests, causing financial loss to the Company. The Staff has been terminated.
- a series of online fraudulent transactions were reported against different Axis Bank corporate cards which were used internationally bypassing multi factor authentication (OTP) process as claimed by cardholders. The dispute has been raised with the Bank.
- Victim claimed that his ICICI Bank Credit Card was misused by scammer in the pretext of increasing credit card limit. The Victim also claimed that his phone was hacked on call and money was fraudulently debited on his card on SOTC Travel Limited's website by taking the OTP from his phone. Upon checking the Company's Bank Accounts and Payment gateway, there was no such bank credit of the amount and the same was informed to Cyber Crime Department.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Based on the representation made by the Company and its Officer, we herewith report that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company which ensures compliances of Acts, Laws and Regulations applicable to the Company, we report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, during the audit period, the Company has not undertaken any corporate action having a major bearing on the Company's affairs in pursuance of aforesaid laws, rules, regulations, guidelines, standards, etc as mentioned above.

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756G000293624
Peer Review Certificate No.: 876/2020

May 7, 2025, Mumbai.

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,
The Members,
SOTC Travel Limited
Corporate Identity Number: U63040MH2001PLC131691
11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel East, Mumbai - 400 013.

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow, provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618
UDIN: F007756G000293624
Peer Review Certificate No.: 876/2020

May 7, 2025, Mumbai.

Annexure 2

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR FY 2024-25

1. BRIEF OUTLINE ON CSR POLICY OF THE COMPANY:

CSR vision:

Thomas Cook (India) Limited exists not only for doing good business, but equally to do good for society.

As a result of this holistic vision, aimed at achieving long-term stakeholder value creation, the Company seamlessly integrates its CSR efforts with its pursuit of business excellence in a mutually beneficial manner.

Thomas Cook (India) Limited shall always continue to respect the interests of and be responsive towards the communities it serves and operates in - especially those from socially and economically backward groups, the underprivileged and marginalized; thereby, society at large.

"As an integral part of our commitment to Good Corporate Citizenship, we at Thomas Cook (India) Limited will actively work to improve the quality of life of the people in the communities we serve. We shall relentlessly strive to partner with the Government, respected socially conscious agencies and NGOs in the noble efforts of nation-building via sustainable economic & social development, inclusive growth and social equity".

CSR Charter & Focus:

In our CSR journey, we shall selectively deploy our financial resources earmarked for CSR to drive an action agenda in line with Schedule VII of the Companies Act, 2013 as recommended by the CSR Committee of the Company and overseen by the Management and nominated representatives from the Board of Directors.

The Company's annual CSR budget and efforts shall focus on:

1. **Health and Sanitation:**

   Improving access to healthcare by focusing on developing a high impact, holistic, sustainable and collaborative ecosystem that offers free/ affordable, quality healthcare services to underprivileged population in parts of India where there is limited healthcare infrastructure/ access including undertaking Project Dialysis through Fairfax India Charitable Foundation by collaborating with government on a public private partnership supporting Pradhan Mantri National Dialysis Program (PMNDP) or supporting private charitable organization thereby developing access to dialysis at parts of India where there is poor dialysis infrastructure.

   The locations where the Company has setup Dialysis Centre are mentioned in Annexure A herein below.

   Addressing lack of hygiene and sanitation facilities at tourist spots Pan India or on highways enroute to these tourist spots. This will be done by setting up/managing environment friendly toilet facilities and the underprivileged local population will be trained in the upkeep of these facilities.

2. Any other Project or Programme that falls under the purview of Schedule VII of Section 135 of the Companies Act, 2013, as identified and approved from time to time.

2. COMPOSITION OF CSR COMMITTEE:

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	*Mrs. Kishori Udeshi	Chairperson/ Non Executive Independent Director	1	1*
2	*Mr. Rahul Narain Bhagat	Chairperson/ Non Executive Independent Director	1	NA
3	Mr Mahesh Iyer	Member/ Managing Director and Chief Executive Officer	1	1
4.	Mr Sumit Maheshwari	Member/ Non Executive Director	1	1

*During the FY 2024-25 one CSR Committee meeting was held on May 13, 2025. Mr. Rahul Narain Bhagat was inducted as a co-elect Chairperson of the CSR Committee on July 31, 2024, along with Mrs. Kishori Udeshi who was the co-Chairperson. During the Financial Year Mrs. Udeshi, completed her second term as an independent director and ceased to be an Independent Director and consequently Chairperson/Member of CSR Committee w.e.f close of business hours on September 15, 2024. Subsequent to her cessation as a co-Chairperson Mr. Bhagat is the sole Chairperson of the Committee.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company.

   CSR Policy: https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf

   CSR Committee composition: https://resources.thomascook.in/downloads/Composition_of_Committee.pdf

   CSR Annual Action Plan: https://resources.thomascook.in/downloads/TCIL_CSR_PLAN_2024-25_11082025.pdf

4. Provide the executive summary along with web-link of Impact assessment of CSR projects carried out in pursuance of sub- rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable : Not applicable

5. (a) Average net profit/(loss) of the company as per sub-section (5) of section 135: ₹ (1,422.3) Mn

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: Nil

   (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set off for the financial year if any: Nil

   (e) Total CSR obligation for the financial year (b+ c- d): Nil

6. (a) Amount spent on CSR Projects (both ongoing project and other than ongoing projects): Nil

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Nil

   (d) Total amount spent for the Financial Year (a+b+c) : Nil

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
	Not applicable				

   (f) Excess amount for set off, if any

Sr. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil
(ii)	Total amount spent for the financial year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent CSR amount for the preceding three financial years: Nil

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1.	FY-1	Not applicable						
2.	FY-2							
3.	FY-3							
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If yes, enter the number of capital assets created/acquired: Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1.	Not applicable						

Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135. - Not Applicable

Place: Mumbai
Dated: May 12, 2025

Mahesh Iyer
(Managing Director and Chief Executive Officer)
DIN: 07560302

Rahul Narain Bhagat
(Chairperson - CSR Committee)
DIN: 002473708

Annexure A

Impact Locations – 2025-26

Dialysis Centre Locations

Sr. No	Centres	District	State	Machines (in nos.)
1	B P General Hospital	East Siang	Arunachal Pradesh	5
2	District Hospital Namsai	Namsai	Arunachal Pradesh	2
3	TRIMS	Papumpare	Arunachal Pradesh	5
4	KDS District Hospital	Tawang	Arunachal Pradesh	3
5	Fakharuddin Ali Ahmed Medical College & Hospital (FAAMCH)	Barpeta	Assam	5
6	Bongaigaon Civil Hospital	Bongaigaon	Assam	5
7	Mangaldai Civil Hospital (Mangaldai)	Darrang	Assam	6
8	Guwahati Medical College & Hospital	Kamrup Metropolitan	Assam	1
9	North Lakhimpur Civil Hospital	Lakhimpur	Assam	2
10	District Civil Hospital Morigaon	Morigaon	Assam	5
11	SMK Civil Hospital, Nalbari	Nalbari	Assam	5
12	Civil Hospital Sivasagar	Sivasagar	Assam	5
13	Kanaklata Civil Hospital Tezpur	Sonitpur	Assam	6
14	Tezpur Medical College & Hospital	Sonitpur	Assam	5
15	LGB Civil Hospital Tinsukia	Tinsukia	Assam	5
16	Nazareth Mission Hospital	East Khasi Hills	Meghalaya	5
17	Christian Institute of Health Science & Research	Dimapur	Nagaland	6
18	Naga Hospital Authority Kohima (NHAK)	Kohima	Nagaland	5
19	Imkongliba Memorial District Hospital (IMDH)	Mokokchung	Nagaland	3
20	DHH Angul	Angul	Odisha	4
21	DHH Bargarh	Bargarh	Odisha	4
22	DHH Dhekanal	Dhenkanal	Odisha	7
23	DHH Jagatsinghpur	Jagatsinghpur	Odisha	3
24	DHH Jajpur	Jajapur	Odisha	3
25	DHH Jharsuguda	Jharsuguda	Odisha	3
26	DHH Keonjhar	Kendujhar	Odisha	3
27	DHH Mayurbhanj	Mayurbhanj	Odisha	7
28	MMABM Memorial Hospital	Anantnag	Jammu & Kashmir	8
29	DHH Baramulla	Baramulla	Jammu & Kashmir	4
30	District Hospital, Doda	Doda	Jammu & Kashmir	4
31	DHH Gandhi Nagar	Jammu	Jammu & Kashmir	6
32	District Hospital Kathua	Kathua	Jammu & Kashmir	3
33	District Hospital Kishtwar	Kishtwar	Jammu & Kashmir	3
34	DHH Pulwama	Pulwama	Jammu & Kashmir	4
35	DHH Rajouri	Rajouri	Jammu & Kashmir	4

Sr. No	Centres	District	State	Machines (in nos.)
36	Jawaharlal Nehru Memorial Hospital (JLNM)	Srinagar	Jammu & Kashmir	6
37	DHH Udhampur	Udhampur	Jammu & Kashmir	4
38	DHH Kargil	Kargil	Ladakh	3
39	Sonam Norboo Memorial Hospital	Leh	Ladakh	4
40	Ramkrishna Mission Sevashrama	Mathura	Uttar Pradesh	2
41	Goverdhan Tiwari Government Base Hospital	Almora	Uttrakhand	3
42	Mela Hospital Haridwar	Haridwar	Uttrakhand	9
43	B. D. Pandey District Hospital	Pithoragarh	Uttrakhand	2
44	District Hospital Rudrapur	Udham Singh Nagar	Uttrakhand	10
45	DHH Bijapur	Bijapur	Chhattisgarh	3
			Total	200

Annexure 3

Particulars of Directors and Employees

Disclosure with respect to the remuneration of Directors and Employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, are as follows:

(a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2024-25:

Names of Directors	Designation	Ratio to median remuneration
Mr. Madhavan Menon	Executive Chairman	63.55
Mr. Chandran Ratnaswami#	Non Executive Director	-
Mrs. Kishori Udeshi*	Non Executive Independent Director	1.12
Mr. Pravir Kumar Vohra****	Non Executive Independent Director	1.67
Mr. Nilesh Vikamsey	Non Executive Independent Director	1.85
Mr. Sunil Mathur	Non Executive Independent Director	2.10
Mrs. Sharmila Karve	Non Executive Independent Director	1.89
Mr. Gopalakrishnan Soundarajan#	Non Executive Director	-
Mr. Sumit Maheshwari#	Non Executive Director	-
Mr. Rahul Bhagat**	Non Executive Independent Director	1.25
Mr. Sharad Kumar Saxena***	Non Executive Independent Director	0.17
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer	42.94

#Mr. Chandran Ratnaswami, Mr. Gopalakrishnan Soundarajan and Mr. Sumit Maheshwari waived their entitlement to their share of commission and sitting fees

**Mrs. Kishore Udeshi ceased to be an Independent Director w.e.f. close of business hours on September 15, 2024*

*** Mr. Rahul Bhagat was appointed as an Independent Director w.e.f. July 9, 2024*

**** Mr. Sharad Kumar Saxena was appointed as an Independent Director w.e.f. February 4, 2025*

***** Mr. Pravir Kumar Vohra ceased to be an Independent Director w.e.f. close of business hours on April 9, 2025*

Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2024-25 vis-a-vis the previous financial period 2023-24:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Madhavan Menon	Executive Chairman	21% (including PLVB excluding ESOP Perks)
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer	1% (including PLVB excluding ESOP Perks)
Mr. Chandran Ratnaswami	Non Executive Director	-
Mr. Sumit Maheshwari	Non Executive Director	-
Mrs. Kishori Udeshi	Non Executive Independent Director	77.62% (including commission)
Mr. Pravir Kumar Vohra	Non Executive Independent Director	103.32% (including commission)
Mr. Nilesh Vikamsey	Non Executive Independent Director	119.68% (including commission)
Mr. Sunil Mathur	Non Executive Independent Director	110.72% (including commission)

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mrs. Sharmila Karve	Non Executive Independent Director	144.05% (including commission)
Mr. Gopalakrishnan Soundarajan	Non Executive Director	-
Mr. Rahul Bhagat	Non Executive Independent Director	-
Mr. Sharad Kumar Saxena	Non Executive Independent Director	-
Mr. Amit J. Parekh	Company Secretary and Compliance Officer	6% (including PLVB excluding ESOP Perks)
Mr. Brijesh Modi	Chief Financial Officer	10% (including PLVB excluding ESOP Perks)

(b) Percentage increase in the median remuneration of employees in the financial year 2024-25: 8%

(c) Number of permanent employees on the rolls of Company: 2350

(d) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

During the financial year, average increases in salaries of employees was 8% and average increase in managerial salaries was 3%. This was based on recommendation of the Nomination and Remuneration Committee as per industry benchmark and the market conditions.

(e) Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the Nomination cum Remuneration Policy of the Company.

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: May 12, 2025

Annexure 4

AOC-2

PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

(Referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto)

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

   All contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 are at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis: The details are set out in the standalone financial statements forming part of this Annual Report. The same may be referred for this purpose.

Nature of the related party	Nature of Relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Amount
-	-	-	-	-	-

Appropriate approvals have been taken for related party transactions. No amount was paid as advance.

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Executive Chairman
DIN: 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: May 12, 2025

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	L63040MH1978PLC020717
2.	Name of the Listed Entity	Thomas Cook (India) Limited
3.	Year of incorporation	1978
4.	Registered office address	11th Floor, Marathon FutureX, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013
5.	Corporate address	11th Floor, Marathon FutureX, N.M. Joshi Marg, Lower Parel (East), Mumbai 400 013
6.	E-mail	sharedept@thomascook.in
7.	Telephone	+912242427000
8.	Website	http://www.thomascook.in/
9.	Financial year for which reporting is being done	01/04/2024 - 31/03/2025
10.	Name of the Stock Exchange(s) where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	₹ 47,03,80,562/-
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Madhavan Menon, Executive Chairman (DIN: 00008542) Email id: Sharedept@thomascook.in Phone: 022-4242 7000 and Mr. Mahesh Iyer, Managing Director & Chief Executive Officer (DIN 07560302) Email id: Sharedept@thomascook.in Phone: 022-4242 7000
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Disclosures are on a Standalone basis
14.	Name of assessment or assurance provider	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

II. Products / services

16. Details of business activities (accounting for 90% of the turnover):

S.No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
Refer to page 289 of Integrated Annual Report			

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S.No.	Product / Service	NIC Code	% of total Turnover contributed
1	Travel & Related Services	791	85.63%
2	Financial Services	649	13.94%
3	Leisure hospitality & resorts business	551	0.43%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

	Number of plants	Number of offices	Total
National	0	98	98
International	0	0	0

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	0

b. What is the contribution of exports as a percentage of the total turnover of the entity? (Rupees in Mn):

S. No.	Particulars	FY 25	FY 24
1	Export Revenue	898.4	821.0
2	Percentage of the total Turnover	4.33%	4.11%

c. A brief on types of customers

Thomas Cook (India) Limited serves a diverse range of customers seeking travel and tourism services. We cater to individual travellers, families, corporate clients, leisure travellers, honeymooners, adventure seekers, senior citizens, students, special interest groups and non-resident Indians (NRIs). With a commitment to providing comprehensive travel solutions, the company ensures that each customer's unique needs are met. Our customers are from various parts of the country and of different nationalities ranging from individuals to corporate and Government/ Quasi Government bodies/ authorities.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	2,345	1,672	71.31 %	673	28.70 %
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D +E)	2,345	1,672	71.31 %	673	28.70 %
WORKERS						
4.	Permanent (F)	-	-	-	-	-
5.	Other than Permanent (G)	-	-	-	-	-
6.	Total employees (F +G)	-	-	-	-	-

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1	Permanent (D)	1	1	100 %	0	-
2	Other than Permanent (E)	0	0	0	0	-
3	Total employees (D + E)	1	1	100 %	0	-
DIFFERENTLY ABLED WORKERS						
4	Permanent (F)	-	-	-	-	-
5	Other than Permanent (G)	-	-	-	-	-
6	Total employees (F + G)	-	-	-	-	-

21. Participation/Inclusion/Representation of women:

	Total (A)	No. of females (B)	% of females (B / A)
Board of Directors*	11	1	9.10%
Key Management Personnel	4	0	-

* As on March 31, 2025.

22. Turnover rate for permanent employees and workers:

	2024-25			2023-24			2022-23		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	14.02 %	24.40 %	17.02 %	18.81 %	24.96 %	21.89 %	12.39%	15.79%	14.09%
Permanent Workers	-	-	-	-	-	-	-	-	-

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the holding / subsidiary associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity?
Please refer AOC 1 in the Integrated Annual Report				

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 — **Yes**

(ii) Turnover (in ₹) — **20,73,70,53,965**

(iii) Net worth (in ₹) — **19,38,69,52,308**

(iv) CSR Spent (in ₹) — **Nil**

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place *	2024-25				2023-24		
		If Yes, then provide web link for grievance redress policy	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA
Investors (other than shareholders)	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA
Shareholders	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	1	0	NA	3	0	NA
Employees and workers	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	2	0	NA
Customers	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	4412	0	NA	2236	0	NA
Value Chain Partners	Yes	https://www.thomascook.in/disclosures-under-regulation-46-of-the-lodr	0	0	NA	0	0	NA

*Stakeholders having grievances can get redressal of their complaints/grievances in the following manner:

1. Filing their complaint on SEBI SCORES Portal:- https://www.scores.gov.in/scores/Welcome.html
2. Writing directly to the Designated official of the Company for Investor Grievances.
3. Filing a complaint with NSE:- https://www.nseindia.com/invest/file-a-complaint-online
4. Filing a complaint with BSE:- https://bsecrs.bseindia.com/ecomplaint/frmInvestorHome.aspx
5. By writing directly to the Registrar and Share Transfer agent of the company.
6. Vigil Mechanism of the company - send email to dedicated Whistleblower email id.
7. Stakeholders can also approach statutory authorities for the redressal of their grievances.
8. Employees can file a POSH complaint with the company in the manner prescribed.
9. Customers having service quality-related issues can always approach the company.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
1	Carbon Emissions	Risk	Increased business will lead to the need for more offices, resulting in a rise in emissions from the increase in electricity usage.	Implementation of energy - efficient technologies and renewable power will help in reducing emissions and help the company achieve its targets.	Negative - investments in environmentally friendly technology and processes for reducing emissions will lead to increased operating costs.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
2	Social Impact	Opportunity	The company has the potential to support the development of eco-friendly and sustainable communities in tourist destinations, which can contribute to the growth of these communities. Additionally, being a contributor to the community can improve the company's image and reputation.		Positive - Community development initiatives offer benefits to the community that can create positive public relations and improve the company's brand, ultimately leading to long-term financial gains. initiatives offer benefits to the community that can create positive public relations and improve the company's brand, ultimately leading to long-term financial gains.
3.	Corporate Governance	Opportunity	Effective corporate governance ensures that the company's management is accountable to its shareholders and acts in their best interests. It also helps to establish clear lines of communication and decision-making, which can improve operational efficiency and ultimately drive profitability.		Positive - a good goverance structure in the company will ensure optimal utilisation of resources and efficient operations free of any legal issues, thereby ensuring the optimal generation of revenue.
4.	Board Diversity	Opportunity	A diverse Board of Directors is crucial for any organization seeking to enhance decision-making, comprehend and cater to its customer base and strengthen its reputation. By uniting individuals with distinct backgrounds and perspectives, a diverse board of directors can aid a company in prospering in a rapidly evolving and diverse global landscape.		Positive - Having a Board of Directors that is more diverse has the potential to stimulate more vigorous discussions, a greater variety of ideas and ultimately, better decision - making that considers a wider range of perspectives. This, in turn, can result in improved business practices and increased revenue for the company.
5.	Diversity, Equity and Inclusion	Opportunity	It gives the corporation the opportunity to contribute to the advancement of society as a whole, as well as access to a bigger pool of talent for its personnel.		Positive - Diversity, equity, and inclusion (DEI) efforts can enhance employee morale and reinforce the company's workforce, resulting in long-term financial gains.
6.	Human Rights	Risk	Frequent changes in regulations can make it challenging for businesses to maintain ethical and fair employment practices.	All business operations are under strict monitoring to prevent any human rights violations.	Negative - A breach in any of the activities can result in significant financial and reputational risks for the organization.
7.	Employee Welfare	Opportunity	As a crucial part of the business growth plan, failing to meet the workforce expectations can negatively impact the company's employee retention rate and business continuity.		Positive - The costs associated with employee benefits are essential for promoting the wellbeing of the workforce and motivating employees, leading to increased operational efficiency.
8.	Anti-Corruption and Anti- Bribery	Risk	Violations of state laws, company rules and guidelines can have severe financial, legal and reputational consequences, resulting in the loss of the company's goodwill.	To ensure that all business operations align with the company's values and norms, robust monitoring and compliance mechanisms are in place.	Negative - Any breach in the company's commercial operations can pose significant financial, legal and reputational risks to the organization.
9.	Risk Management	Opportunity	Effective risk management of various components of the company can aid in decision making and ensure the sustainability and profitability of the business.	The company evaluates risk management procedures in each function to identify potential future concerns and takes necessary measures to mitigate such risks.	Positive - Effective risk management processes help in paving the way to a stronger business model and increased revenue.
10.	Privacy and Data Security	Risk	Regular assessment of the significance of technology and cyber security is necessary to prevent data privacy breaches involving sensitive information of the business and its stakeholders.	The company has strengthened its security systems, IT and monitoring systems, antivirus and patch management to mitigate the risks associated with cyber security and data breaches.	Positive - With a strong focus on safe data integrity principles, the company ensures compliance with data security and privacy laws, prevents data loss and leverages cutting edge technology and digitalization activities in its business processes.
11.	Product and Service Transparency	Opportunity	Transparency is crucial as customers depend on the information provided by the service company to comprehend what they will receive and make informed decisions. Failing to do so can mislead them, leading to damage to the company's reputation and ultimately impacting its bottom line		Positive - transparent product and services of the company will potentially improve the goodwill of the company and increase revenues in the long run.

S. No.	Material issue identified	Indicate whether risk or opportunity	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity
12.	Advertising and Communications	Opportunity	Effective advertising and communication strategies can help the company differentiate themselves from competitors and reach their target audience. This is also very effective in helping build brand awareness and increased recognition and trust from customers.		Positive - an effective Advertising and communication strategy helps the enterprise achieve its business and social goals by helping create strong, preferred brands, increased loyalty and long term value for all stakeholders

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section describes the structures, policies and processes aligned to nine principles of business responsibility. These briefly are as follows:

P1: Businesses should conduct and govern themselves with Ethics, Transparency and Accountability

P2: Businesses should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaged in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

Disclosure Question		P1	P2	P3	P4	P5	P6	P7	P8	P9
1.	a. Whether your entity's policy policies cover each principle and its core elements of the NGRBCs.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	• **Code of Conduct** -https://resources.thomascook.in/downloads/Code_of_Conduct_for_the_Board_of_Directors_and_Senior_Management.pdf • **Whistle Blower -** https://resources.thomascook.in/downloads/Whistle_Blower_Policy_01_04_2019_final.pdf • **CSR -** https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf • **Equal opportunity, Ethics and Anti-corruption -** https://resources.thomascook.in/downloads/File_1_Excerpts_on_Anti_Bribery_Anti_Corruption_Policy.pdf							
2.	Has the entity translated the policy into procedures?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners?	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/ certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	The policies are based on NGRBC, in addition to confirmation of the spirit of the national and international standards.								
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Given the nature of the business and industry in which the Company operates, it does make efforts to set various commitments and goals for social and environmental-related causes. Further, the Company always strives to have a cordial relationship with its customers and other stakeholders. Work in a collaborative spirit, sharing good practices and solutions, and encourage additional organizations to support one another in setting goals for sustainability.								
6.	Performance of the entity against the specific commitments, goals and targets alongwith reasons in case the same are not met.	Given the nature of business and the industry in which the Company operates, performance assessment could be very limited. The Company is in the process of setting goals and targets								
Governance, leadership and oversight										
7.	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	Refer to page no. 16 of the Integrated Annual Report								
8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Executive Chairman and Managing Director & CEO of the Company are responsible for the implementation and oversight of the BR policies.								
9.	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues?	The Executive Chairman and Managing Director & CEO of the Company are responsible for the implementation and oversight of the BR policies.								

10 Details of Review of NGRBCs by the Company:

a. Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee

	P1	P2	P3	P4	P5	P6	P7	P8	P9
• Performance against above policies and follow up action • Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board	Committee of the Board

b. Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Company regularly reviews its BRSR policies either periodically or as needed. This review involves department heads, business heads and Executive Directors who assess the effectiveness of the policies and implement any necessary changes to policies and procedures.								
Compliance with statutory requirements of relevance to the principles and rectification of any non-compliances	The Company adheres to the existing regulations as applicable, ensuring compliance.								

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency?	The internal auditors and regulatory authorities scrutinize the processes and compliances of the Company, as applicable. To ensure best practices and manage risks effectively, policies are periodically evaluated and updated.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated

	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business	Not Applicable								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or human and technical resources available for the task									
It is planned to be done in the next financial year									

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Principle 1 : Related Party Transactions, SEBI LODR Amendment Regulations on Material Developments	100 %
Key Managerial Personnel	1	Principle 1: SEBI LODR Amendment Regulations on Material Developments	100 %
Employees other than BoD and KMPs	480	Behavioral & Skill Based, Business Training, Policy & Process, POSH IC, POSH Individual ,FRM, IT - InfoSec / GDPR / Phishing	99.62 %
Workers	Not applicable		

- All nine principles laid down in BRSR are covered by Thomas Cook mandatory trainings and Code of Conduct, which are adhered to by all employees.

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred?
Penalty/ Fine	Nil				
Settlement					
Compounding fee					
Imprisonment					
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not applicable	

4. Does the entity have an anti-corruption or anti-bribery policy?

Yes, the Company has adopted an Anti-bribery and Anti-corruption Policy. The policy can be viewed at:

https://resources.thomascook.in/downloads/File_1_Excerpts_on_Anti_Bribery_Anti_Corruption_Policy.pdf

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption

	2024-25	2023-24
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	2024-25		2023-24	
	Number	Remarks	Number	Remarks
1. Complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
2. Complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

NA

8. Number of days of accounts payables (Accounts payable *365) / Cost of goods/services procured) in the following format

	2024-25	2023-24
Number of days of accounts payables	**383.19**	**339.16**

9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along- with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	2024-25	2023-24
Concentration of Purchases	Purchases from trading houses as % of total purchases	-	-
	Number of trading houses where purchases are made from	-	-
	Purchases from top 10 trading houses as % of total purchases from trading houses	-	-
Concentration of Sales	Sales to dealers / distributors as % of total sales	-	-
	Number of dealers / distributors to whom sales are made	-	-
	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	-	-
Share of RPTs in	Purchases with related parties / Total Purchases	25.14%	21.04%
	Sales to related parties / Total Sales	2.59%	2.69%
	Loans & advances given to related parties / Total loans & advances	84.10%	83.35%
	Investments in related parties / Total Investments made	96.36%	94.86%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year

Total number of awareness programmes held	Topics / principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programmes
None		

Note :

This financial year, we did not conduct any awareness programs for our value chain partners however, we conducted the following initiatives to encourage ethical business practices, integrity and transparency with our value chain partners:

1. encourage diverse and equal opportunity work environment and confirm minimum wages are paid as per governance of the minimum wage act.
2. follow standard and a transparent process for vendor empanelment
3. conduct dual validation and checking for invoice processing
4. encourage a diverse and equal-opportunity work environment

2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If yes, provide details of the same

Yes. The Company undertakes assessment in order to identify any and all potential areas for conflict of interest. It engages with internal and external stakeholders to ensure the comprehensiveness of this assessment process. Based on the outcomes of this assessment process, the Company:

- Enhances its business practices to eliminate any perceived threat of a conflict of interest occurring;
- Reviews and re-confirms the effectiveness of both its external grievance system and associated internal systems through which any potential and actual conflicts of interest can be highlighted, investigated and addressed;
- Provides appropriate training to the Board member/ employee with regard to how to recognise and avoid conflicts of interest.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	2024-25	2023-24	Details of improvements in environmental and social impact
R&D	-	-	-
Capex	-	1.46 %	Purchase of highly efficient Inverter Air conditioners replacing older models.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Given the nature of business and the Industry in which the Company operates, the impact of the Company's operations on the environment/Social Impacts of products and processes etc is negligible.

b. If yes, what percentage of inputs were sourced sustainably?

Not applicable

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life

Plastics (including packaging)	Not Applicable
E-waste	Not Applicable
Hazardous waste	Not Applicable
Other waste	Not Applicable

Given the nature of our business and industry, the impact of the company's operations, products and processes on the environment is negligible. Given below are some initiatives:

1. The Company uses VRV/VRF/Inverter Split and Cassettes which runs on environment-friendly gas.
2. As a changeover, we have started to install green building sustainable materials(wherever possible) like Bharat Tiles, Paint, Cables, Toughen Glass, and Relwood materials for panelling in our office refurbishment.
3. The Company ensures that only LED light fixtures are used at all our offices across the country.
4. We have also started using biobased products for office cleaning and have installed sprinkler nozzles in the handwash area for water conservation.
5. Sustainability awareness signages are placed in the office workplace.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes /No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

No, TCIL'S business doesn't produce waste that has to ensure compliance with Extended Producer Responsibility (EPR) activities.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

Not applicable

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same

Name of Product / Service	Description of the risk / concern	Action Taken
Not Applicable		

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Indicate input material	Recycled or re-used input material to total material	
	2024-25	2023-24
	Not Applicable	

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	2024-25			2023-24		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) E-waste Hazardous waste Other waste	Not applicable					

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3 : Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. **Well-being of employees and workers**

a. **Details of measures for the well-being of employees:**

Category	Total (A)	Health insurance		Accident insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	1,672	1,672	100%	1,672	100%	0	0%	1,672	100%	0	0%
Female	673	673	100%	673	100%	673	100%	0	0%	0	0%
Total	2,345	2,345	100%	2,345	100%	673	28.70 %	1,672	71.31 %	0	0%
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

b. **Details of measures for the well-being of workers:**

Not Applicable

c. **Spending on measures towards well-being of employees and workers (including permanent and other than permanent)**

	2024-25 ₹ in Mn	2023-24 ₹ in Mn
Costs incurred on well-being measures	41.74	39.80
Total Revenue of the company	20,646.97	19903.78
% of costs incurred on well-being / total revenues	0.21 %	0.20 %

2. **Details of retirement benefits, for Current FY and Previous Financial Year.**

Benefits	2024-25			2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100 %	NA	Yes	100 %	NA	Yes
Gratuity	100 %	NA	Yes	100 %	NA	Yes
ESI	1.63%	NA	Yes	7.16 %	NA	Yes

3. **Accessibility of workplaces**

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, TCIL ensures that all its facilities are readily accessible to employees and workers with disabilities in compliance with the Rights of Persons with Disabilities Act, 2016. Additionally, a comprehensive checklist has been implemented to guarantee the accessibility of all forthcoming facilities for differently-abled individuals

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016?**

Yes. TCIL respects human rights and nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all.

The policy can be viewed at: https://resources.thomascook.in/downloads/File_2_Excerpts_on_Equal_Opportunity_Policy.pdf

The Company also has a Policy on Labour Practices and Employment Rights that affirms its stance on being an equal opportunity employer and treats all employees with respect and dignity and judged solely on their performance irrespective of their race, religion, caste, gender, age, disability and any other characteristic. The policy is available at: https://resources.thomascook.in/downloads/File_2_Excerpts_on_Equal_Opportunity_Policy.pdf

5. **Return to work and Retention rates of permanent workers that took parental leave.**

	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100 %	80.96 %	NA	NA
Female	100 %	87.50 %	NA	NA
Total	100 %	82.00 %	NA	NA

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees and worker?**

Yes

If yes, give details of the mechanism in brief.

	Grievance mechanism available?	If yes, provide details
Permanent Workers	NA	NA
Other than Permanent Workers	NA	NA

	Grievance mechanism available?	If yes, provide details
Permanent Employees	Yes	The Company has a Grievance Management Policy, wherein following steps as mentioned below are available to all employees: 1. An employee raises her/his grievance to the RM or to HRBP 2. RM to raise this with the concerned HRBP 3. Incase, if the grievance is against the RM, employee to raise it to HRBP 4. HR to have separate discussions with the employee on the concerned raised 5. Prepare a grievance report (Mention the findings and conversations had in elaborated manner) 6. Close the grievance as per necessary actions suggested by the Internal Committee
Other than Permanent Employees	NA	NA

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	2024-25			2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	2,345	9	0.4 %	2,250	9	0.5 %
Male	1,672	7	0.4 %	1,595	7	0.5 %
Female	673	2	0.3 %	655	2	0.4 %
Total Permanent Workers	-	-	-	-	-	-
Male	-	-	-	-	-	-
Female	-	-	-	-	-	-

8. Details of training given to employees and workers:

Category	2024-25					2023-24				
		On Health and safety measures		On Skill upgradation			On Health and safety measures		On Skill upgradation	
	Total (A)	No. (B)	% (B/ A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Male	1,672	0	0%	1,518	90.79 %	1,595	0	0 %	1,551	97 %
Female	673	0	0%	630	93.62 %	655	0	0 %	633	97 %
Total	2,345	0	0%	2,148	91.60 %	2,250	0	0 %	2,184	97 %
Workers										
Male	Not Applicable									
Female										
Total										

9. Details of performance and career development reviews of employees and worker:

Category	2024-25			2023-24		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D / C)
Employees						
Male	1,672	1,496	89.48 %	1,595	1,301	82 %
Female	673	580	86.19 %	655	483	74 %
Total	2,345	2,076	88.53 %	2,250	1,784	79 %
Workers						
Male	Not Applicable					
Female						
Total						

10. Health and safety management system

a. Whether an occupational health and safety management system has been implemented by the entity?

Yes, the organization emphasizes the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

1 We have annual maintenance contract for all critical and noncritical equipment's wherein regular planned maintenance activities are conducted for enhancement of life and to avoid any breakdowns/hazards of equipment's.

2 Fire Drills

3 Access Control System

4 Fire Detection System & Fire Fighting System.

5 CCTV Monitoring

6 We conduct structural audits of the office infrastructures wherever required.

7 We conduct Food quality testing.

8 Branch visits are done to make sure that office is being maintained properly.

9 Health awareness campaigns and employee medical camps

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

1 Hazardous areas like electrical panels, pumps, Fire Pumps etc. are identified and signages are displayed.

2 Access is provided to authorize people only at critical areas like server room, electrical rooms etc.

3 Safety PPE kits are encouraged to electrical staffs during the maintenance or operation work.

4 Fire Exit Signages are displayed at all appropriate locations.

5 Relevant Fire Extinguishers are placed across the office and critical areas such as server room/Hub room, Electrical panels, cafeteria kitchen etc.

c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks

Yes

d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services?

Yes. Thomas Cook (India) Limited recognizes that overall wellbeing of its employees is integral to its success and growth aspirations. Employees are covered under group medical insurance where in non-occupational medical and healthcare services are availed from ICICI Prudential Life Insurance Company Limited. Contractual employees are registered in ESIC and some contract staffs are also covered under Mediclaim insurance.

The Company also takes a CGL global insurance policy to cover any 3rd party claims arising due to injuries during work in our offices. Primary necessities like First Aid box, sick bay, wheel chairs, stretcher and basic medical supplies for emergencies are available across all offices.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	2024-25	2023-24
Lost Time Injury Frequency Rate (LTIFR)	Employees	Nil	Nil
Lost Time Injury Frequency Rate (LTIFR)	Workers	Nil	Nil
Total recordable work-related injuries	Employees	Nil	Nil
Total recordable work-related injuries	Workers	Nil	Nil
Number of fatalities from work-related injuries	Employees	Nil	Nil
Number of fatalities from work-related injuries	Workers	Nil	Nil
Number of high-consequence work-related injuries	Employees	Nil	Nil
Number of high-consequence work-related injuries	Workers	Nil	Nil

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The organization emphasizes on the importance of maintaining a safe and healthy workplace for all employees, workers and third-party stakeholders who work on its premises.

1 We provide a very conducive and healthy work atmosphere by providing temperature control offices, prepacked purified drinking water, hygienic work area and washrooms.

2 We have annual maintenance contract for all critical and noncritical equipment's wherein regular planned maintenance activities are conducted for enhancement of life and to avoid any breakdowns/hazards of the assets.

3 Fire Alarm Systems, Fire Fighting System, Fire Extinguishers & CCTV monitoring in the office.

4 Wherever possible we provide sick bay/medical rooms in our premises.

5 Structural audits are conducted on the requirement basis.

6 Branch visits are done to make sure that office is being maintained properly.

7 We conduct food testing frequently.

8 Emergency contact list has been shared with security desk.

9 Fire Drills

10 Access Control System

11 Fire Detection System & Fire Fighting System.

12 CCTV Monitoring

13. Number of Complaints on the following made by employees and workers:

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

All operational branches were assessed. No significant concerns were identified.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of employees?

Employees	Yes
Workers	Not applicable

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is compliant with statutory dues of employees towards income tax, provident fund, professional tax, etc. as applicable from time to time. The other value chain partners (vendors) are equally responsible to comply as per the contract.

3. Provide the number of employees / workers having suffered high consequence work- related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	2024-25	2023-24	2024-25	2023-24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?**

   Yes

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done) assessed
Health and safety practices	The Company expects its value chain partners to follow extant regulations, including health and safety practices and working conditions, these parameters are explicitly captured in the procurement contracts. Performance is monitored on various parameters including but not limited to explicit parameters relating to adherence to health and safety practices and working conditions regulations.
Working Conditions	100% coverage

6. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

   None

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. **Describe the processes for identifying key stakeholder groups of the entity.**

   The Company believes in strong stakeholder relationships, it maintains a strategic stakeholder engagement process where it identifies key stakeholders through a vibrant mechanism. As part of the identification process, the following factors are considered: impact, influence, necessity, interest, legitimacy, and diversity

2. **List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.**

Stakeholder group	Whether identified as Vulnerable & Marginalized Group	Channels of communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Customer	No	Customer meets, Official communication channels: Advertisements, publications, website and social media, Conferences events, Phone calls, emails and meetings.	Frequent and as and when required	To acquire new customers and service the existing ones
Employees	No	Intranet, Newsletters, Employee satisfaction surveys Emails and meetings, Training programs, Performance appraisal, Grievance redressal mechanisms, Notice boards	As and when required	To keep employees abreast of key developments happening in the company and also addressing their grievances
Supplier	No	Vendor assessment and review, Training workshops and seminars, Supplier audits, Official communication channels: Advertisements, publications, website and social media	As and when required	To update suppliers with the latest information
Investor/ Shareholders	No	Analyst meets and conference calls, Annual General Meeting, Official communication channels: Advertisements, publications, website and social media, Investor meetings and roadshows	As and when required	To inform on how the company is currently doing and what it plans to do in near future
Institutions and Industry bodies	No	Networking through meetings, brainstorming sessions, discussions, etc	As and when required	Networking so as to be abreast of new opportunities in sector and drive change
Government and regulatory authorities	No	Board Advertisements, publications, website and social media, Phone calls, emails and meetings, Regulatory audits/ inspections	As and when required	Discussions with regards to various regulations, amendments, inspections, approvals and assessments
Communities and Civil society/ NGOs	No	Meetings and briefings, Partnerships in community development projects, Impact assessment surveys, Official communication channels: Advertisements, publications, website and social media	As and when required	Support CSR projects

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company's stakeholder engagement strategy seeks feedback on a regular basis, which is then integrated into the organization's medium and long-term strategy and planning exercises.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics. If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Yes, Based on stakeholder consultation, the Company has mapped its target beneficiary groups for its CSR initiatives. These include the rural and less privileged people who cannot afford dialysis at hospitals. With a strong belief that the Company exists not only for doing good business, but equally for the betterment of society, the Company has implemented its CSR policy/ charter to focus on Health and Sanitation

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Project Dialysis – The Company's flagship CSR initiative, funded and installed dialysis machines at dialysis centers located in various remote areas of the country where there were no or limited dialysis infrastructure offering free/affordable dialysis access.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	2024-25			2023-24		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent Employees	2,345	2,212	94.33%	2,250	0	0 %
Other than permanent	0	0	0%	0	0	0%
Total Employees	2,345	2,212	94.33%	2,250	0	0 %
Workers						
Permanent Workers	Not Applicable					
Other than permanent						
Total Workers						

Note : Training for Human Rights is not provided to employees separately

2. Details of minimum wages paid to employees and workers, in the following format:

Category	2024-25					2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent Employees	2,345	0	0	2,345	100%	2,250	0	0	2,250	100 %
Male	1,672	0	0	1,672	100%	1,595	0	0	1,595	100 %
Female	673	0	0	673	100%	655	0	0	655	100 %
Other than Permanent Employees	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

Category	Total (A)	Equal to Minimum		More than Minimum Wage			Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)	Total (D)	No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent Workers	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than Permanent	0	0	0	0	0	0	0	0	0	0
Workers	0	0	0	0	0	0	0	0	0	0
Permanent										
Workers	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0

3. Details of remuneration/salary/wages

a. Median remuneration / wages:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	11	8,50,000	1	11,00,000
Key Managerial Personnel	2	1,99,58,317	0	0
Employees other than BoD and KMP	1,668	6,14,573	673	4,90,269
Workers	0	0	0	0

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	2024-25	2023-24
Gross wages paid to females as % of total wages	21.56%	21.11%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, Human rights is a sensitive issue and the Company has zero tolerance to Human Rights violation. Any instance of Human Rights violation, whenever reported, shall be investigated by a special committee nominated for the purpose by the Senior Management

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company makes efforts to ensure that employees and other stakeholders are always treated with humanity, dignity and respect. Thomas Cook (India) Limited has a global presence and it is the philosophy of the Company that the organisation gets stronger through the diversity of the employees. The internal codes cover the guidelines on human rights and forbid discrimination or harassment based on an individual's race, colour, religion, gender, age, national origin etc. It is applicable all across the Group Companies. Employees and stakeholders have been provided many avenues to speak up fearlessly and to report any violations of the Code, or to share their concerns confidentially through various modes as per the Code.

6. Number of Complaints on the following made by employees and workers

	2024-25			2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	5	0	NA	2	0	NA
Discrimination at workplace	0	0	NA	0	0	NA
Child Labour	0	0	NA	0	0	NA
Forced Labour/Involuntary Labour	0	0	NA	0	0	NA
Wages	0	0	NA	0	0	NA
Other human rights related issues	0	0	NA	0	0	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

	2024-25	2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	5	2
Complaints on POSH as a % of female employees / workers	0.74%	0.31 %
Complaints on POSH upheld	3	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

We have a grievance management policy along with an escalation matrix in place to handle such issues. Also, there is a Whistle Blower Policy in place for all employees to raise concerns about any irregular or unacceptable practice and/or the occurrence of misconduct.

9. Do human rights requirements form part of your business agreements and contracts?

No

10. Assessments conducted

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Please refer the note below
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	

Note: In accordance with our Code of Conduct and other relevant policies, our office teams diligently monitor and enforce measures to prevent the presence of child labor and forced/involuntary labor. We ensure that each employee's age is verified through official documents to confirm their legal eligibility for employment.

Additionally, we guarantee that all employees receive remuneration above the minimum wage, and salaries are disbursed promptly and punctually. Moreover, during regular periodic meetings, comprehensive reports are submitted by all departments to ensure the thorough coverage of any instances related to sexual harassment and workplace discrimination. These reports are transparently communicated to the Management, reinforcing our commitment to maintaining a safe and respectful working environment for all employees.

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

NA

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

As there were no Human Rights issues in FY25 no business process was modified / introduced due to this.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, Accessible to differently abled employees is available at our Marathon (Mumbai) and Udyog Vihar (Gurugram) offices. We have recently installed motorized chair lift at D N Road (Mumbai) office at main entrance area. In case of expansion, where ever possible we will look for buildings / office spaces which are accessible to differently abled employees and workers.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	To be assessed
Discrimination at workplace	
Child labour	
Forced/involuntary labour	
Wages	

The Purchase order / Contract document of the value chain partners includes clauses on the above mentioned matters for adherence

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	2024-25	2023-24
From renewable sources		
Total electricity consumption (A)	0 KJ	0 KJ
Total fuel consumption (B)	0 KJ	0 KJ
Energy consumption through other sources (C) Total energy consumed from renewable sources (A+B+C)	0 KJ	0 KJ
From non-renewable sources		
Total electricity consumption (D)	1,18,16,07,22,728 KJ	22,58,06,79,600 KJ
Total fuel consumption (E)	17,93,18,876.92 KJ	198733635.78 KJ
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F)	1,18,34,00,41,604.92 KJ	22779413235.78 KJ
Total energy consumed (A+B+C+D+E+F)	1,18,34,00,41,604.92 KJ	22779413235.78 KJ
Energy intensity per rupee of turnover	5,73,159.31 KJ / L INR	1,14,447.66 KJ / L INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	1,17,09,644.64 KJ / L/INR	0 KJ / L INR
Energy intensity in terms of physical output	0 KJ /	0 KJ /
Energy intensity (optional) – the relevant metric may be selected by the entity	0 KJ /	0 KJ /

Note: The energy consumption data for electricity has been calculate based on the average of amount consumed per unit and is an approximate estimation of the electricity consumed.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.

Due to the nature of the business, the TCIL does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	2024-25	2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water withdrawal	-	-
(ii) Groundwater withdrawal	-	-
(iii) Third party water withdrawal	48,865.00 Kiloliter	25,312.50 Kilolitre
(iv) Seawater / desalinated water withdrawal	-	-
(v) Other withdrawal	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	48,865.00 Kiloliter	25,312.50 Kilolitre
Total volume of water consumption (in kilolitres)	27,318.00 Kiloliter	14,062.50 Kilolitre
Water intensity per rupee of turnover	132.31 L / L INR	70.66 L / L INR
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	2,703.10 / L INR	0 L / L INR
Water intensity in terms of physical output	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: The water consumption and withdrawal for use at majority of facilities of Thomas Cook could not be measured as the facilities are housed in shared commercial premises and the supply of water is not measured for individual spaces within the premises.

Although Thomas Cook works to reduce and recycle waste and water at its corporate office in Mumbai. The company utilizes recycled water for WC flushing and converts organic waste into fertilizers for gardening purposes. To manage sewage effectively, the office premises are equipped with a 500 m³ sewage treatment mechanism.

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

4. Provide the following details related to water discharged (in kilolitres):

	2024-25	2023-24
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) To Surface water	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment	-	-
Level of treatment	-	-

		2024-25	2023-24
(iv)	Sent to third parties	-	-
-	No treatment	21,547.00 Kiloliter	11,250.00 Kiloliter
-	With treatment	-	-
	Level of treatment	-	-
(v)	Others	-	-
-	No treatment	-	-
-	With treatment	-	-
	Level of treatment	-	-
Total water discharged		21,547.00 Kiloliter	11,250.00 Kiloliter

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

Note : The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment via water discharge.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation

Due to the nature of business the company does not produce waste water in large quantities and hence no mechanism for Zero Liquid Discharge has been implemented.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify	unit	2024-25	2023-24
NOx		µg/m3	-	-
SOx		µg/m3	-	-
Particulate matter (PM)		µg/m3	-	-
Persistent organic pollutants (POP)			-	-
Volatile organic compounds (VOC)			-	-
Hazardous air pollutants (HAP)			-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

Note : Due to the nature of business, the company has no recorded air emissions (other than GHG emissions).

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 1 emissions	T CO2e	13.316	14.75
Total Scope 2 emissions	T CO2e	23,303.938	4453.41
Total Scope 1 and Scope 2 emission intensity per rupee of turnover	T CO2e / L INR	0.12	0.02
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	T CO2e / L INR	2.31	0
Total Scope 1 and Scope 2 emission intensity in terms of physical output	T CO2e /	-	-
Custom Scope 1 and Scope 2 emission intensity (optional)	T CO2e /	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

The Company is committed to its business in a sustainable manner, however being a facilitator of the Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

9. Provide details related to waste management by the entity, in the following format:

Parameter	2024-25	2023-24
Total Waste generated (in metric tonnes)	-	-
Plastic waste (A)	-	-
E-waste (B)	-	-
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)		
Radioactive waste (F)	-	-
Other Hazardous Waste(G)	-	-
Other Non-hazardous Waste(H)	-	-
Total (A+B + C + D + E + F + G + H)	-	-
Waste intensity per rupee of turnover	0 /L INR	0 /L INR
Waste intensity per rupee of turnover adjusted for	0 / L INR	0 / L INR
Purchasing Power Parity (PPP)	-	-
Waste intensity in terms of physical output	-	-
Custom Waste intensity metric (optional)	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
(i) Recycled	-	-
(ii) Re-used	-	-
(iii) Other recovery operations Total	-	-
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)	-	-
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	-	-
Total	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

Note : Due to the nature of business, the waste generated by Thomas Cook is negligible and has minimal impact on the environment. Further the minimal waste generated was not accounted for, the company has set up an organic waste converter with a capacity of 200 kgs which has been installed on the Mumbai premises to further enhance waste management efforts.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Given the nature of TCIL's business, waste management practices primarily involve segregating office waste and providing it to vendors for subsequent processing. Both liquid and solid waste from all TCIL premises across different locations are managed in accordance with the guidelines and regulations set by the local authorities.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format

Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with?	If no, the reasons thereof and corrective action taken, if any.
Not Applicable			

Note: TCIL offices are not located in commercial and industrial locations as determined by the central and state governments, thus none of its operations/offices are situated in/around ecologically sensitive areas where environmental approvals/ clearances are required.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
Given the nature of TCIL's business, environmental impact assessments are not required.					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act and rules thereunder.

Yes

Leadership Indicators

1. Areas of water stress

For each facility / plant located in areas of water stress, provide the following information

(i) Name of the area	(ii) Nature of operations
Not Applicable	

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

Parameter	2024-25	2024-25 Unit	2023-24	2023-24 Unit
(i) Surface water withdrawal	-	-	-	-
(ii) Groundwater withdrawal	-	-	-	-
(iii) Third party water withdrawal	-	-	-	-
(iv) Seawater / desalinated water withdrawal	-	-	-	-
(v) Other withdrawal	-	-	-	-
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	-	-	-	-
Total volume of water consumption (in kilolitres)	-	-	-	-

For each facility / plant located in areas of water stress, provide the water withdrawal and consumption

	2024-25	Unit	2023-24	Unit
Turnover	-	-	-	-
Water intensity per rupee of turnover (Total water consumption / Revenue from operations)	-	-	-	-
Optional relevant intensity metric	-	-	-	-

For each facility / plant located in areas of water stress, provide the water discharge by destination and level of treatment

	2024-25	Unit	2023-24	Unit
(i) To Surface water	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(ii) To Groundwater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-
(iii) To Seawater	-	-	-	-
- No treatment	-	-	-	-
- With treatment	-	-	-	-

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	2024-25	2023-24
Total Scope 3 emissions	T CO2e	0	0
Total Scope 3 emissions per rupee of turnover	T CO2e / L INR		
Total Scope 3 emission intensity (optional)	T CO2e		

Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency?

No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
Not Applicable		

The Company is committed to conduct its business in a sustainable manner. However, being a facilitator of Travel & Tourism industry, the Company through its operations has minimal impact on the environment.

5. Does the entity have a business continuity and disaster management plan?

Yes, The Company has a Business Continuity Policy. An effective Business Continuity Management System is absolutely necessary to continue our operations and add stakeholder value. As the pandemic has shown, business disruptions can come in many forms and such external factors are rarely in our control. Business continuity plans and the governance processes around it are therefore given the utmost importance by TCIL to attain its strategic objectives. This is achieved through the following:

A. Implementation of an effective enterprise risk management framework including documentation of detailed policies and procedures

B. An efficient process of identification, monitoring and mitigation of risks – both internal and external

C. Working closely with all internal and external stakeholders including employees, customers, supplier partners, etc for addressing emerging risks and ensuring the safety of all concerned

D. Allocating adequate resources to business continuity planning and disaster management in the event of unforeseen exigencies including executing periodic drills, ensuring access to systems for critical resources, and working with the relevant authorities

E. Training of staff for ensuring adherence to internal business continuity plans and appropriate regulatory requirements

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not Applicable

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts

Nil

8. How many Green Credits have been generated or procured by the listed entity:

Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations

8

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations
1	BCC	National
2	IATA	International
3	FIEO	National
4	CII	National
5	FICCI	National
6	TAAI	National
7	TAFI	National
8	CFBP	National

2 Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Nil	Nil	Nil

Leadership Indicators

1. Details of public policy positions advocated by the entity

Public policy advocated	Method resorted for such advocacy	Whether information available in public domain?	Frequency of Review by Board	Web Link, if available
Nil	Nil	Nil	Nil	Nil

Note : The Company works closely with trade / industry associations in evolving policies that govern the functioning and regulations of the Tourism Industry. The Company participates in stakeholder consultation with Industry players and support the Government in framing policies in the following areas:

- Governance and administration
- Economic reforms
- Sustainable business principles
- Social and community development

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year

Name and brief details of project	Date of notification	Whether conducted by independent external agency	Results communicated in public domain	Relevant Web link
No Assessments were done in the current financial year				

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format

Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In INR)
Due to its nature of operations, there was no project(s) for which Rehabilitation and Resettlement (R&R) was or is being undertaken by TCIL.					

3. Describe the mechanisms to receive and redress grievances of the community

The grievances of the community could be sent in writing to any of the Branch locations of the Company and addressed to the manager of the Branch. Grievances could also be sent in writing to: sharedept@thomascook.in. The relevant HR / Admin team will handle the grievance redressal process in the manner prescribed.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers

	2024-25	2023-24
% of materials sourced from MSMEs / small producers	5.2%	1.8%
% of materials sourced directly from India	5.2%	1.8%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

	2024-25	2023-24
Rural	0.37 %	0.33 %
Semi-urban	0.86 %	1.09 %
Urban	15.41 %	15.93 %
Metropolitan	83.39 %	82.65 %

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments

Details of negative social impact identified	Corrective action taken
No Social Impact Assessment was done in the current financial year	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies

State	Aspirational District	Amount spent (in INR)
	None	

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No

b. From which marginalized / vulnerable groups do you procure?

Not Applicable

c. What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge

NIL

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
	Not applicable	

6. Details of beneficiaries of CSR Projects

CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
Project Dialysis	30109	96%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

A customer complaint mechanism has been established to provide a platform for customers to voice their concerns. Customers can reach out through various channels such as calls, websites, online portals, ORMs, and mail to service. quality@ thomascook. in. These emails are then forwarded to the relevant department for resolution. The TCIL team contacts the customer to gather further details and investigate the reported issue. Adequate procedures are in place to escalate complaints when necessary and conduct further investigations. The aim is to resolve all complaints within 30 days, and communication regarding the resolution is sent to the customer.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following

	2024-25			2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	4412	0	-	2236	0	-

4. Details of instances of product recalls on account of safety issues

	Number	Reasons for recall
Voluntary recalls	0	0
Forced recalls	0	0

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy.

Yes. The Company also has a Board Level Committee on 'Risk management' which includes Cyber Security Risk. The Policy can be viewed at: https://resources.thomascook.in/downloads/File_3-Excerpts_on_Cyber_Security_Policy.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services, cyber security and data privacy of customers, re-occurrence of instances of product recalls, penalty / action taken by regulatory authorities on safety of products / services.

All Complaints received were resolved in the Financial Year 2024-25

7. Provide the following information relating to data breaches

a.	Number of instances of data breaches	0
b.	Percentage of data breaches involving personally identifiable information of customers	0
c.	Impact, if any, of the data breaches	NA

Note: There was an incident involving cyber-attack on the IT infrastructure of the Company on December 31, 2024. Immediately upon becoming aware of the incident, the Company took necessary steps to investigate and respond to the incident, including shutting down affected systems. The Company along with Information Technology security experts has completed a full check of all its systems to scan and remove all malware and affected flies to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident neither had any material financial impact on the Company at present, nor is expected to have any material financial impact in the future.

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

All information regarding business of the Company can be accessed through the Company's website www.thomascook.in and in its periodic disclosures such as the stock exchange intimations and in the integrated annual report

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company educates and makes its customers aware about safety related information from time to time.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not Applicable

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/ Not Applicable) If yes, provide details in brief.

Not Applicable

5. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole?

No

FOR AND ON BEHALF OF THE BOARD

MADHAVAN MENON
Executive Chairman
DIN: 00008542

MAHESH IYER
Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Dated: May 12, 2025

Management Discussion & Analysis

GLOBAL ECONOMIC OVERVIEW

The global economy in CY 2025 is forecast to grow at a reduced rate of 2.8%, a significant drop from the growth rate of 3.7% (CY 2000–CY 2019). This slowdown is largely influenced by rising trade tensions, particularly the introduction of substantial tariffs by key economies, which have disrupted global trade networks.

The growth trajectory of advanced economies reflects this volatility, with the United States expected to slow to 1.8% in CY 2025, primarily due to softer demand and persistent trade conflicts. The Euro Area will also face slower growth, projected at just 0.8%, as the region grapples with the effects of the tariffs and other uncertainties. However, there is a silver lining with Spain, showing stronger performance with a 2.5% growth rate, driven by the carryover from CY 2024 and reconstruction activities.

Emerging markets and developing economies (EMDEs) are similarly impacted, with China's growth forecast lowered to 4.0% due to the ongoing trade disruptions, although it benefits from stronger carryovers from 2024. On the other hand, India maintains a relatively stable growth forecast of 6.5%, underpinned by robust domestic consumption, despite the global uncertainty.

Global trade volume growth is anticipated to remain sluggish at 1.7%, reflecting the cascading effects of these trade tensions. Additionally, inflation is expected to rise globally, with headline inflation projected at 4.3%, driven by higher costs from supply chain disruptions and trade measures.

Geopolitical Risks

During the year, the global geopolitical landscape remained dynamic, with regional conflicts, policy shifts, and strategic tensions influencing economic sentiment and operational risks across sectors.

- The Russia–Ukraine conflict continued through this period with no material resolution. The sustained disruption to energy and commodity flows, particularly in Eastern Europe, influenced pricing volatility and contributed to cautious investment sentiment in affected regions.
- In the Middle East, tensions persisted, with intermittent escalations in late 2024 and early 2025.

A significant policy shift occurred as the United States implemented a broad set of tariffs on a range of imported goods, citing economic and strategic considerations. These measures led to a brief correction in global equity markets and added to global trade uncertainty.

(Source: IMF Report)

INDIA ECONOMIC OVERVIEW

India's economy is poised for significant advancement, with a projected nominal GDP of USD 4.19 tn in CY 2025, making it the fourth-largest economy globally, just ahead of Japan. This marks a notable milestone in India's economic journey, having been the fifth-largest economy in CY 2024. The country's steady rise reflects improving domestic economic fundamentals, such as strong rural consumption, an expanding infrastructure base, and consistent policy support aimed at fostering growth. Sectors like automotive, FMCG, electronics, pharmaceuticals, and renewable energy continue to lead in driving economic expansion. The automotive industry has seen robust growth, while India is establishing itself as a manufacturing hub for electronics. Additionally, the pharmaceuticals sector remains a vital contributor to global supply chains. The government's focus on digital transformation, infrastructure development, and green technologies, including electric vehicles and renewable energy, is expected to provide further growth opportunities. Furthermore, India's fintech ecosystem has emerged as the third-highest funded globally in CY 2025, showcasing the country's digital innovation in financial services. Despite challenges such as agricultural production fluctuations and global trade uncertainties, India's growing middle class, strong labour force, and consumer base support its optimistic growth trajectory. By CY 2027, India is projected to surpass the USD 5 tn mark and is on track to become the third-largest economy by CY 2028, overtaking Germany.

Outlook

India's economic outlook remains strong, driven by structural reforms, policy support, and technological advancements. Despite global trade uncertainties and geopolitical risks, the country's growth rate remains among the highest for major economies. Robust domestic demand, steady government expenditure, and productivity gains will sustain economic resilience. Investments in infrastructure, digital transformation, and sustainable technologies will fuel long-term growth. India is set to surpass the USD 5 tn mark by CY 2027 and become the third-largest economy by CY 2028, further cementing its role in the global economic landscape.

Real GDP Growth Rate

Year	GDP Growth (%)
FY 2024-25 (Estimated)	6.5
FY 2025-26 (Projected)	6.5

(Source: PIB, Government of India)

Industry Overview

Global Travel and Tourism Industry

The World Travel and Tourism's contribution to global GDP totalled USD 11.7 tn in CY 2025. As a share, Travel & Tourism represented this year, 10.3% of global GDP, while jobs supported by the sector are expected to rise by 14 mn, reaching 371 mn worldwide. By 2034, travel and tourism is projected to contribute USD 16 tn to global GDP (more than 11% globally), supporting businesses, destinations and local communities while facilitating approximately 30 bn tourist visits worldwide (domestic and international).

Travel & Tourism's economic influence extends beyond airlines and hospitality companies into local economies through extensive supply chains supporting agricultural producers, food service providers, retail establishments, financial institutions and countless small businesses. Indeed, more than two-thirds of the sector's economic contribution flows through indirect or induced channels, including supply chain effects, government spending and capital investment.

Global Economic Contribution (USD tn)

Year	Total GDP Contribution	% of Global GDP	International Spending	Y-o-Y Growth
CY 2024	10.9	10	1.87	+8.5%
CY 2025	11.7	10.3	2.1	+7.3%
CY 2034 (Projected)	16	11.5	2.9	

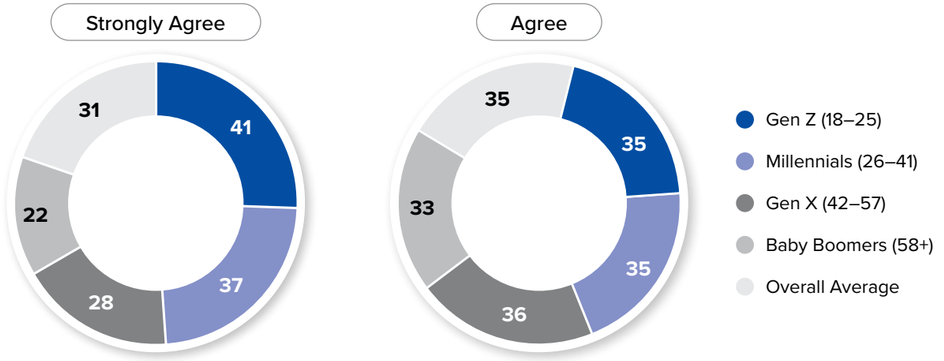
Global Travel & Tourism Employment

Year	Total Jobs Supported (mn)	Y-o-Y Growth
CY 2024	357	+6.2%
CY 2025	371	+3.9%
CY 2035 (Projected)	460	

(Source: WTTC))

Younger Generations Show Significant, Growing Interest in Travel

(Share of Respondents Reporting Increased Interest in Travel (%))



Younger Generations Take Nearly as Many International Trips as Domestic Trips

(Average Number of Trips Taken in the Past Year, by Trip Type)

Generation	Average Domestic Trips		Average International Trips		Difference
Gen Z	2.3	—	2.1	=	0.2
Millennials	2.7	—	2.3	=	0.4
Gen X	2.2	—	1.7	=	0.5
Baby Boomers	2.3	—	1.1	=	1.2
Overall	2.4	—	1.9	=	0.5

Sources of Travel Inspiration (in%)

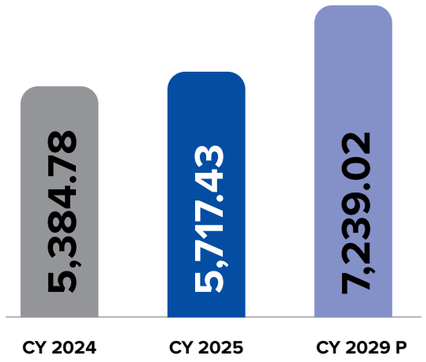
Source of Inspiration	% of Travelers
Advice from friends and family	45
Social media platforms	39
Search engine results	35
Travel booking websites/apps	33
Travel guide websites/books/apps	24
Online reviews and ratings	22
Traditional travel agents or tour operators	21
Newspapers or magazine articles	14
Podcasts	14

Global Hospitality Industry

The global hospitality industry, covering lodging, food and beverage, and tourism services, was valued at USD 5,384.78 bn in CY 2024 and is expected to grow to USD 5,717.43 bn in CY 2025, with a CAGR of 6.2%. By CY 2029, it is projected to reach USD 7,239.02 bn, maintaining a CAGR of 6.1% between CY 2025-CY 2029. Growth is driven by economic expansion, the recovery of tourism, and technological advancements. As international tourism rises, the demand for hospitality services increases, with innovations like AI, automation, contactless systems, and mobile payments improving guest experiences and efficiency. Trends like personalisation, sustainability, and wellness tourism are becoming more prominent, as consumers seek tailored, eco-friendly, and health-conscious experiences. Asia-Pacific leads the market, with countries like China, India, Japan, and Indonesia investing heavily in infrastructure. North America and the Middle East, particularly the UAE and Saudi Arabia, are also experiencing strong growth due to significant investments in hospitality infrastructure. These factors position the industry for continued growth and innovation.

Global Hospitality Industry Growth Overview

Market Size (in USD bn)



P - Projected

Global Imaging Industry

The resurgence of global travel, driven by better connectivity and rising incomes, has made tourism an experience-focussed pursuit. As travellers seek cultural richness and personalised adventures, capturing these moments has become essential, positioning the photography industry as a key player in the travel and tourism ecosystem.

Photography is now deeply embedded in how travellers engage with destinations, as they increasingly want to document and share unique experiences. This has led to greater demand for high-quality visual content, especially in scenic, historic, and culturally rich areas. As tourism expands into lesser-known regions, the photography industry plays a crucial role in destination marketing and personal storytelling.

Digital photography technologies like instant photo printing, AI-enhanced images, and online sharing tools meet tourists' demands for convenience and quality, enhancing their overall experience. This seamless integration of exploration and memory-making fosters repeat visits and positive word-of-mouth.

As tourism evolves, photography remains both a companion and catalyst, shaping perceptions and experiences of destinations. The global photography industry is growing alongside tourism, helping to define its future.

Outlook

The global Travel & Tourism industry is set for strong growth in CY 2025, with international visitor spending reaching USD 2.1 tn, up from USD 1.9 tn in CY 2019. The sector's contribution to the global economy is projected at USD 11.7 tn (10.3% of global GDP), supporting 14 mn new jobs. While Europe recovers strongly, the U.S. faces challenges, and China's growth is expected to slow. Saudi Arabia plans to invest USD 800 bn in tourism by CY 2030. By CY 2035, the sector is projected to contribute USD 16.5 TN (11.5% of global GDP).

Global Foreign Exchange Industry

The global foreign exchange (forex) market was valued at USD 861 bn in CY 2024 and is projected to reach USD 1,535 bn by CY 2033, growing at a CAGR of 6.64%. Key drivers include interest rate differentials, economic indicators like GDP and inflation, and the growing interconnectedness of financial markets through digitalisation. The market's liquidity offers significant trading opportunities, influenced by central bank policies and geopolitical events.

The Currency Swap segment led the market in CY 2024 with a 40.2% share, vital for managing currency risks. Reporting Dealers (e.g., banks and financial institutions) dominate the market as intermediaries.

Regionally, North America holds 25.8% of the market, with the U.S. responsible for 88.9% of global forex transactions, driven by the USD as the primary reserve currency. The Euro plays a significant role in Europe, while Asia-Pacific sees growth from China and Japan. Latin America and the Middle East are influenced by trade and remittance flows.

Indian Foreign Exchange Industry

The Indian Foreign Exchange (FX) Industry has grown significantly over the years and plays a crucial role in the country's economy by facilitating currency exchange globally. As of 2024, the Indian foreign exchange market size was valued at approximately USD 30.7 bn and is projected to grow to USD 65.8 bn by 2033, with a compound annual growth rate (CAGR) of 8.8% from 2025 to 2033. This growth is driven by increased remittances from Non-Resident Indians (NRIs), robust foreign exchange reserves, rising Foreign Portfolio Investment (FPI) inflows, and a strong export sector, especially in IT and business services.

In FY 2024–25, outward remittances under the Reserve Bank of India's Liberalised Remittance Scheme (LRS) stood at USD 29.56 bn, reflecting a 6.85% decline from the previous year. Travel continued to dominate outflows, accounting for nearly 60% at USD 16.96 bn, with modest year-on-year moderation. Education-related remittances fell 16% to USD 2.92 bn, and medical expenses abroad dropped over 55%. Conversely, investment segments recorded robust growth, with overseas equity and debt investments up 12.5% to USD 1.70 bn and purchases of immovable property overseas rising 33% to USD 320 mn. The year ended with a 10.6% surge in March 2025 remittances, driven by travel and investment activity.

Indian Travel and Tourism Industry Overview

The Indian travel and tourism industry is a significant sector within the Indian economy, projected to generate revenue exceeding USD 59 bn by CY 2028, which is over ₹ 5,12,356 crores. Foreign Tourist Arrivals (FTAs) are expected to reach 30.5 mn by CY 2028, a substantial increase from 9.52 mn in CY 2023, which saw a 47.9% growth compared to the previous year. The travel market in India is expected to reach USD 125 bn by FY 2026-27, up from an estimated USD 75 bn in FY 2019-20.

According to World Travel & Tourism Council, the industry is expected to grow at an annual rate of 7.1% in the coming decade, with the Travel & Tourism GDP projected to grow at an average of 7.1% per annum. The sector contributed approximately USD 199.6 bn to India's GDP in CY 2022 and is expected to reach USD 512 bn by CY 2028. The growth of the sector is driven by various factors, including India's geographical diversity, its rich cultural heritage, and diverse natural beauty. The increasing middle-income group, higher disposable incomes, and the growing domestic tourism market have been key drivers of this growth. Government initiatives have played a crucial role in boosting the Travel & Tourism sector. The expansion of e-Visa facilities, the promotion of pilgrimage tourism through the PRASHAD Scheme, and the development of tourist circuits under Swadesh Darshan Scheme are just a few examples. These initiatives, alongside significant investments in infrastructure, are driving the growth of the tourism industry, contributing to job creation and foreign exchange earnings. The government has adopted a mission-oriented strategy to propel tourism during the Amrit Kaal, accompanied by a strategic roadmap for the next 25 years. The ambition is to transform India into a premier global travel destination by 2047, creating an unmatched allure for visitors from around the world.

Spiritual Tourism/Pilgrimage Travel: The segment is expanding due to the development of key pilgrimage sites like Ayodhya, with the construction of hotels and infrastructure expected to meet the growing demand. The IRCTC's Bharat Darshan tourist trains and the government's focus on pilgrimage rejuvenation through the PRASHAD Scheme have further boosted this sector.

Medical Tourism: With the government's 'Heal in India' initiative, the medical tourism segment is poised to grow at a

CAGR of 21.1% from CY 2020 to CY 2027. India's competitive edge lies in its low-cost healthcare combined with world-class medical services, which are drawing international patients.

Heritage Tourism: The government's efforts to preserve and promote heritage through initiatives like the Gyan Bharatam Mission have been pivotal in the growth of this sector. Heritage sites across the country are being revitalised, attracting both domestic and international tourists interested in India's rich cultural history.

Leisure, Adventure, Eco, Wedding, and Film Tourism: The promotion of adventure and eco-tourism in regions like Jammu & Kashmir has been successful in attracting tourists. Additionally, film tourism is gaining momentum, with the government's support in making domestic locations more desirable for shooting, which is expected to boost tourism and create jobs.

MICE (Meetings, Incentives, Conferences, and Exhibitions) Tourism: India is emerging as a key player in the MICE tourism sector, with large infrastructure projects and government backing to position the country as a global MICE hub. Cities like Delhi, Mumbai, and Bengaluru are expected to lead in hosting international events.

Airline Travel Market: The airline travel market in India, valued at approximately USD 20 bn, is projected to double by FY 2026-27. This growth is driven by improved airport infrastructure, greater access to passports, and rising domestic and international travel.

Indian Hospitality Industry Overview

The Indian hospitality market exhibited strong growth in CY 2024, with a notable increase in both market size and performance. By the end of January 2025, the market capitalisation reached ₹ 2.5 tn, reflecting a healthy financial outlook for the sector. Debt levels among major hotel ownership groups have reduced significantly, reducing financial risks and opening the door for more investment and acquisitions.

The industry showed impressive performance metrics, including a 10.7% increase in revenue per available room in CY 2024 compared to CY 2023, and room revenue per day that was 82% higher than in CY 2019, marking a complete recovery from the pandemic years. Demand absorption was robust, with 123k rooms demanded per day, a 30% increase over CY 2019. Additionally, supply grew by 32%, supporting the industry's expansion while maintaining demand across both traditional and emerging markets.

Budget Allocation

The Union Budget 2025-26 has allocated a total budget of ₹ 25.4 bn to boost tourism sector. The revenue portion supports promotional campaigns, scheme implementation, and tourism development, while the capital outlay focusses on long-term infrastructure and capacity-building.

Additionally, the India Tourism Development Corporation (ITDC) had received ₹ 62.51 crores under capital outlay to upgrade infrastructure and support tourism initiatives in 2024-25. This capital outlay funded ongoing programmes like Swadesh Darshan, PRASHAD, and capacity-building efforts, reinforcing the government's focus on sustainable tourism and positioning India as a top global destination.

(Source: Ministry of Tourism, Government of India)

Outlook

India's tourism sector is on a strong growth path, with its GDP contribution projected to rise from USD 178 bn in CY 2019 to USD 512 bn by CY 2028. The travel market is expected to grow from USD 75 bn in FY 2019-20 to USD 125 bn by FY 2026-27, driven by rising demand, improved infrastructure, and expanding connectivity.

The airline travel market is set to double by FY 2026-27, while the hospitality industry may generate over USD 59 bn in revenue by CY 2028. Foreign tourist arrivals are also expected to increase to USD 30.5 mn by CY 2028, reinforcing India's position as a global travel destination. This expansion will support job creation and drive long-term economic growth.

Business Overview

Thomas Cook (India) Limited(referred to as 'TCIL' or 'the Company'), established in 1881, is a leading integrated travel and financial services company headquartered in India. Backed by the Fairfax Group, which holds a 63.83% equity stake, TCIL operates across 28 countries and five continents through a diversified and customer-centric business model.

The Company offers a comprehensive portfolio across four core verticals: travel and travel related services, foreign exchange, hospitality, and digital imaging. Its travel segment comprising leisure holidays, destination management, corporate travel, and MICE was the largest contributor in FY 2024-25, accounting for approximately 79% of the consolidated revenue. TCIL is also India's largest non-bank forex service provider, supported by an extensive physical and digital network. Under the Sterling brand, the Company manages a nationwide resort chain focussed on experiential hospitality, while its digital imaging business under DEI delivers tech-enabled photography solutions at major global attractions. Together, these businesses form an integrated platform delivering end-to-end travel and financial solutions.

SEGMENT-WISE PERFORMANCE

Financial Services

Thomas Cook India Group's Financial Services segment recorded an 8% year-on-year growth in income and a 21% growth in EBIT in FY 2024-25, with EBIT margin improving to 45.7%. Performance was driven by strong retail volumes, cost control, and operational efficiency. The business continued to strengthen its profitability while enhancing digital adoption and expanding physical presence. New outlets were opened in Tier 2 and Tier 3 cities, contributing to better market coverage and customer access. The Group's foreign exchange business operates through Thomas Cook (India) Limited, Thomas Cook Lanka (Private) Limited, and Thomas Cook (Mauritius) Operations Company Limited. Services span retail, wholesale, corporate, and payment solutions.

In FY 2024-25, the business recorded 5% year-on-year growth in prepaid card loads, with an estimated one-third market share of the prepaid card segment and total loads of USD 860 mn. The Borderless Travel Card supported this growth, offering 12 currencies, wallet shift, PIN-based security, insurance cover up to ₹ 7.5 lakhs, global merchant and ATM acceptance, travel privileges, SIM card, and eco-friendly design.

Digital adoption stood at 21%. App bookings doubled year-on-year, while WhatsApp-based interactions averaged 2,000 daily, leading to 5x growth in bookings. New forex outlets were added in Balewadi – Pune, and franchise locations in Chromepet – Chennai and Delhi-NCR.

TC Mauritius Operations Company Limited

During FY 2024–25, Thomas Cook (Mauritius) Operations Company Limited delivered a strong operational and financial performance, underpinned by a focussed market penetration strategy targeting the Corporate and Financial Institution segment. This segment recorded impressive growth of 34%, contributing significantly to the Company's overall performance.

As a result of this strategic focus, the Company achieved a turnover growth of over 29% and delivered a remarkable 3x increase in Profit Before Tax, underscoring the effectiveness of its business model and client-focussed approach.

The Money Transfer business, operated through the MoneyGram platform, continued to be a vital contributor to revenue. The Company successfully maintained and consolidated its market share by strengthening its service delivery and customer engagement, ensuring seamless and secure transactions for its clientele.

TC Lanka Private Limited

Sri Lanka is one of the world's leading island tourist destinations. Thomas Cook Lanka (Private) Limited, the Sri Lankan subsidiary of Thomas Cook (India) Limited, offers foreign exchange services through its counters at Bandaranaike International Airport, and branches in major malls in Colombo and Kandy.

The Sri Lankan economy, after a significant contraction, is currently experiencing a positive recovery, driven majorly from service industries like tourism. The first six months of 2025 witnessed more than a million tourist arrivals, which is at par with 2018 arrivals, with major arrivals being from India contributing almost 21%.

Value-Added Services (VAS)

The VAS team continued to expand the Company's service portfolio, offering a wide range of products such as overseas and domestic travel insurance. The innovative Travel Business Associate (TBA) programme, involving freelancers, successfully sourced various business lines. The VAS team played a proactive role in engaging with businesses through regular training sessions, ensuring the right products and services were delivered to meet customer needs.

Travel and Travel Related Services

The Travel and Travel Related Services segment is TCIL's primary business vertical, offering a mix of B2C and B2B travel services across leisure, MICE, destination management, and corporate travel. The segment remains focussed on sustainable growth, digital adoption, and margin improvement. Momentum continues across key travel categories, supported by steady demand and enhanced service delivery.

Leisure Travel (Domestic and Outbound)

The Leisure Travel business is managed through Thomas Cook India, SOTC Travel Limited, TC Tours Limited, and Travel Circle International Limited in Hong Kong. Leisure Travel, comprising domestic and outbound holidays under the B2C segment, recorded a 20% year-on-year growth in FY 2024-25 with total income of ₹ 17,500 mn. Domestic holidays contributed ₹ 1,661 mn, growing 36% year-on-year, supported by faster booking cycles, increased demand from Tier 2 and 3 cities, and a rising preference for spiritual tourism. Specially curated Kumbh Mela packages across multiple pricing tiers—budget, standard, deluxe, and premium—witnessed strong uptake, while regional campaign films across six key markets further enhanced engagement and visibility.

Outbound holidays grew by 18% year-on-year, with strong momentum in short-haul destinations due to easier visa access and affordability. Though long-haul travel was impacted by visa delays and elevated airfares, it showed recovery in the latter part of the year, particularly for Europe and Japan. Seasonal products like Autumn-Winter tours and Northern Lights experiences contributed to customer interest. The LT segment implemented AI-based dynamic packaging to improve turnaround times and boost conversions. For further details, please refer to the Integrated Report on page 36.

SOTC Travel Limited

SOTC Travel Limited, a subsidiary of Thomas Cook India, delivered strong performance through FY 2024-25, with multiple high-profile wins, continued innovation in technology, expansion of distribution, and recognition from leading industry bodies.

SOTC continued to play a pivotal role in shaping the organised leisure travel sector, both in India and internationally. With a focus on exceptional customer service, innovative offerings, and embracing new technology, SOTC expanded its destination portfolio. The Company remains a leader in various travel segments, including domestic and international travel, incentive tours, escorted group tours, and customised vacations. SOTC's commitment to engaging customers, driving innovation, and operational excellence has opened new growth avenues while also tapping into the existing market potential. The Company's digital and omnichannel strategy has significantly enhanced accessibility and convenience for its customers.

SOTC strengthened its brand presence with Mumbai Indians partnership during the cricket World Cup and themed campaigns for Australia. Additionally, it released 6 multilingual regional films to build cultural connect and launched Autumn Holidays targeting nature and outdoor experiences. It also entered into joint marketing arrangements with the Australian Tourism Board and launched BOGO offers to stimulate demand, while partnering with Shoppers Stop for summer travel promotions.

TC Tours Limited

TC Tours Limited, a wholly owned subsidiary of Thomas Cook India, offers a comprehensive range of services, from air ticketing and hotel bookings to domestic tours and related services. The Company expanded its offerings across leisure travel, corporate travel, and MICE (Meetings, Incentives, Conferences, and Exhibitions). Integrated within the broader Group framework, TC Tours contributed to providing seamless travel solutions tailored to the varied needs of different customer segments.

Travel Circle International Limited – Hong Kong

As a leading tour operator for upscale long-distance group travel, TCI-HK retained its market leadership despite geopolitical uncertainty, weak sentiment, and evolving consumer trends.

To stay ahead, it expanded its experience-led portfolio with:

- Luxury Arctic Cruises, Paris Countdown Tours and Yangtze River Charters
- Unique Programmes in Central Asia and the Caucasus
- Premium China Itineraries, including Luxury Trains and Mongolia Circuits

These offerings catered to rising demand from Europe and China.

Looking ahead, TCI-HK plans to scale digital engagement through immersive virtual tours and distinctive premium products, reinforcing its leadership in luxury travel.

Corporate Travel

Thomas Cook India Group's Corporate Travel and Business Travel business stood at ₹ 1,290 mn in FY 2024-25. While its revenue share appears modest due to margin-based accounting, the segment plays a strategic role within the Travel and Travel Related Services portfolio. The business offers end-to-end solutions including air, hotel, car and train bookings, and serves over 797 corporate clients with an average tenure of more than nine years.

Non-air services remained a key focus area. In FY 2024-25, non-air volumes rose 29%, hotel bookings increased 52%, and the overall portfolio mix shifted from 6% in FY 2023-24 to 8% in FY 2024-25. An AI tool, Dhruv, is under development to automate booking workflows, with rollout planned in FY 2025-26.

In FY 2024-25, the segment grew, supported by the increasing use of digital-first tools and increasing non-air bookings. The self-booking platform enabled efficient travel management, and the Company expanded offerings to include corporate card services and travel insurance.

MICE (Meetings, Incentives, Conferences and Exhibitions/ Events)

The Meetings, Incentives, Conferences and Exhibitions/Events (MICE) business of Thomas Cook (India) Limited reported revenue of ₹ 13,578 mn in FY 2024-25. It may be noted that the previous year had a larger contribution on account of large government projects such as G-20, Khelo India and National Games. In the current year, we continued our efforts to drive the government business with the National Games in Uttarakhand and the Khelo India Para Games in Delhi.

During the year, the business managed over 570 groups, including mega groups of 500 to over 1,000 delegates. Key international destinations included Europe, Australia, Southeast Asia, the UK, UAE, Türkiye, Azerbaijan, and Malaysia, while domestic events were conducted across Goa, Jaipur, Rajasthan, Delhi, and Kolkata, with continued demand from the private sector, strong forward bookings, and process efficiencies supported by digital tools. For further details, please refer to the Integrated Report on page 41.

India Destination Management Specialists (DMS)

India DMS delivered a robust 21% year-on-year growth in FY 2024–25, supported by strong performance across key source markets, including the UK, France, Germany, Spain, Japan, Eastern Europe, and the USA. Operated through Travel Corporation (India) Ltd. (TCI), with its four brands—Sita, TCI, Distant Frontiers, and Vilasita—the business expanded geographically with a new branch in Darjeeling and appointed new market representatives in Mexico and Scandinavia. It further diversified its portfolio with the launch of Aranya (wildlife tourism) and Sita Sports, while advancing digital transformation through the rollout of Travart, a comprehensive automation project. Sustainability remained a core focus, with Sita receiving the Travelife Certified Award in January 2025. For further details, please refer to the Integrated Report on page 50.

International Destination Management Services (DMS)

International DMS recorded a 23% growth year-on-year, operating across 23 countries and 5 continents through six key entities. Asian Trails (40% revenue share) led performance with growth across Thailand, Vietnam, Malaysia, and Indonesia, supported by digital enhancements. Desert Adventures (34%) drove growth via large-scale MICE events and luxury travel, including the landmark AMWAY 2025 movement. Allied TPro (19%) delivered record profitability driven by VIP and group segments. Despite client losses, Private Safaris East Africa (3%) staged a recovery with gains from the UK, Brazil, and DACH markets. Private Safaris Southern Africa (4%) sustained stable volumes with improved margins from MICE and group travel. The segment remains focussed on innovation, diversification, and expanding into high-potential source markets. For further details, please refer to the Integrated Report on page 51.

Leisure Hospitality & Resorts

Sterling Holiday Resorts Limited and Nature Trails Resorts Private Limited leads the Leisure Hospitality and Resorts segment, offering destination-led stays across wildlife retreats, Himalayan escapes, and spiritual circuits. The segment is designed to provide more than just accommodation; guests enjoy immersive experiences, curated activities, and regional cuisine, making every holiday memorable. With a presence in 17 Indian states, Sterling caters to diverse traveller needs, including families, couples, and event-based travellers through weddings and MICE offerings.

In FY 2024-25, Sterling shifted fully to a hospitality-led model by discontinuing membership products and focussing on an asset-right expansion strategy through management contracts and variable leases. The Company remained debt-free with a cash surplus, achieving 20 consecutive profitable quarters.

Revenue from operations grew 10% year-on-year to ₹ 5,006 mn, with an EBITDA margin of 34%. Occupancy stood at 59%, while F&B revenue crossed ₹ 1 bn, up 16%, supported by in-house dining and event demand. Non-member guests accounted for 75% of the total, reflecting strong brand appeal.

The resort count increased from 50 to 61, with 3,254 rooms and a pipeline of 20 more resorts (~900 rooms) over the next 15–18 months. The Sterling ONE Platform contributed 25% of bookings via 5,200+ partners, supported by AI tools and upgraded ERP/PMS systems.

Guest satisfaction remained strong with 85% of resorts rated 4.5+ on TripAdvisor. Multiple properties received Traveler's Choice Awards, and Sterling Munnar earned an RCI Green Award under the 'Sterling Sankalp' sustainability initiative.

Digital Imaging Solutions

Digital Imaging Solutions, operated by Digiphoto Entertainment Imaging Limited (DEI), provides imaging services, experiential products, and innovative technology at global attractions. DEI works with 129 partners across theme parks, tall towers, aquariums, water parks, luxury hotels, cable cars, snow parks, and animal/bird parks. Headquartered in Dubai, it operates in 18 countries across 3 continents, managing 271 sites through 129 partnerships and employing 2,400+ professionals. In FY 2024-25, DEI captured over 130 mn images.

In FY 2024-25, performance was impacted by adverse weather, geopolitical tensions, and seasonal shifts, resulting in a 9% drop in income to ₹ 8,423 mn and a 51% decline in EBIT to ₹ 268 mn. The Company exited certain markets, while strengthening its presence in profitable regions. Despite the challenges, DEI achieved a 100% renewal rate for 50+ accounts and secured 30 new partnerships.

To enhance efficiency and guest experience, DEI is implementing its new WeC platform, featuring AI-enabled tools such as face recognition, auto-editing, and instant image delivery.

AI and Digital Initiatives

The Company embarked upon multiple digital and AI initiatives during the year.

- Implemented AI-based dynamic packaging in leisure travel to improve turnaround times and boost conversions
- Launched Travel One (in-house BT booking platform) and introduced AI voice solutions for corporate and business travel
- Unveiled 'Dhruv' – an AI platform for business travel
- Introduced TravSure for free rescheduling, cancellations, trip protection, and 24x7 support to address force majeure events

For further details on the initiatives, please refer to the Integrated Report on page 39.

Shared Services

The captive Shared Services Centre (SSC) within the Group plays a vital role in consistently achieving both business and financial objectives. Its core purpose is to streamline business operations and leverage synergies across the organisation's various entities.

To achieve these aims, the SSC concentrates on enhancing processes by adopting advanced digital technologies such as artificial intelligence, machine learning, cloud-based platforms, and customised reporting tools.

Amidst the current business environment, the SSC is intensifying its focus on elevating customer experiences. This includes an

ongoing commitment to understanding and addressing the business's evolving priorities, while also managing increasingly complex compliance demands throughout the year.

Through these initiatives, the SSC not only aligns with the Group's broader strategic direction but also ensures adaptability and responsiveness in a dynamic business landscape.

Fund Management

Cash Conservation

The Company remains committed to meeting the evolving business demands of its expanding operations, with a steadfast emphasis on timely collections and enhancing both operational and financial efficiency. Within the broad ambit of cash conservation, the focus has shifted to free cash generation on an ongoing basis. This approach helps seamlessly meet payments even during lean periods, thus enabling preservation of cash reservoirs throughout the year.

Credit Ratings Upgraded by CRISIL

In June 2025, CRISIL has upgraded the long-term rating and corporate credit rating (CCR) of Thomas Cook (India) Limited (TCIL) to 'CRISIL AA/Stable' from 'CRISIL AA-/Positive'. The short-term rating has been reaffirmed at 'CRISIL A1+.

CRISIL Ratings has combined the business and financial risk profiles of TCIL and its subsidiaries, including Sterling Holiday Resorts Ltd (Sterling), TC Tours Ltd (CRISIL AA-/Stable/CRISIL A1+), Travel Corporation India Ltd (CRISIL AA/Stable), SOTC Travel Ltd (CRISIL AA/Stable/CRISIL A1+), Travel Circle International Ltd, Horizon Travel Services LLC, Travel Circle International (Mauritius) Ltd, and Digiphoto Entertainment Imaging Limited (DEI). This is because all these entities, collectively referred to as the Thomas Cook India Group (or 'Group'), are strategically important to, and have considerable operational integration with TCIL.

This upgrade in CRISIL's long-term rating to 'AA/Stable' represents the highest credit rating in Thomas Cook India's history. Also, this is the highest credit rating for any travel and tourism company in India. As leaders in India's travel & tourism industry, it also reflects the Company's growth in earnings, strong balance sheet, long-term resilience and sustainability measures - coupled with the upgrade in our parent company's credit rating to 'A-/Stable'. The upgraded rating for TCIL also recognises the continued trust and commitment of Fairfax Financial Holdings to the Thomas Cook India Group. As we look ahead, this recognition enhances our ability to scale with confidence and deliver greater value to our customers and stakeholders.

Yield (on Investments) Optimisation in a Falling Interest Rate Regime

Following the 'Safety First' principle, as always, the Company prioritised investments in bank deposits and selectively invested in a limited number of mutual funds, all of which were in line with the pre-approved board policy. In response to the global decline in interest rates for multiple currencies, we adopted strategies to enhance yield. This involved extensive usage of currency swaps to move funds across currencies and countries on a fully hedged basis.

Support to Subsidiaries

As business activity normalised across most geographies during FY 2024-25, the need for inter-company financial assistance to Indian and overseas subsidiaries significantly declined, with support extended sparingly. Selective aid was provided to subsidiaries in slower-recovering markets to enable critical payments and sustain operational continuity. The Company encouraged subsidiaries to become independent by increasing bank lines wherever needed by working closely with the central treasury team. The subsidiaries made repayments of around ₹ 1 bn during the financial year.

Human Resources

The Thomas Cook India Group takes pride in its diverse workforce comprising 65 nationalities, all united by a shared commitment to service excellence and superior delivery standards. The Company continues to benchmark its HR practices against industry standards, with a particular emphasis on enhancing female representation in line with its broader diversity objectives. Acknowledging the link between employee satisfaction and performance, the Group actively promotes upskilling and cultivates a collaborative, positive workplace culture. With a steadfast focus on professional growth, employees are empowered through robust training programmes, forward-looking leadership modules, and interactive developmental initiatives.

Training and Development Programmes

Thomas Cook (India) Limited remains strongly committed to delivering a diverse range of training and development initiatives. These are strategically designed to enhance productivity, improve process efficiency, strengthen behavioural competencies, drive sales performance, and support effective self-management. Additionally, dedicated sessions on fraud prevention and risk mitigation are conducted to reinforce operational safeguards.

Future-Oriented Succession Planning

The Nomination and Remuneration Committee (NRC) and the Board of Directors at Thomas Cook India play a vital role in future-oriented succession planning by identifying and nurturing high-potential talent for leadership roles, ensuring leadership continuity and organisational alignment. The NRC is responsible for recommending candidates and regularly evaluating the leadership pipeline, while the Board oversees the overall succession framework at the Executive Committee level to support the Company's strategic goals. The management periodically presents succession plans which the NRC evaluates to align with evolving business needs, assess leadership readiness, and manage transition risks. Leveraging sophisticated HR analytics, the Company systematically develops future leaders, ensuring multiple qualified candidates for senior roles and minimising disruption during transitions. This structured, data-driven approach embedded in the Company culture guarantees smooth leadership transitions, compliance with governance standards, and strong leadership pipelines aligned with long-term business objectives.

Employee Engagement Initiatives

Quarterly Newsletters: The Company promotes active employee engagement through multiple avenues, including its quarterly newsletter, Pulse. This publication offers a snapshot of key milestones, internal events, and achievements across the business.

Virtual Town Hall Sessions: Regular virtual town halls energise teams through motivational content and business updates delivered directly by leadership. These sessions also provide a platform for talent showcases, often involving employee families, thereby building a more personal connection.

Motivational Workshops and Quarterly Confluence: The quarterly confluence has emerged as a vibrant forum for two-way interaction between teams and leadership. These events blend information-sharing with employee participation and performances, and have recently returned to in-person formats, further enriching the experience.

Retaining Top Talent

Incentives and Compensation: In its bid to attract and retain high-performing talent, Thomas Cook India offers a competitive suite of rewards, including long-term incentives, stock option plans, and attractive remuneration structures. These initiatives are aimed at cultivating a workplace where employees feel secure, recognised, and empowered to contribute meaningfully.

Leadership Connect Sessions: The Company regularly hosts leadership connect forums throughout the year, encouraging open dialogue between employees and senior leaders. These interactions help nurture a culture of inclusivity, clarity, and trust within the organisation.

Holistic Wellness Initiatives

Be Well Programme:

The 'Be Well' initiative is a comprehensive wellness programme aimed at nurturing the physical, mental, and spiritual well-being of employees. The programme has received positive feedback across the organisation and has contributed meaningfully to fostering a healthier, more balanced workplace culture.

Employee Recognition and Morale

Confluence Employee Meet Programme: The Confluence employee gathering serves as a vibrant platform for engagement and recognition. The event features key business updates delivered by senior leadership, followed by the PRIDE awards ceremony which honours top-performing employees across the Group. Additionally, it includes talent showcases and family-focussed activities, thereby uplifting morale and reinforcing a culture of appreciation and recognition.

Corporate Social Responsibility (CSR)

As a proud member of the Fairfax Group of Companies, Thomas Cook India collaborates closely with the Fairfax India Charitable Foundation (FICF) to advance its social impact initiatives. A flagship partnership has been forged to drive a nationwide dialysis initiative aimed at breaking down barriers to critical medical care.

Project Dialysis

Chronic kidney disease (CKD) affects nearly one in seven adults in India, with over 1.3 mn individuals requiring dialysis two to three times a week to survive. However, due to the high cost of treatment and limited accessibility, only about 15% of patients currently receive the care they need. While the country requires more than 200,000 dialysis machines, only around 35,000 are operational—predominantly serving urban and affluent populations.

In response to this urgent healthcare gap, Thomas Cook India has forged strategic alliances with state governments and hospitals across the country. The Company is committed to creating an ecosystem that enables free or affordable, high-quality dialysis services for patients, particularly in underserved and rural areas. Through this initiative, the Company aspires to alleviate the burden of CKD and meaningfully improve patient outcomes and quality of life. For further details on the initiatives, please refer to the Integrated Report on page 71.

Financial Performance

Consolidated Performance (FY 2024-25 vs. FY 2023-24)

Particulars	FY 2024-25 (in ₹ mn)	FY 2023-24 (in ₹ mn)	Change
Income from Operations	81,396	72,994	12%
Total Income	82,845	74,357	11%
EBITDA	6,217	5,718	9%
PBT	3,821	3,449	11%
PAT	2,584	2,711	(5%)

Standalone Performance (FY 2024-25 vs. FY 2023-24)

Particulars	FY 2024-25 (in ₹ mn)	FY 2023-24 (in ₹ mn)	Change
Income from Operations	20,737	19,977	4%
Total Income	22,440	21,511	4%
EBITDA	2,376	2,155	10%
PBT	1,653	1,489	11%
PAT	1,070	967	11%

Key Financial Ratios Indicating Significant Changes Compared to the Previous Financial Year (Change of 25% or More)

There are no ratios that have a significant change of 25% or more as compared to previous year; hence, no explanation is given for any of the ratios.

Key Ratios (Consolidated)	FY 2024-25	FY 2023-24	% Change	Explanation for Change Over 25%
Current Ratio	0.92	0.86	8%	-
Debt-Equity Ratio	0.21	0.21	1%	-
Debtors Turnover	12.73	12.00	6%	-
Inventory Turnover	156.07	150.45	4%	-
Interest Coverage ratio	5.04	4.48	13%	-
Operating Profit Ratio	4.11%	4.22%	(2%)	-
Return on Equity/Return on Net Worth Ratio	11.62%	14.02%	(17%)	-
Net Profit Ratio	3.05%	3.56%	(14%)	-

Key Ratios (Standalone)	FY 2024-25	FY 2023-24	% Change	Explanation for Change Over 25%
Current Ratio	1.23	1.18	5%	-
Debt Equity Ratio	0.04	0.05	(14%)	-
Debtors Turnover	6.07	6.08	0%	-
Inventory Turnover	NA	NA	NA	-
Interest Coverage Ratio	5.14	4.34	18%	-
Operating Profit Ratio	9.88%	8.96%	10%	-
Return on Equity/Return on Net Worth Ratio	5.49%	4.73%	16%	-
Net Profit Ratio	5.01%	4.28%	17%	-

Risk Management

Balancing Opportunity and Risk

At Thomas Cook, we place strong emphasis on a robust risk management framework to effectively navigate the complexities of our multinational operations. Our integrated approach encompasses ongoing risk identification, assessment, mitigation, monitoring, and reporting. By aligning risk management with our strategic goals, we adopt a holistic stance that not only addresses potential threats but also capitalises on emerging opportunities. This proactive and structured approach enables us to drive sustainable growth, build organisational resilience, and uphold the long-term trust of our stakeholders.

Identifying and mitigating risks remains fundamental to ensuring the Company's resilience and long-term success. Thomas Cook (India) Limited has instituted a robust risk management framework that is regularly reviewed by senior management. The key risks identified, along with well-defined mitigation strategies, are outlined below:

Risk	Description	Mitigation Measures
Cyber Security & Information Security	Increased reliance on technology exposes the organisation to cybersecurity threats, potential service disruption, and data breaches.	• Risk-based layered cybersecurity framework with established policies and procedures. • Continuous threat monitoring, incident response protocols, and threat intelligence mechanisms. • Regular security assessments and updates to controls. • Ongoing employee engagement to foster a strong security culture.
Data Privacy Risk	Non-compliance with contractual and regulatory data privacy requirements can lead to fines, litigation, and reputational damage.	• Comprehensive data privacy policies aligned with local and global regulations. • Stringent measures to safeguard personal data and ensure regulatory compliance.
Geopolitical Risk	Global geopolitical instability can impact safety, mobility, and business continuity.	• Continuous global monitoring to proactively manage potential disruptions. • Implementation of insurance coverages and contingency plans to protect customers, employees and operations.
Forex Risk	Exposure to currency fluctuations due to global operations may affect financial performance.	• Robust hedging policy in place. • Active monitoring of currency markets and proactive forex management through hedging contracts.
Regulatory & Compliance Risk	Non-compliance with statutory, regulatory, or licensing requirements can disrupt operation and cause reputational damage.	• A centralised compliance management system is in place to monitor and track all regulatory, statutory, and licensing requirements across jurisdictions, ensuring adherence as well as timely renewals. • Periodic governance reviews and stringent monitoring protocols are actively conducted to ensure continuous compliance with applicable laws, regulations, and contractual obligations.
Credit Risk	Inadequate realisations and improper fund management can impact liquidity and operations.	• Comprehensive client policy for all transactions. • Financial evaluations of major clients and partners by the finance team to ensure risk-resilient engagements.
Environmental and Climate Change Risk	Natural calamities and adverse weather conditions can impact travel operations and logistics.	• Policies to assess and analyse environmental impact scenarios. • Strategic adaptability to ensure resilience in operations and travel planning.

Internal Control Systems and Their Adequacy

At Thomas Cook India, robust internal control systems are embedded across all functions and processes. These systems are continuously reviewed and refined to enhance operational efficiency, effectiveness, and governance. An annual Internal Audit plan, approved by the Audit Committee, ensures systematic evaluation of processes. This is complemented by IT Auditors, Internal Financial Auditors and Statutory Auditors, who validate the accuracy of financial reporting and the effectiveness of control mechanisms.

In compliance with RBI guidelines, the Company has instituted Concurrent Auditing for its Foreign Exchange operations across branches. The Anti-Money Laundering (AML) Policy is regularly updated to reflect regulatory changes, and measures are in place to ensure adherence to audit trail requirements.

Audit findings are thoroughly discussed with Senior Management and reviewed quarterly by the Audit Committee, reinforcing a culture of accountability and continuous improvement.

Forward-looking Statements

This Management Discussion and Analysis Report may include forward-looking statements that reflect the Company's current expectations and projections in accordance with applicable securities laws. Actual outcomes may differ materially due to a variety of influencing factors such as market demand and supply dynamics, regulatory changes, exchange rate fluctuations, tax policies, weather conditions, natural disasters, and broader economic developments at both national and international levels.

Report of the Directors on Corporate Governance

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE:

Thomas Cook (India) Limited ("TCIL/Company") philosophy on Corporate Governance is to conduct its business in a manner which is ethical and transparent with all stakeholders of the Company. The Company believes in providing a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and best practices. The Company's policy on Corporate Governance is to make it a way of life by, *inter-alia*, adopting standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders. The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands.

TCIL endeavours to demonstrate the highest standards of Corporate Governance and ethical behaviour across all levels within the organisation with a zero-tolerance policy towards any deviation from these standards. Our ethical framework focuses on long term shareholder value creation through responsible decision making. As a global organisation, the Corporate Governance practices followed by the Company and its subsidiaries are compatible with international standards and practices.

Our Corporate Governance framework ensures that we make timely disclosures and share relevant information regarding our financial performance, as well as disclosure related to the leadership and governance of the Company. At TCIL, Corporate Governance is more than just adherence to the statutory and regulatory requirements. It is equally about focusing on voluntary practices that underline the highest levels of transparency and propriety.

Over the years, the Board of Directors has developed Corporate Governance guidelines to help fulfill our corporate responsibility towards the Company's stakeholders. These guidelines ensure that the Board will have the necessary authority and processes to review and evaluate the Company's operations when required. Further, these guidelines allow the Board to make decisions that are independent of the Management. The Board may change these guidelines as and when required, to achieve the Company's stated objectives.

2. BOARD OF DIRECTORS ("BOARD"):

TCIL, as a Company believes that an active, well informed and independent Board is necessary to ensure the highest standards of Corporate Governance. The Company believes that the Board is at the core of Corporate Governance and thus has optimum mix of Executive and Non Executive Directors; including Woman Director, which plays a significant role in ensuring the highest standards of Corporate Governance practice in the Company.

Size and Composition of the Board:

The Composition of the TCIL Board as on March 31, 2025, included eleven (11) members with two (2) Executive Directors and nine (9) Non Executive Directors, of which six (6) were Independent Directors including one (1) Woman Independent Director, comprising of experts from various fields/professions.

The composition of the Board of Directors of the Company is in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, read with applicable rules made thereunder, as amended from time to time.

Key Skills, Expertise and Competencies of the Board:

The Board of Directors of TCIL comprises of qualified members who have the skills, expertise and competence to make effective contribution to the growth of the Company as well as on the various business and governance matters discussed in the Board and Committee meetings. The Board Members are committed to ensure that the Company is in compliance with the requisite standards of Corporate Governance.

The table below summarizes the list of core skills, expertise and competencies in the context of the Company's business which are taken into consideration while appointing Board Members:

Sr. No.	Skills, Expertise and Competencies of the Board	Brief particulars
1.	Financial knowledge	The Board Member(s) needs to have adequate financial knowledge along with proficiency in complex financial management, capital allocation and financial reporting processes or experience of working in the financial sector or in a finance related Company.
2.	Global business	As the Company has presence all over the world, the Board Member(s) should have experience in driving business success in markets around the world, with an understanding of diverse business environments, economic conditions, cultures and regulatory frameworks and a broad perspective on global market opportunities.
3.	Leadership	The Board Member(s) needs to extend leadership experience for an enterprise resulting in a practical understanding of organisation, processes and risk management. The Board Member(s) needs to demonstrate strengths in driving change and long-term growth.
4.	Business Strategy and Development	The Board Member(s) needs to have experience in leading growth through acquisitions and other business combinations, with the ability to assess and analyse various corporate restructuring strategies as per the Company's culture and business plans.
5.	Board Service and Governance	The Board Member(s) needs to have experience of holding the position of Director on the Board of a Public Company to develop insights about maintaining Board and management accountability, protecting shareholder interests and maintaining standards of Corporate Governance.

The following table provides the availability of aforesaid skills with the Directors of the Company:

Names of Directors	Areas of Expertise				
	Financial knowledge	Global business	Leadership	Business Strategy and Development	Board Service and Governance
Mr. Madhavan Menon	✓	✓	✓	✓	✓
Mr. Mahesh Iyer	✓	✓	✓	✓	✓
Mr. Sumit Maheshwari	✓	✓	✓	✓	✓
Mr. Chandran Ratnaswami	✓	✓	✓	✓	✓
Mr. Gopalakrishnan Soundarajan	✓	✓	✓	✓	✓
Mr. Sunil Mathur	✓	✓	✓	✓	✓
Mr. Nilesh Vikamsey	✓	✓	✓	✓	✓
Mrs. Sharmila Abhay Karve	✓	✓	✓	✓	✓
Mr. Pravir Kumar Vohra	✓	✓	✓	✓	✓
Mr. Rahul Narain Bhagat	✓	✓	✓	✓	✓
Mr. Sharad Kumar Saxena	✓	✓	✓	✓	✓

Note:

1. Mr. Rahul Narain Bhagat (DIN: 02473708) was appointed as a Non Executive Independent Director with effect from July 9, 2024.
2. Mrs. Kishori Udeshi (DIN: 01344073) has completed her second term of five (5) consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of September 15, 2024.
3. Mr. Sharad Kumar Saxena (DIN: 08238872) was appointed as a Non Executive Independent Director with effect from February 4, 2025.
4. Mr. Pravir Kumar Vohra (DIN: 00082545) has completed his second term of five (5) consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of April 9, 2025.
5. Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Non Executive Chairman and Continuation of Directorship of Mr. Madhavan Menon as Non Executive Chairman of the Company in the capacity of Non Executive and Non Independent Director of the Company, for a period of five (5) years with effect from June 1, 2025 till May 31, 2030 was approved by the shareholders through special resolution passed by way of Postal Ballot on April 17, 2025.

Board Meetings:

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai and all the necessary information and documents as required under Regulation 17(7) read with Part A of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pertaining to the meetings are made available to the Board of Directors, Senior Executives/ Management of the Company are invited to attend Meetings of the Board and Committees, to make presentations and provide clarifications as and when required. The Board meets at least once in a quarter to review the quarterly performance and approve the financial results.

With a view to leverage technology and reduce paper consumption since the year 2017, the Company has initiated convening of the Board and its Committee Meetings through electronic means which includes disseminating of documents such as Notices, Agendas, Notes etc. to the Directors through electronic means. Further, the minutes of the meetings are also circulated to the Directors via electronic mode. All the Directors have an access to the documents of the meeting on real time basis. Each Director has been provided with an iPad for the said purpose. This electronic mode of delivery of agenda papers, minutes and other documents not only ensures high standards of security and confidentiality, required for storage and circulation of Board papers but also increases the active involvement of the Board Members.

The Board met five (5) times during the financial year ended March 31, 2025. The said meetings were held on May 15, 2024, July 8, 2024, July 31, 2024, November 13, 2024 and February 3, 2025, respectively.

Disclosures, Membership, Attendance & Other Directorships:

The necessary disclosures regarding Directorships, Memberships and Chairmanships in various other Boards and Committees and shareholding in other companies have been made by all the Directors. None of the Directors on the Board is a Member of more than ten (10) Committees and/or acts as a Chairperson of more than five (5) Committees across all Public Companies in which they are Directors.

Further, none of the Directors served as an Independent Director and held Directorship in more than seven (7) listed Companies. Further, the Managing Director and Executive Director of the Company are not serving as an Independent Director on the Board of any listed entity.

Details of Membership and Attendance of each Director at the Board of Directors Meetings held during the financial year under review and the last Annual General Meeting ("AGM") and the number of other Directorships including the names of listed entities in which they are a Director and their Chairmanship/ Membership of Board Committees as on March 31, 2025 are as follows:

Sr. No.	Name of the Director	Director Identification Number	Category*	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited]#		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited]##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes Chairmanship	Name of listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
1.	**Mr. Madhavan Menon	00008542	ED	Executive Chairman	5	Yes	4	4	0	2	- Thomas Cook (India) Limited - CSB Bank Limited	- Executive Chairman - Non Executive Director
2.	Mr. Mahesh Iyer	07560302	ED	Managing Director and Chief Executive Officer	5	Yes	1	1	0	1	- Thomas Cook (India) Limited	- Managing Director and Chief Executive Officer

Sr. No.	Name of the Director	Director Identification Number	Category*	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited]#		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited]##		Directorship in listed entities	
							Public	Private	Chairmanship	Membership includes Chairmanship	Name of listed entities where director [including Thomas Cook (India) Limited]	Category of Directorship
3.	Mr. Sumit Maheshwari	06920646	NED	Director	5	Yes	8	6	0	3	- Thomas Cook (India) Limited - Fairchem Organics Limited - CSB Bank Limited - Chemplast Sanmar Limited	- Non Executive Director - Nominee Director - Non Executive Director - Non Executive Director
4.	Mr. Chandran Ratnaswami	00109215	NED	Director	4	No	3	2	0	2	- Thomas Cook (India) Limited - Quess Corp Limited	- Non Executive Director - Non Executive Director
5.	Mr. Gopalakrishnan Soundarajan	05242795	NED	Director	5	Yes	7	0	0	3	- Thomas Cook (India) Limited - Quess Corp Limited - IIFL Finance Limited - Go Digit General Insurance Limited	- Non Executive Director - Non Executive Director - Non Executive Director - Non Executive Director
6.	Mr. Sunil Mathur	00013239	I	Director	5	Yes	3	0	1	4	- Thomas Cook (India) Limited - DCM Shriram Industries Limited	- Independent Director - Chairperson and Non Independent Director
7.	Mr. Nilesh Vikamsey	00031213	I	Director	5	Yes	7	1	4	8	- Thomas Cook (India) Limited - Thejo Engineering Limited - PNB Housing Finance Limited - Allcargo Gati Limited (Formerly know as Gati Limited) - Allcargo Logistics Limited	- Independent Director - Independent Director - Independent Director - Independent Director - Independent Director
8.	^Mr. Pravir Kumar Vohra	00082545	I	Director	4	Yes	4	3	1	5	- Thomas Cook (India) Limited - IDFC First Bank Limited - Kirloskar Ferrous Industries Limited - Kirloskar Pneumatic Company Limited	- Independent Director - Independent Director - Independent Director - Independent Director
9.	Mrs. Sharmila Abhay Karve	05018751	I	Director	5	Yes	5	0	5	7	- Thomas Cook (India) Limited - CSB Bank Limited - EPL Limited - Syngene International Limited - Aadhar Housing Finance Limited	- Independent Director - Independent Director - Independent Director - Independent Director - Independent Director
10.	^^Mr. Rahul Narain Bhagat	02473708	I	Director	3	Yes	4	0	0	4	- Thomas Cook (India) Limited	- Independent Director
11.	^^^Mr. Sharad Kumar Saxena	08238872	I	Director	NA	NA	1	1	0	1	- Thomas Cook (India) Limited - CSB Bank Limited	- Independent Director - Independent Director
12.	^^^^Mrs. Kishori Udeshi	01344073	I	Director	3	Yes	-	-	-	-	-	-

* ED – Executive Director; NED – Non Executive Director; I – Independent Director

This includes all Indian Companies, excluding Section 8 Companies and Foreign Companies.

This includes Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

**Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Non Executive Chairman and Continuation of Directorship of Mr. Madhavan Menon as Non Executive Chairman of the Company in the capacity of Non Executive and Non Independent Director of the company, for a period of 5 years with effect from June 1, 2025 till May 31, 2030 was approved by the shareholders through Special Resolution passed by way of Postal Ballot on April 17, 2025.

^Mr. Pravir Kumar Vohra (DIN: 00082545) has completed his second term of five (5) consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of April 9, 2025.

^^Mr. Rahul Narain Bhagat (DIN: 02473708) was appointed as a Non Executive Independent Director with effect from July 9, 2024.

^^^Mr. Sharad Kumar Saxena (DIN: 08238872) was appointed as a Non Executive Independent Director with effect from February 4, 2025.

^^^^Mrs. Kishori Udeshi (DIN: 01344073) has completed her second term of five (5) consecutive years as an Independent Director of the Company and accordingly ceased to be the Director of the Company with effect from the close of business hours of September 15, 2024.

Details of Directors to be appointed or re-appointed at ensuing Annual General Meeting:

(i) Re-appointment of Mr. Mahesh Iyer (DIN: 07560302), Managing Director and Chief Executive Officer of the Company, retiring by rotation at the 48th Annual General Meeting of the Company:

Pursuant to the provisions of the Companies Act, 2013 and the Articles of Association of the Company, two third of the Directors are liable to retire by rotation except Independent Directors who are not liable to retire by rotation. One third of these Directors shall retire every year by rotation and if eligible, shall qualify for re-appointment.

In accordance with the provisions of Section 152 of the Companies Act, 2013 read with the Rules made there under and the Article 116 of the Articles of Association of the Company, Mr. Mahesh Iyer (DIN: 07560302), Managing Director & Chief Executive Officer of the Company, retires by rotation and being eligible, has offered himself for re-appointment.

Based on performance evaluation and recommendation of Nomination and Remuneration Committee, the Board of Directors recommends his re-appointment as Managing Director & Chief Executive Officer of the Company, liable to retire by rotation.

Mr. Mahesh Iyer (DIN: 07560302) is not debarred from holding of office of Director pursuant to any order issued by Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any other such authority.

Resolutions seeking Member's approval for his re-appointment along with other required details pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India forms part of the Notice of the ensuing Annual General Meeting.

Disclosures pursuant to the Secretarial Standards-2 on General Meetings and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

Name	Mr. Mahesh Iyer
DIN	07560302
Age	53 years
Qualifications	Mr. Mahesh Iyer holds a Master's degree in Marketing Management from JBIMS and has successfully completed a Business Management degree from IIM-Calcutta.
Experience	30 years
Brief Profile and Expertise including nature of expertise in specific functional areas	Mr. Mahesh Iyer, is the Managing Director & Chief Executive Officer of Thomas Cook (India) Limited and been with the Company for over 30 years. Prior to his appointment as Managing Director & Chief Executive Officer, he has held multiple roles in the Company including that of Head of Foreign Exchange, Chief Operating Officer and Chief Executive Officer. Mr. Iyer handles overall responsibility for the operations and financial performance of the Company in India, as well as the performance of its subsidiaries in India and abroad. He holds a Master's degree in Marketing Management from JBIMS (Mumbai) and has successfully completed a Business Management degree from IIM-Calcutta. Mr. Mahesh Iyer joined the Board of Thomas Cook (India) Limited with effect from May 29, 2018.
Terms and Conditions of appointment	Mr. Mahesh Iyer will be re-appointed as a Managing Director & Chief Executive Officer , liable to retire by rotation.
Past Remuneration	₹ 58,355,945/- for the financial year ended March 31, 2025.
Remuneration Payable	As per the Special Resolution dated April 17, 2025 passed by the Shareholders through Postal Ballot.
Date of first appointment on the Board	May 29, 2018
Details of Shareholding including shareholding as a beneficial owner in the Company	389954 Equity Shares of ₹1/- each as on March 31, 2025.
Relation with other Directors, Manager and KMPs	No relation with other Directors, Manager and KMPs of the Company.
No. of Board Meetings attended during the financial year 2024-25	5 out of 5 for the financial year 2024-25
Directorships of other Boards (including Directorships on the Board of Listed companies) as on March 31, 2025	• BDC Digiphoto Imaging Solutions Private Limited • Thomas Cook (Mauritius) Holding Company Limited • Luxe Asia (Private) Limited • Sita World Travel Lanka (Private) Limited • Thomas Cook (Mauritius) Operations Co. Ltd • DEI Holdings Limited • TC Tours Limited
Memberships/ Chairmanship of Committees (including Memberships/ Chairmanship of Committees of Board of listed entities) as on March 31, 2025	Mentioned below
Listed entities from which the Director has resigned in the past three years	Not Applicable

Detailed Committee Memberships/ Chairmanship of Mr. Mahesh Iyer as on March 31, 2025 are as follows:

Name of Body Corporate/ Firm	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	- Stakeholders' Relationship Committee	- Member
	- Corporate Social Responsibility Committee	- Member
	- Risk Management Committee	- Member
	- Sub-Committee	- Member

Independent Directors:

The term "Independent Director" has been defined under Section 149 of the Companies Act, 2013 and rules made thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. Based on the disclosures received from the Independent Directors, the Board has confirmed that they meet the criteria of Independence as mentioned under Section 149(6) of the Companies Act, 2013, read with Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time. The Board of Directors, based on the declaration(s) received from the Independent Directors, have verified the veracity of such disclosures and confirm that the Independent Directors fulfill the conditions of independence specified in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, as amended and are independent of the management of the Company. Further all Independent Directors have confirmed that there is no change in the circumstances which may affect their status as an Independent Director and they are not aware of any circumstances or situation, which exist or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgment and without any external influence.

In the opinion of the Board, they fulfill the condition for appointment/ re-appointment as Independent Directors on the Board. Further, in the opinion of the Board, the Independent Directors also possess the attributes of integrity, expertise and experience for appointment/ re-appointment as Independent Directors on the Board of the Company and they are Independent of the management.

During the financial year ended March 31, 2025, none of the Independent Director of the Company has resigned as an Independent Director from the Board of Directors of the Company. Further, Mrs. Kishori Udeshi (DIN: 01344073) and Mr. Pravir Kumar Vohra (DIN: 00082545), have completed second term of five consecutive years as Independent Directors and accordingly ceased to be the Directors of the Company effective from the close of business hours of September 15, 2024 and April 9, 2025, respectively.

Mr. Rahul Narain Bhagat (DIN: 02473708) and Mr. Sharad Kumar Saxena (DIN: 08238872), were appointed as Non Executive Independent Directors with effect from July 9, 2024 and February 4, 2025, respectively.

The Company has complied with the provisions with respect to appointment and term of Independent Directors which are consistent with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Independent Directors on the Board of the Company are given a formal appointment letter *inter-alia* containing the terms of appointment, role, duties and responsibilities, code of conduct etc. Pursuant to Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the terms and conditions of appointment are available on the website of the Company at https://resources.thomascook.in/downloads/Terms_and_Conditions_Appointment_of_Independent_Director.pdf

Separate Meeting of the Independent Directors:

In accordance with the provisions of Section 149(8) read with Schedule IV of the Companies Act, 2013, Regulation 25(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, one (1) meeting of Independent Directors of the Company was held during the financial year 2024-25 without the presence of Non Independent Directors. At the meeting held on March 27, 2025, wherein all the Independent Directors were present, the Independent Directors:

i. Reviewed the Performance Evaluation parameters as set earlier by the Nomination & Remuneration Committee.

ii. Carried out the Performance assessment of the Non Independent Directors, the Chairperson and the Board as a whole and of its Committee.

iii. Carried out the Performance assessment of the Chairperson of the Company.

iv. Assessed the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

The Company has adopted a Code of Conduct for the Independent Directors in compliance with Regulation 17(5)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 149(8) along with Schedule IV of the Companies Act, 2013 which guides the professional conduct for Independent Directors which is available on the Company's website at https://resources.thomascook.in/downloads/Terms_and_Conditions_Appointment_of_Independent_Director.pdf

Further under the Company's Familiarisation Programme, the Independent Directors were familiarised with the Company, their roles and responsibilities in the Company, nature of the Industry in which the Company operates, business model etc.

3. COMMITTEES OF THE BOARD:

To enable better and more focused attention on the affairs of the Company, the Board delegates particular matters to Committees set up by the Board for the purpose. These Committees prepare the groundwork for decision making and report to the Board on the delegated matters.

(i) Audit Committee:

The Board of Directors of the Company w.e.f. April 1, 2019 had changed the nomenclature and the charter of the Audit Committee to Audit cum Risk Management Committee.

Further, pursuant to Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 and Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide its resolution dated September 10, 2021 had approved for constitution of Risk Management Committee and change in nomenclature of Audit cum Risk Management Committee to Audit Committee and also adopted the revised Audit Committee Charter which is further revised from time to time.

The Audit Committee's role flows directly from the Board's overview function on Corporate Governance, which holds the management accountable to the Board and the Board accountable to the stakeholders.

The Committee was originally formulated in August 1995 as Audit Committee and over the years the Committee has been reconstituted and its Charter has been amended from time to time to align it with the requirements of the applicable laws, rules and regulations.

The present composition of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of seven (7) Non Executive Directors of whom five (5) are Independent as on March 31, 2025. The Chairman of the Audit Committee is an Independent Director.

The Audit Committee also invites at its meetings, senior executives/ management including the person in charge of the Business Process Improvement & Audit function of the Company. The Company Secretary & Compliance Officer acts as the Secretary to the Committee. The President & Group Chief Financial Officer and Chief Financial Officer are the special invitees to the Committee meetings. Further, the Executive Chairperson, Managing Director & Chief Executive Officer, Mr. Gopalakrishnan Soundarajan, Non Executive Director and the representatives of the Statutory Auditors are the permanent invitees to the Committee meetings.

Terms of reference and role of the Audit Committee

The terms of reference of the Audit Committee were amended from time to time to align the role of the Committee as per the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Committee is in accordance with the provisions of Section 177 of the Companies Act, 2013 read with the applicable rules made thereunder and Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as approved by the Board *inter-alia* includes the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the quarterly and the Annual Financial Statements and Limited Review Report/ Auditor's Report thereon before submission to the Board for approval, with particular reference to:
   a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
   b. Changes, if any, in accounting policies and practices and reasons for the same;
   c. Major accounting entries involving estimates based on the exercise of judgment by the management;
   d. Significant adjustments made in the financial statements arising out of audit findings;
   e. Disclosure/Approval of any related party transactions;
   f. Modified opinions and Qualifications, if any in the Draft Audit Report/ Limited Review Report;
   g. Disclosure under Management Discussion and Analysis of Financial Condition and Results of Operations;
   h. Compliance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other legal requirements concerning financial statements;
   i. Disclosure of contingent liabilities;
5. Reviewing with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue etc.), the statement of funds utilized for purpose other than those stated in the offer documents / prospectus / notice and the report submitted by the monitoring agency for monitoring the utilization of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement and making appropriate recommendations to the board to take up steps in this matter;
6. Reviewing with the management and the auditors quarterly financial statements before submission to the Board for approval;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval of any subsequent modification of transactions of the company with related parties;

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the internal audit charter, the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up thereon and reviewing the findings of any internal investigations by the Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with Statutory Auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults if any in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
19. To consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders;
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;
21. Carrying out any other function as approved by the Board and included in the terms of reference of the Audit Committee as legally required under the applicable rules, regulations, laws etc.

The Members of the Committee are financially literate, possess accounting and related financial management expertise and the Chairman of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

Composition and attendance during the financial year 2024-25

The Committee met four (4) times during the financial year under review. The said meetings were held on May 15, 2024, July 31, 2024, November 13, 2024 and February 3, 2025, respectively.

Sr. No.	Name of Director & Member #	Designation	Category *	No. of meetings attended
1.	Mr. Nilesh Vikamsey	Chairman	I	4
2.	Mr. Sunil Mathur	Member	I	4
3.	^Mr. Pravir Kumar Vohra	Member	I	3
4.	^^Mrs. Kishori Udeshi	Member	I	2
5.	Mrs. Sharmila Abhay Karve	Member	I	4
6.	Mr. Chandran Ratnaswami	Member	NED	3
7.	Mr. Sumit Maheshwari	Member	NED	4
8.	^^^Mr. Rahul Narain Bhagat	Member	I	2

* NED – Non Executive Director; I – Independent Director

^Mr. Pravir Kumar Vohra ceased to be a member with effect from close of business hours of April 9, 2025.

^^Mrs. Kishori Udeshi ceased to be a member with effect from close of business hours of September 15, 2024.

^^^Mr. Rahul Narain Bhagat was appointed as a member with effect from July 31, 2024.

Mr. Sharad Kumar Saxena was appointed as a member with effect from May 12, 2025.

(ii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee ("NRC") was originally formulated in August 1995 as Recruitment & Remuneration Committee and has been reconstituted from time to time. Further, the Nomination cum Remuneration Policy ("NRC Policy") has been amended over the years to align it with the requirements of applicable laws, rules and regulations.

The present composition of the Nomination & Remuneration Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of three (3) Non Executive Directors of which two (2) are Independent Directors as on March 31, 2025. The Chairman of the Nomination & Remuneration Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the shareholders/security holders, if any.

The President & Group Head - Human Resources acts as the Rapporteur for the Committee meetings. The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Terms of Reference

The NRC Policy of the Committee is in compliance of Section 178 of the Companies Act, 2013 read with the applicable rules made there under and Regulation 19 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. The Board of Directors on recommendation of Nomination & Remuneration Committee had approved amendment in NRC Policy from time to time, which can be accessed at https://resources.thomascook.in/downloads/NRC_Policy

The Committee has the mandate to deal with such matters as required to be dealt by it under applicable law, rules and regulations, *inter-alia*, recruitment, selection, remuneration of Directors (Executive & Non Executive) and senior management of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board. The Committee is also authorised to allot Equity Shares under the various ESOP Schemes of the Company.

Remuneration Policy & Performance Evaluation Criteria

The Board adopted the NRC Policy in September, 2014 in accordance with Section 178 of the Companies Act, 2013 and the rules made thereunder. The Policy has been amended from time to time to align it with the requirements of applicable laws, rules and regulations. The salient features of the NRC Policy are already mentioned in the Board's Report and forms part of this Annual Report.

The re-appointment or extension of term and the remuneration of Executive Directors and Non Executive Directors is subject to the performance evaluation process undertaken by the Board (excluding the director being evaluated). The details of the process of performance evaluation carried out by the Company including that of the Independent Directors for the financial year 2024-25 forms part of the Board's Report.

Remuneration of Directors

A. Executive Directors:

1. The Committee to recommend the remuneration of the Managing Director/ Whole Time Director to the Board for its approval.
2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.

3. The terms of the remuneration of the Managing Director/ Whole time Director shall be as under:

   (a) The remuneration of the Managing Director/ Whole time Director will consist of the following:

      (i) Base / Basic Salary subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time

      (ii) Other Allowance

      (iii) Performance Bonus

      (iv) Perquisites like Housing, Car/ Conveyance Allowance, Telephone, Club Fees, etc. and other retirement benefits as may be recommended by the Nomination & Remuneration Committee and approved by the Board and the shareholders of the Company, as the case may be.

   (b) The Managing Director/ Whole time Director may be granted stock options.

B. Non Executive Directors including Independent Directors:

1. The Committee to recommend the remuneration of the Non Executive Directors including Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company, as the case may be.

2. The terms of the remuneration of the Non Executive Directors shall be as under:

   a. Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.

   b. An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and the shareholders, as required from time to time.

   c. Increment for each year will be determined by the Nomination & Remuneration Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders, as the case may be.

3. The Non Executive Directors may be offered stock options as may be permitted by the applicable law.

4. The approval of shareholders by special resolution shall be obtained every year, in which the annual remuneration payable to a single Non Executive Director exceeds fifty per cent of the total annual remuneration payable to all Non Executive Directors, giving details of the remuneration thereof.

C. Senior Management:

1. The Committee to recommend to the Board the remuneration of the Senior Management in accordance with the NRC Policy.

   [Explanation: "senior management" shall mean officers and personnel of the Company who are members of core management team excluding board of directors and shall comprise of all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.]

2. Increment for each year will be determined by the Committee based on the performance evaluation report, such increment will be subject to approval of the Board.

3. The Senior Management may be offered stock options.

Composition and attendance during the financial year 2024-25

The Committee met thrice (3) during the financial year under review. The said meetings were held on May 13, 2024, July 8, 2024 and February 3, 2025, respectively.

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	Mr. Sunil Mathur	Chairman	I	3
2.	^Mrs. Kishori Udeshi	Member	I	2
3.	Mr. Chandran Ratnaswami	Member	NED	3
4.	^^Mr. Rahul Narain Bhagat	Member	I	1

* NED – Non Executive Director; I – Independent Director

^Mrs. Kishori Udeshi ceased to be a member with effect from close of business hours of September 15, 2024.

^^Mr. Rahul Narain Bhagat was appointed as a member with effect from July 31, 2024.

Details of Remuneration to the Directors for the financial year 2024-25:

a. Executive Directors:

Name of Director	Basic Salary (₹)	**Benefits/ Allowances / Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	*Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Madhavan Menon	13,951,080	20,082,565	74,000,000	-	3,766,794	111,800,439	-	-
Mr. Mahesh Iyer	7,500,000	16,330,945	32,500,000	-	2,025,000	58,355,945	-	-
Sub - Total (a)	**21,451,080**	**36,413,510**	**106,500,000**	**-**	**5,791,794**	**170,156,384**	**-**	**-**

*Employer contribution to Provident Fund & Superannuation.

**including bonus, reimbursements claimed, perquisite values of ESOP's, housing/accommodation, loan, car and interest on provident fund.

b. Non Executive Directors:

Name of Director	Basic Salary (₹)	**Benefits/ Allowances /Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	*Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Nilesh Vikamsey	0	0	3,000,000	1,075,000	0	4,075,000	0	0
Mrs. Kishori Udeshi	0	0	3,000,000	650,000	0	3,650,000	0	0
Mr. Pravir Kumar Vohra	0	0	3,000,000	975,000	0	3,975,000	0	0
Mr. Sunil Mathur	0	0	3,000,000	1,225,000	0	4,225,000	0	0
^Mr. Chandran Ratnaswami	0	0	0	0	0	0	0	0
^Mr. Sumit Maheshwari	0	0	0	0	0	0	0	0
Mrs. Sharmila Abhay Karve	0	0	3,000,000	1,100,000	0	4,100,000	0	0
^Mr. Gopalakrishnan Soundarajan	0	0	0	0	0	0	0	0
Mr. Rahul Narain Bhagat	0	0	0	725,000	0	725,000	0	0
Mr. Sharad Kumar Saxena	0	0	0	100,000	0	100,000	0	0
Sub – Total (b)	**0**	**0**	**15,000,000**	**5,850,000**	**0**	**20,850,000**	**0**	**0**
Total (₹) (a+b)	**21,451,080**	**36,413,510**	**121,500,000**	**5,850,000**	**5,791,794**	**191,006,384**	**0**	**0**

*Employer contribution to Provident Fund.

**including bonus, reimbursements claimed, perquisite values of ESOP's, housing/accommodation, loan, car and interest on provident fund.

^ Mr. Chandran Ratnaswami, Mr. Sumit Maheshwari and Mr. Gopalakrishnan Soundarajan has waived their entitlement to their share of commission and sitting fees.

None of the Directors are related to each other in any manner.

Apart from the above, there are no other pecuniary relationships or transactions of the Non Executive Directors with the Company.

Details of fixed component and performance linked incentives paid for the financial year 2024-25:

Name of Director	Salary	
	*Fixed (₹)	Performance Linked Incentives (₹)
Mr. Madhavan Menon	28,138,529	74,000,000
Mr. Mahesh Iyer	20,874,691	32,500,000
Total	**49,013,220**	**106,500,000**

* Includes Reimbursement claimed for the year and excludes perquisite values of ESOP's, housing/accommodation, car, Superannuation, Provident Fund and Provident Fund Interest.

Details of Service Contracts, Notice Period, etc. of all the Directors:

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Madhavan Menon	July 5, 2023 to July 4, 2028 *	Yes	12 Months	As decided by the management
2.	Mr. Mahesh Iyer	July 5, 2023 to July 4, 2028	Yes	12 months	As decided by the management
3.	Non Executive Directors other than Independent Directors	None. The Non Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of the Companies Act, 2013	No	None	None

* Pursuant to re-designation of Mr. Madhavan Menon as Non Executive Director, with effect from June 1, 2025, this contract stands concluded with effect from May 31, 2025.

Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable

As on March 31, 2025, Mr. Madhavan Menon held 986084 Equity Shares and Mr. Mahesh Iyer held 389954 Equity Shares in the Company.

Except as mentioned above, none of the other Directors hold any Equity Shares in the Company.

In pursuance of the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited and Travel Corporation (India) Limited and TC Travel Services Limited and TC Forex Services Limited and SOTC Travel Management Private Limited and Quess Corp Limited and their respective shareholders (the "Composite Scheme"), effective from appointed date i.e. April 1, 2019 but operative from effective date i.e. November 25, 2019, an Employee Benefit Trust ("ESOP Trust") was created and IDBI Trusteeship Private Limited was appointed as the ESOP Trustee for the benefit of the relevant grantees of such outstanding and accelerated options.

Accordingly, the ESOP Schemes viz. -

- Thomas Cook Employees Stock Option Plan 2007 ("ESOP 2007")
- Thomas Cook Save As You Earn Scheme 2010 ("SAYE 2010")
- Thomas Cook Employees Stock Option Plan 2013 ("ESOP 2013")
- Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 ("SHRIL ESOS 2012")
- Thomas Cook Employees Stock Option Scheme 2018 - Execom ("EXECOM ESOP 2018")
- Thomas Cook Employees Stock Option Scheme 2018 - Management ("Management ESOP 2018") have subsumed under the ESOP Trust.

None of the Non Executive Directors were issued/ granted employee stock options under any of the above schemes. No Options have been granted to any Executive Directors in the financial year 2024-25. No Stock Options were granted at discount during the financial year.

On the basis of recommendation of Nomination and Remuneration Committee of the Company the Board at its meeting held on February 3, 2025 approved an Employee Stock Option Scheme called Thomas Cook Employees Stock Option Scheme 2024 - EXECOM ("ESOP 2024 - EXECOM"). The same has been approved by a Special Resolution passed by the Shareholders through Postal Ballot on April 17, 2025. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as amended from time to time.

Period of accrual: In case of ESOP 2007, 1/3 of the options granted, vest every year, over three (3) years; in case of SAYE 2010, the vesting would occur at the end of thirty-six (36) monthly contributions. In case of SHRIL ESOS 2012, the exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee. In case of ESOP 2013, options would vest not earlier than four (4) years and not later than seven (7) years from the date of grant of options. In case of EXECOM ESOP 2018, the options shall vest after four (4) years but not later than seven (7) years from the date of grant of options, subject to fulfilment of certain conditions. In case of Management ESOP 2018, options would vest on completion of three (3) years from the date of grant of such options. In case of ESOP 2024 – EXECOM, options would vest on completion of four (4) years but not later than seven (7) years from the date of grant of such option. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee.

Exercise Period: In case of ESOP 2007, all the vested options are exercisable over a period of ten (10) years from the respective grant dates; in case of SAYE 2010, the exercise period is one (1) month from vesting; in case of SHRIL ESOS 2012, all the vested options are exercisable over a period of five (5) years from the respective grant dates; in case of ESOP 2013, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options. In case of EXECOM ESOP 2018, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options. In case of Management ESOP 2018, the exercise period would commence from the date of vesting and will expire on completion of ten (10) years from the date of vesting of options. In case of ESOP 2024 - EXECOM, the exercise period would commence from the date of vesting and will expire on completion of twenty (20) years from the date of vesting of options.

(iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee was originally formulated in 1996 as Share Transfer Committee. Over the years, the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of applicable laws, rules and regulations. The present composition of the Stakeholders Relationship Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of five (5) members of whom four (4) are Non Executive Independent Directors and one (1) Executive Director as on March 31, 2025. The Chairperson of Stakeholders Relationship Committee is an Independent Director and attends the Annual General Meeting to answer the queries raised by the Shareholders / Security holders, if any.

The Company Secretary & Compliance Officer acts as the Secretary to the Committee.

Terms of Reference

The terms of reference of the Stakeholders Relationship Committee were amended from time to time to align the role of the Committee as per the amendments to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of the Stakeholders Relationship Committee as approved by the Board of Directors *inter-alia*, includes the following:

i. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, non-receipt of notice of general meetings/ postal ballot(s) etc.

ii. Review of measures taken for effective exercise of voting rights by shareholders.

iii. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA') of the Company.

iv. Review of various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

v. Resolving grievances of debenture holders related to creation of charge, payment of interest/principal, maintenance of security cover and any other covenants.

vi. The Committee shall perform all such other functions as may be prescribed under the Companies Act, 2013, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and/or any other law for the time being in force, including any statutory amendments, modifications made thereunder.

Composition and attendance during the financial year 2024-25

The Committee met once (1) during the financial year under review i.e. on March 27, 2025 to approve / to take note of matters related to securities, etc.

Sr. No.	Name of the Director and Member #	Designation	Category *	No. of meeting attended
1.	^Mr. Pravir Kumar Vohra	Chairman	I	1
2.	Mr. Nilesh Vikamsey	Member	I	1
3.	^^Mrs. Kishori Udeshi	Member	I	NA
4.	Mr. Sunil Mathur	Member	I	1
5.	Mr. Mahesh Iyer	Member	ED	1
6.	^^^Mr. Rahul Narain Bhagat	Member	I	1

* I – Independent Director: ED – Executive Director

^Mr. Pravir Kumar Vohra ceased to be a member with effect from close of business hours of April 9, 2025.

^^Mrs. Kishori Udeshi ceased to be a member with effect from close of business hours of September 15, 2024.

^^^Mr. Rahul Narain Bhagat was appointed as a member with effect from July 31, 2024.

Mr. Sharad Kumar Saxena was appointed as a member with effect from May 12, 2025.

Name and Designation of Compliance Officer: Mr. Amit J. Parekh, Company Secretary & Compliance Officer.

Number of Shareholders Complaints/ Correspondence received so far/ Number of Complaints not solved to the satisfaction of shareholders/ Number of pending share transfers as at March 31, 2025:

a. Correspondence Construed as Complaints

Sr. No.	Nature of Complaint/Query	Total Received	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
1.	Inquiry pertaining to non- receipt of shares sent for transfer	0	0	0	0	0	0
2.	Letters received from SEBI and other Statutory Bodies	1	1	0	0	0	0
3.	Reply sent giving warrant details (Reconciliation in process)	0	0	0	0	0	0

b. Other Correspondence

Sr. No.	Nature of Complaint/ Query	Total Received	Total Replied	*Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Non Receipt / Requests of Interest/ Dividend warrants						
	(A) Warrant already paid	0	0	0	0	0	0
	(B) Requests pertaining to outdated, duplicate warrants and changes on live warrants	27	27	0	0	0	0
	(C) Misc. queries in connection with payments	73	72	1	0	0	0
(2)	Transfer/Dematerialisation of securities	0	0	0	0	0	0
(3)	Name correction	5	4	1	0	0	0
(4)	Change of address requests	46	42	4	0	0	0
(5)	ECS/ Mandate requests	29	28	1	0	0	0
(6)	Loss of securities	95	90	5	0	0	0
(7)	Split/ Consolidation/Renewal/ Duplicate issue of securities	0	0	0	0	0	0
(8)	Nomination requests	32	32	0	0	0	0
(9)	Tax / exemption form / PAN related	0	0	0	0	0	0
(10)	Transmission of Securities	25	25	0	0	0	0
(11)	Exchange/ Sub-division of old shares	1	1	0	0	0	0
(12)	Dividend/ interest queries	0	0	0	0	0	0
(13)	Document registration	86	86	0	0	0	0
(14)	Bonus issue	0	0	0	0	0	0
(15)	Redemption	0	0	0	0	0	0
(16)	Others (Miscellaneous)	39	38	1	0	0	0
(17)	Legal Matters	8	8	0	0	0	0
	Total (a+b)	**467**	**454**	**13**	**0**	**0**	**0**

*All the pending complaints have been subsequently resolved.

(iv) Corporate Social Responsibility Committee:

The Corporate Social Responsibility ("CSR") Committee was formulated in 2014 as per the applicable provisions of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including amendments thereof and was reconstituted from time to time. Further, the Composition of the CSR Committee has been amended over the years to align it with the requirements of the Companies Act, 2013 and rules made thereunder. As on March 31, 2025, the Committee consisted of three (3) members of whom two (2) are Non Executive Directors including one Independent Director and one (1) Executive Director. The President & Group Head - Human Resources acts as the Rapporteur to the Committee. The Chairperson of CSR Committee is an Independent Director and attends Annual General Meeting of the Company.

Terms of Reference

The CSR Committee deals with matters required to be dealt by it under applicable law, rules, *inter-alia*, to formulate and recommend to the Board, a CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, to monitor the CSR Policy of the Company from time to time, to prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company under the CSR Policy of the Company. The CSR Policy is available on the website of the Company at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy

Composition and attendance during the financial year 2024-25

The Committee met once (1) during the financial year under review i.e. on May 13, 2024:

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meeting attended
1.	^Mrs. Kishori Udeshi	Chairperson	I	1
2.	Mr. Mahesh Iyer	Member	ED	1
3.	Mr. Sumit Maheshwari	Member	NED	1
4.	^^Mr. Rahul Narain Bhagat	Chairperson	I	NA

* NED – Non Executive Director; I – Independent Director; ED – Executive Director

^Mrs. Kishori Udeshi ceased to be a member with effect from close of business hours of September 15, 2024.

^^Mr. Rahul Narain Bhagat was appointed as a co-elect Chairperson with effect from July 31, 2024 and redesignated as Chairperson with effect from September 16, 2024.

(v) Risk Management Committee:

In view of the compliances specified in Regulation 21 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board vide its resolution dated September 10, 2021 had constituted the Risk Management Committee ("RMC"). It consists of three (3) members of which one (1) is Executive Director and two (2) are Non Executive Independent Directors as on March 31, 2025.

Further, senior executives of the Company may be invitees/ members of the Committee. The Group Chief Financial Officer, the Chief Financial Officer, the Head – Business Process Improvement & Audit shall be permanent invitees. The Company Secretary shall act as the Secretary to the Committee, whereas the Head of Business Process Improvement & Audit will be the rapporteur.

The composition and role of the RMC are in line with Regulation 21 read with Part D - C of Schedule II of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Terms of reference

1. To formulate a detailed risk management policy which shall include:
   a. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the RMC.
   b. Measures for risk mitigation including systems and processes for internal control of identified risks.
   c. Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. To review the appointment, removal and terms of remuneration of the Chief Risk Officer, if any;
7. To coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board;
8. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law.

Composition and attendance during the financial year 2024-25

The Committee met twice (2) during the financial year under review i.e. on August 14, 2024 and February 5, 2025, respectively:

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	^Mr. Pravir Kumar Vohra	Chairperson	I	2
2.	Mr. Mahesh Iyer	Member	ED	2
3.	Mrs. Sharmila Abhay Karve	Member	I	2

* I – Independent Director; ED – Executive Director

^Mr. Pravir Kumar Vohra ceased to be Chairperson with effect from close of business hours of April 9, 2025 and Mr. Sharad Kumar Saxena was appointed as a Member and Chairperson with effect from May 12, 2025.

(vi) Sub-Committee of the Board:

Term of Reference

The Sub-Committee of the Board was originally formulated in 2001 to handle day-to-day matters other than those specifically required to be decided by the Board of Directors. Over the years the Committee has been reconstituted and its terms of reference have been amended to align it with the requirements of the Company. As on March 31, 2025, the Committee comprised of two (2) Executive Directors.

Composition and Attendance

The Sub-Committee met thirty two (32) times during the financial year 2024-25 to review the operations of the Company. The meetings of the Sub-Committee were held on April 4, 2024, April 30, 2024, May 21, 2024, June 10, 2024, June 19, 2024, July 2, 2024, July 4, 2024, July 25, 2024, July 30, 2024, August 5, 2024, August 6, 2024, August 14, 2024, August 22, 2024, August 30, 2024, September 20, 2024, September 30, 2024, October 3, 2024, October 9, 2024, October 24, 2024, November 6, 2024, November 18, 2024, November 22, 2024, November 29, 2024, December 11, 2024, January 9, 2025, January 15, 2025, January 23, 2025, February 3, 2025, February 4, 2025, February 14, 2025, March 10, 2025 and March 19, 2025, respectively.

Sr. No.	Name of the Director & Member	Designation	Category *	No. of meetings attended
1.	Mr. Madhavan Menon	Chairperson	ED	32
2.	Mr. Mahesh Iyer	Member	ED	32

* ED – Executive Director

4. MANAGEMENT COMMITTEES:

(i) Executive Committee (EXECOM):

There had been a "Senior Management Group (SMG)" in formal existence since the inception of the Company that was renamed as "EXECOM" since the year 2001. It is a formal Committee of all the Heads of various business activities and support functions. It meets once a week to discuss all the policy issues relating to the day-to-day affairs of the businesses and functions.

(ii) Executive Risk Committee:

The Executive Risk Committee comprises of Mr. Madhavan Menon, Executive Chairman, Mr. Mahesh Iyer, Managing Director and Chief Executive Officer, Mr. Brijesh Modi, the Chief Financial Officer and Heads of Business & Support services. Mr. Mahesh Iyer, Managing Director and Chief Executive Officer of the Company is the Chairperson of the Executive Risk Committee. The Executive Risk Committee is responsible for developing, implementing and maintaining an effective risk management framework within Thomas Cook (India) Limited.

(iii) Banking Committee:

The Banking Committee was originally formulated on October 29, 2012 and over the years the Committee has been reconstituted. The Committee currently consists of Mr. Madhavan Menon, Executive Chairman, Mr. Mahesh Iyer, Managing Director and Chief Executive Officer, Mr. Debasis Nandy, President & Group Chief Financial Officer and Mr. Brijesh Modi, Chief Financial Officer as members to cater to the routine banking requirements of the Company viz. opening/closing of bank accounts, addition and deletion of signatories in the bank accounts, etc. The Committee meets as and when required.

(iv) Debenture Committee:

The Debenture Committee was constituted on November 30, 2012 for allotment of the Non-Convertible Debentures, which were allotted on April 15, 2013 and August 31, 2015.

(v) Related Party Transaction Committee:

The Related Party Transaction Committee presently consisting of Managing Director and Chief Executive Officer, President & Group Head - Legal, Secretarial & Administration, President & Group Chief Financial Officer, was formed on February 14, 2017 to approve each Related Party Transactions upto the limit sanctioned by the Audit Committee and monitor the cumulative approvals so that they are within the sanctioned omnibus limit and also prepare/submit the quarterly report of Related Party Transactions entered under omnibus approval to the Audit Committee for its review.

5. OTHER QUALITATIVE INFORMATION:

(i) Internal Policies adopted:

The Company has devised various internal policies and codes for administering and controlling the information being dispersed through the organisational hierarchy. These include the Information Systems Security Policy, Code of Conduct for Prevention of Insider Trading, Corporate Governance Guidelines, Anti Money Laundering Policy and Prevention of Sexual Harassment Policy. Moreover, the Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company. Some of the policies adopted by the Company are as follows:

(a) The Code of Conduct for Prevention of Insider Trading was initially formulated on the basis of the Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 1992, as amended, for all the Designated Persons of the Company. The Code of Conduct for Prevention of Insider Trading and Principles of Fair Disclosure was duly amended in May 2015, keeping in line with the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. The Company had adopted the aforementioned Code with an intention to define and translate the norms and parameters to all the employees of the Company in easily understandable terms and in order to avoid any purposeful or innocent breach of company ethics. The Code has been amended over the years to align it with the requirements of applicable laws, rules and regulations. The said Code is also available on the Company's website at https://resources.thomascook.in/downloads/Code_of_Conduct_for_Prevention_of_Insider_Trading.pdf

(b) The Whistle-Blower Policy has been laid down with an objective to create an environment where an employee has easy access to raising a concern and his/her identity is also protected and it is also available on the Company's website at https://resources.thomascook.in/downloads/Whistle_Blower.pdf

(c) The Fraud and Theft Policy and the Fraud and Theft response plan, has been laid down with an objective to address the instances of frauds and thefts occurring in the Company and to create awareness in this regard.

(d) The Information Systems Security Policy lays down framework and guidelines governing the usage of Information Technology in the organisation. Significant changes taking place in the Information Systems and/or Technology that would affect the security and control perspective favourably/ adversely and on any significant breaches of the security/ security policy are monitored under this Policy. A Committee (Information Systems Security Committee) has overall responsibility for all areas concerning IT security.

(e) The Anti Money Laundering Policy lays down internal control procedures to ensure that the compliances of all rules and regulations including business processes are met. The Company has also adopted the system of Concurrent Audit for its branches in the foreign exchange business with effect from October 2003 as per the requirements of Reserve Bank of India.

(f) Company has a Policy on Prevention of Sexual Harassment at Workplace as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(g) Company has a Policy on Corporate Social Responsibility as per the requirements of Companies Act, 2013 and is available on the Company's website at https://resources.thomascook.in/downloads/01_Thomas_Cook_CSR_Policy.pdf

The said Policy was amended by the Board on recommendation of the CSR Committee to align it with the amendments in the provisions of the Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, from time to time.

(h) The Company has adopted a Policy on Material Subsidiaries and it is also available on the Company's website at https://resources.thomascook.in/downloads/Policy_on_Material_Subsidiaries.pdf

(i) The Company also has a Policy on Related Party Transactions and Materiality of Related Party Transactions and it is also available on the Company's website at https://resources.thomascook.in/downloads/Policy_on_Related_Party_Transaction_and_Materiality_of_Related_Party_Transactions.pdf

(j) The Policy on Business Ethics & Integrity (Values that work....at work) was implemented in February 1998 and amended in January 2015. It puts down in detail the ethical values for each and every employee of the organisation.

(k) The Archival Policy of the Company was implemented with the objective to maintain complete, accurate and high quality records as required under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also available on the Company's website at https://resources.thomascook.in/downloads/Archival_Policy

(l) Policy on Acquisition / Takeover / Merger by Subsidiaries of Thomas Cook (India) Limited lays down the framework for the internal procedure for Merger and Acquisition ("M&A") activities of Thomas Cook (India) Limited i.e. transactions where TCIL is either a contracting party or a counter party, to the transaction. This policy was framed with a view to clearly articulate the corporate requirements for M&A activities by TCIL's subsidiaries and remove any ambiguity in that behalf.

(m) Policy for Preservation of Documents was implemented to derive a framework for retaining records in such a manner that it is retrievable at a later date so that the business dealings can be accurately reviewed as required.

(n) Policy on Criteria for determining Materiality of events/ information was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 to lay down the criteria for determination of materiality of events and information that need to be disclosed to the Stock Exchanges from time to time.

(o) Dividend Distribution Policy was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Dividends, are to be declared at the Annual General Meetings of shareholders, based on the recommendation of the Board of Directors. Generally, the factors that may be considered by the Board of Directors before making any recommendations for dividend include, without limitation, the Company's future expansion plans and capital requirements, profits earned during the fiscal year, cost of raising funds from alternate sources, liquidity position, applicable taxes including tax on dividend, as well as exemptions under tax laws available to various categories of investors from time to time and general market conditions. The Board of Directors may also from time to time pay interim dividend(s) to the shareholders of the Company. The Dividend Distribution Policy is also available on the Company's website at https://resources.thomascook.in/downloads/Dividend_Distribution_Policy.pdf

(ii) Internal Codes adopted:

Code of Conduct which was formulated, has been amended as per the requirements of Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Board of Directors and Senior Management Personnel of the Company to enhance the standards of ethical conduct and uphold these standards in day-to-day activities, to further achieve good Corporate Governance and to implement highest degree of transparency, integrity, accountability and corporate social responsibility in all its dealings. The Code is also put up on the Company's website at https://resources.thomascook.in/downloads/Code_of_Conduct_for_the_Board_of_Directors_and_Senior_Management.pdf

An affirmation of Managing Director & Chief Executive Officer of the Company regarding compliance with the Code of Conduct by all the Directors and Senior Management Personnel of the Company is annexed to this report as an Annexure.

6. SUBSIDIARY COMPANIES:

The list of Companies which are Subsidiaries/Associates/Joint Ventures of the Company have been provided in the draft Annual Return hosted on the website of the Company at https://www.thomascook.in/annual-report

Pursuant to Regulation 16(1)(c) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, following are material unlisted subsidiary companies of Thomas Cook (India) Limited as on March 31, 2025:

Sr. No	Name of the Unlisted Material Subsidiaries	Date of incorporation	Place of incorporation	Name of Statutory Auditor	Date of appointment of Statutory Auditor
1.	SOTC Travel Limited	April 20, 2001	India	B S R & Co. LLP	September 15, 2022
2.	Sterling Holiday Resorts Limited	December 26, 1989	India	B S R & Co. LLP	September 15, 2022
3.	Travel Circle International (Mauritius) Limited	May 26, 2017	Republic of Mauritius	Baker Tilly	November 18, 2021
4.	Desert Adventures Tourism LLC	September 27, 1997	Dubai, UAE	KPMG Lower Gulf Limited	November 21, 2022

Further, pursuant to Regulation 24(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company has to appoint atleast one Independent Director of the Company on the Board of unlisted material subsidiary, whether incorporated in India or not if the turnover or net worth of such material unlisted subsidiary exceeds twenty percent of the consolidated turnover or net worth of the Company in the immediately preceding accounting year. Hence, Mr. Pravir Kumar Vohra, Non Executive Independent Director (DIN: 00082545) of the Company was re-appointed on the Board of Sterling Holiday Resorts Limited as an Independent Director with effect from July 28, 2024 to April 9, 2025. Mr. Pravir Kumar Vohra ceased to be an Independent Director on the Board of Sterling Holiday Resorts Limited with effect from close of business hours of April 9, 2025 and Mr. Rahul Narain Bhagat, Non Executive Independent Director (DIN: 02473708) of the Company, was appointed as an Independent Director on the Board of Sterling Holiday Resorts Limited with effect from May 5, 2025.

The Company monitors the performance of all its subsidiaries, *inter-alia*, by the following means:

- The financial statements, in particular, the investments made by the unlisted Indian subsidiary companies are reviewed by the Audit Committee of the Company as and when required.
- The minutes of the Board Meetings of the subsidiaries are noted at the Board Meetings of the Company.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

The details of loans, guarantees and investments under Section 186 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 are as follows:

i. Details of investments are given in Note 5 of Standalone Financial Statements.

ii. Details of the loans and advances in the nature of loans to firms/companies in which directors are interested

Amount (₹ in Mn)

Lender	Borrower	Nature of Relationship	Opening balance as on April 1, 2024	Loan granted during the financial year 2024-25	Loan repaid during the financial year 2024-25	As of March 31, 2025	As of March 31, 2024	Holding Common Directorship
Thomas Cook (India) Limited	Horizon Travel Services LLC	Wholly owned Subsidiary	564.65	-	170.44	*407.72	564.65	Yes
Thomas Cook (India) Limited	Borderless Travel Services Limited	Wholly owned Subsidiary	13.3	-	-	13.3	13.3	No
Thomas Cook (India) Limited	Travel Circle International Ltd - Hongkong (formerly known as Luxe Asia Travel (China) Limited)	Wholly owned Subsidiary	1369.09	-	225.06	*1176.14	1369.09	No
Thomas Cook (India) Limited	Travel Circle International (Mauritius) Ltd	Subsidiary	3910.86	217.72	416.35	*3811.33	3910.86	No
Thomas Cook (India) Limited	Travel Corporation (India) Ltd	Wholly owned Subsidiary	690.6	-	80.00	610.6	690.6	Yes
Thomas Cook (India) Limited	Jardin Travel Solutions Limited	Wholly owned Subsidiary	3.9	-	-	3.9	3.9	No
Thomas Cook (India) Limited	Thomas Cook Lanka (Private) Limited	Wholly owned Subsidiary	34.61	15.11	-	*50.56	34.61	No
Thomas Cook (India) Limited	SOTC Travel Limited	Wholly owned Subsidiary	0	100	100	0	0	Yes

Note: *The Closing balance of foreign currency loans given to foreign subsidiaries are revalued at FEDAI rates as at March 31, 2025, resulting into revaluation loss/ gain.

iii. Details of guarantees given by the Company in accordance with Section 186 of the Companies Act, 2013 read with rules issued thereunder are as follows:

Amount (₹ in Mn)

Name of Company	Relationship	As at March 31, 2025	As at March 31, 2024
Asian Trails Limited Malaysia	Subsidiary	83	35
Asian Trails Thailand Limited	Subsidiary	472	121
Desert Adventures Tourism LLC	Subsidiary	744	417
Horizon Travel Services LLC	Subsidiary	797	888
SOTC Travel Limited	Subsidiary	1295	770
TC Tours Limited	Subsidiary	2280	1350
Travel Corporation (India) Limited	Subsidiary	320	120
DEI General Trading LLC	Subsidiary	349	-
Asian Trails (Vietnam) Co. Ltd	Subsidiary	18	-
Asian Trails Singapore Pte. Ltd.	Subsidiary	54	-
PT Asian Trails Ltd, Indonesia	Subsidiary	18	-

7. ANNUAL GENERAL MEETING

a. Location and time where last three Annual General Meetings were held:

Location	Date	Time	Special Resolutions passed at last three Annual General Meetings
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	August 30, 2024	3:30 p.m.	1) Appointment of Mr. Rahul Narain Bhagat (DIN: 02473708) as Non Executive Independent Director.
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	August 23, 2023	3.30 p.m.	1) Approved continuation of Directorship of Mr. Chandran Ratnaswami (DIN: 00109215), as a Non Executive Director of the Company beyond Seventy-Five (75) years of age. 2) Approved re-designation and appointment of Mr. Madhavan Menon (DIN: 00008542) as an Executive Chairman, in the category of a Whole Time Director, with the title as the "Chairman" of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026 and continuation of directorship of Mr. Madhavan Menon as a Whole Time Director of the Company beyond Seventy (70) years of age. 3) Approved re-designation and appointment of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN: 07560302) of the Company for a fresh term of five (5) years commencing from July 5, 2023 to July 4, 2028 and fixation of remuneration and minimum remuneration for a period of three (3) years commencing from July 5, 2023 to July 4, 2026.
Meeting held through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) at the registered office of the Company being the deemed venue	September 28, 2022	3.30 p.m.	1) Amendment in Thomas Cook Employees Stock Option Scheme 2018 – EXECOM ("ESOP 2018 - EXECOM") pursuant to Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. 2) Extending benefits of Thomas Cook Employees Stock Option Scheme 2018 - EXECOM (ESOP 2018 - EXECOM) to the employees of present and future Subsidiary companies.

In the last three Annual General Meetings, no resolutions have been rejected by the shareholders.

b. Resolutions passed through Postal Ballot process:

Five Special Resolutions dated April 17, 2025, were passed through Postal Ballot are mentioned as under:

- Approval of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) and issue of Employee Stock Options under the ESOP 2024 – EXECOM to the employees of the Company;
- Approval for extending benefits of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) to the present and future employees of Subsidiary companies;
- Appointment of Mr. Sharad Kumar Saxena (DIN: 08238872) as Non Executive Independent Director;
- Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Non Executive Chairman and Continuation of Directorship of Mr. Madhavan Menon as Non Executive Chairman of the Company in the capacity of Non Executive and Non Independent Director of the Company; and
- Approval of change and fixation of remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN:07560302) of the Company due to his increased role and responsibility of the Thomas Cook India Group and payment of minimum remuneration in case of absence or inadequacy of profits.

Person who conducted the Postal Ballot exercise:

The Board of Directors vide resolution dated February 3, 2025, appointed Mr. P. N. Parikh (Membership No. FCS 327; Certificate of Practice No. 1228) and in his absence Mr. Mitesh Dhabliwala (Membership No. FCS 8331; Certificate of Practice No. 9511) and in his absence, Ms. Sarvari Shah (Membership No. FCS 9697; Certificate of Practice No. 11717) of Parikh & Associates, Practicing Company Secretaries as the Scrutinizer for scrutinizing the Postal Ballot voting process through remote e-voting in a fair and transparent manner.

Procedure for Postal Ballot:

In compliance with Section 108, 110 and other applicable provisions of the Companies Act, 2013, read with the related rules and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company provided electronic voting (remote e-voting) facility to its members. The Company engaged the services of National Securities Depository Limited ("NSDL") for providing e-voting facility to its members.

The dispatch of the Postal Ballot Notice dated February 3, 2025, together with the Statement setting out material facts [Explanatory Statement] was completed on March 18, 2025, to all the shareholders whose names appeared on the Register of Members/ List of beneficial owners as on March 14, 2025. The Company also published a notice in the newspapers declaring details of completion of dispatch and such other requirements as mandated under the Companies Act, 2013, alongwith the applicable rules and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The remote e-voting for Postal Ballot was kept open from 9:00 a.m. (IST) of March 19, 2025 to 5:00 p.m. (IST) of April 17, 2025 [both days inclusive].

Voting rights were reckoned on the Paid-Up value of the Equity Shares registered in the names of the members as on March 14, 2025.

The scrutinizer submitted his report on April 18, 2025. Mr. Madhavan Menon, Executive Chairman, duly authorised Mr. Amit J. Parekh, Company Secretary & Compliance Officer, ACS - 13648, to receive and countersign the Scrutinizer Report and further declare the voting results of the Postal Ballot on behalf of the Company. The results were displayed on the Company's website viz; https://www.thomascook.in and were put up on the notice board of the Company besides being communicated to the stock exchanges, depositories and the Company's Registrar and Share Transfer Agent.

The last date for the remote e-voting was the date on which the resolutions were deemed to have been passed with requisite majority of votes.

Details of voting results of the resolutions passed on April 17, 2025 are given below:

Particulars of Resolution	Type of Resolution	No. of votes cast	No. of Votes in favour	% of Votes in favour on votes polled	No. of Votes against	% of Votes against on votes polled
Approval of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) and issue of Employee Stock Options under the ESOP 2024 – EXECOM to the employees of the Company.	Special Resolution	35,40,44,214	31,02,40,847	87.63	4,38,03,367	12.37
Approval for extending benefits of Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) to the present and future employees of Subsidiary companies.	Special Resolution	35,40,43,265	31,02,38,410	87.63	4,38,04,855	12.37
Approval for the appointment of Mr. Sharad Kumar Saxena (DIN: 08238872) as Non-Executive Independent Director.	Special Resolution	35,40,38,902	35,39,35,819	99.97	1,03,083	0.03
Approval for Re-designation of Mr. Madhavan Menon (DIN: 00008542) as Non-Executive Chairman and Continuation of Directorship of Mr. Madhavan Menon as Non-Executive Chairman of the Company in the capacity of Non-Executive and Non-Independent Director of the Company.	Special Resolution	35,40,42,015	35,32,07,679	99.76	8,34,336	0.24
Approval for change and fixation of remuneration of Mr. Mahesh Iyer as Managing Director and Chief Executive Officer (DIN: 07560302) of the Company due to his increased role and responsibility of the Thomas Cook India Group and payment of minimum remuneration in case of absence or inadequacy of profits.	Special Resolution	35,40,42,014	34,04,98,277	96.17	1,35,43,737	3.83

None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of resolution through Postal Ballot process.

Currently, no Special Resolution is proposed to be conducted through Postal Ballot. Further, Postal Ballot whenever conducted by the Company will be carried out as per the provisions of the Companies Act, 2013 read with rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and applicable laws, rules and regulations, as amended from time to time.

8. DISCLOSURES:

i. With regards to the Corporate Governance, the Company is in compliance with the requirements under Regulation 17 to 27 read with Schedule V and clause (b) to (i) and (t) of sub-regulation (2) of Regulation 46 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

ii. During the year under review, all the related party transactions that were entered into were on an arm's length basis and in the ordinary course of business and there were no material related party transactions that had potential conflict with the interest of the Company at large.

The details of the transactions with the related parties are placed before the Audit Committee on a quarterly basis in compliance with the provisions of Section 177 of the Companies Act, 2013 and Rules framed thereunder and Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Details of Related Party Transactions are disclosed in the notes to the Financial Statements as per the applicable Indian Accounting Standards.

Pursuant to the Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has adopted a Policy on materiality of the Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website at https://resources.thomascook.in/downloads/Policy_on_Related_Party_Transaction_and_Materiality_of_Related_Party_Transactions.pdf

iii. The Company has complied with all the requirements of the Stock Exchanges, Securities Exchange Board of India or any other statutory authority(ies) on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it in relation to the capital markets by such authorities during last three years.

iv. The Company had filed an appeal with the Chief Controlling Revenue Authority, Pune, 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 ₹ 2,500 lakhs and had charged to the Statement of Profit and Loss as an exceptional item for the year ended March 31, 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 ₹ 2,702.8 lakhs during the quarter ended June 30, 2022 (including interim payments) with the Collector of Stamps Enf-2. The amount deposited includes ₹ 202.8 lakhs towards penalty, which has been shown as an exceptional item. The Company had received the certified order duly endorsed with the stamp duty from the Collector of Stamps on September 13, 2022.

v. As per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has established a Whistle Blower Policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct policy. The policy is also put up on the Company's website https://resources.thomascook.in/downloads/Whistle_Blower.pdf

This Policy also provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Ombudsperson/Audit Committee Chairman under the Code. No personnel have been denied access to the Audit Committee.

vi. The details of utilization of funds raised through Preferential Allotment or Qualified Institutions Placement as specified under Regulation 32 (7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as under:

The Company had allotted on April 2, 2021, 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares ("OCCRPS/ Preference Shares") of ₹ 10/- each for cash at par aggregating to ₹ 4356.57 Mn to Fairbridge Capital (Mauritius) Limited, Promoter of the Company, on a Private Placement basis in the prescribed manner. The Company has utilised the proceeds in accordance with the objects for which funds have been raised and there is no unutilized proceeds as on March 31, 2025.

vii. The Company had issued and allotted 435,657,000 Optionally Convertible Cumulative Redeemable Preference Shares ("OCCRPS") of ₹ 10/- each for cash at par aggregating to ₹ 435.6 crores to Fairbridge Capital (Mauritius) Limited ("FCML"), Promoter of the Company, on a private placement basis in April 2021. The Company has converted the OCCRPS into Equity Shares in two tranches as under:

Date of Conversion	Number of OCCRPS	Number of Equity Shares	Conversion Price [Per Equity Share]	Equity Shareholding Post Conversion of FCML
March 17, 2022	302720000	64000000	₹ 47.30	70.58%
June 20, 2022	132937000	28105073	₹ 47.30	72.34%

viii The Company's accounting policies are in line with generally accepted practices in India and these policies have been consistently adopted and applied and there is no change in these policies during the period.

ix. The Senior Management of the Company makes timely disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest in any transaction or matter that may have a potential conflict with the interest of the Company.

The Particular of Senior Management of the Company including therein since the close of the previous financial year are as under:

Name of Senior Management Personnel	Designation
Rambhau R. Kenkare	President & Group Head – Legal, Secretarial and Admin
Debasis Nandy	President & Group Chief Financial Officer
Rajeev Kale	President & Country Head - Holidays, MICE, Visas
Amit Madhan	President & Group Head – Technology, E-Business & Shared Service and Information &Technology
Mona Cheriyan	President & Group Head - Human Resources
Abraham Alapatt	President & Group Head - Marketing, Service Quality, Value Added Services & Innovation
Indiver Rastogi	President & Group Head - Global Business Travel
Brijesh S. Modi	President & Chief Financial Officer
Amit J. Parekh	Company Secretary & Compliance Officer

There were no changes in Senior Management Personnel during the financial year 2024-25. Further, the Board at its meeting held on May 12, 2025 appointed Mr. Ali Asgar Khuzema Lokat, as the Chief Internal Auditor (BPIA Head) and designated him Senior Management Personnel ("SMP") of the Company with effect from May 13, 2025.

x. There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

xi. The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has also adopted the following Non Mandatory Discretionary requirement as prescribed in Part E of the Schedule II to the Regulation 27 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:

- The Internal Auditor directly reports to the Audit Committee.
- For the financial year 2024-25, the Auditors have expressed an unmodified opinion on the Financial Statements of the Company. The Company continues to adopt best practices to ensure a regime of unmodified Financial Statements.
- Separate posts of Chairperson and the Managing Director or the Chief Executive Officer.

xii. Pursuant to Schedule VI, Regulation 39 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile Clause 5A of SEBI Listing Agreements, the Company had already sent three (3) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Registrars and Share Transfer Agents. Thereafter, Equity Shares lying unclaimed/ undelivered were transferred to "Thomas Cook - Unclaimed Suspense Account" as required under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. During the financial year ended March 31, 2025, the Company was not required to transfer any Equity Shares from Thomas Cook - Unclaimed Suspense Account to the Investor Education and Protection Fund Authority.

In terms of Schedule IV, Regulation 39 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of Equity Shares lying in the suspense account, which were issued in demat form and/or physical form, respectively:

Particulars	Number of Shareholders	Number of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the Suspense Account lying as on April 1, 2024	5	12070
Number of shareholders who approached the Company for transfer of shares from Suspense Account during the year	0	0
Number of shareholders to whom shares were transferred from the Suspense Account during the year and the number of shares transferred	0	0
Number of shareholders and shares which were transferred from Suspense Account to IEPF Account during the financial year	0	0
Aggregate Number of shareholders and the outstanding shares in the Suspense Account lying as on March 31, 2025	5	12070

The voting rights on the Equity Shares outstanding in the aforementioned Suspense Account as on March 31, 2025 shall remain frozen till the rightful owner of such shares claims the shares.

xiii. Pursuant to the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 as amended from time to time, the Company has transferred 92,951 Equity Shares of 290 shareholders to Investor Education and Protection Fund Authority during the financial year under review.

xiv. Familiarisation programme for Independent Directors:

The Company has devised a systematic framework for familiarising the Independent Directors to the Company. The Company takes due steps for familiarising Independent Directors by providing them necessary documents, reports and internal policies to enable them to get familiarised with the Company's procedures and practices. Further presentations pertaining to business performance updates, global business environments etc. are made by various Department heads and Senior management personnel in the Board and Committee Meetings. The familiarisation programme is also available on the Company's website and the weblink thereto is https://resources.thomascook.in/downloads/FamiliarizationprogrammeforIDs.pdf

xv. Certificate as required under Clause 10(i) of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, received from Mr. Keyul M. Dedhia (CP No. 8618) of Keyul M. Dedhia & Associates, Company Secretaries, that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such statutory authority has been annexed to this report.

xvi. There were no instances during the financial year 2024-25 wherein the Board had not accepted recommendations made by any committee of the Board.

xvii. Total fees of ₹ 59.3 Mn for the financial year 2024-25, for all services, was paid by the Company and its subsidiaries, on a consolidated basis, to the Statutory Auditor and all entities in the network firm/network entity of which the statutory auditor, is a part.

xviii. Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:

The Company has Zero Tolerance towards any action on the part of any employee which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women working in the Company. The Company's Policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. The details of POSH complaints received during the financial year are given below:

a.	Number of complaints filed during the financial year	:	5
b.	Number of complaints disposed of during the financial year	:	5
c.	Number of complaints pending as on the end of the financial year	:	0

Further, the Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

xix. The Company already had in place, Directors and Officers Liability Insurance (D&O) which is renewed annually. Further, as per the applicable provisions of the Companies Act, 2013 and in compliance with Regulation 25(10) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company continues to take D & O insurance policy on behalf of all Directors including Independent Directors and Officers of the Company for indemnifying any of them against any liability that may arise in course of fulfilling their duties towards the Company.

xx. As per the applicable circular(s) of the Securities and Exchange Board of India, the Company has in place the Securities Issuer's liability Insurance Policy for indemnifying the Company against any Claim, arising out of a Wrongful Act, including those, as per the requirements relating to issuance of duplicate securities as envisaged and pursuant to the Securities and Exchange Board of India Regulations.

xxi. The Board of Directors of the Company has authorised subscription to the entitlement to the rights issue of 60,000 fully paid-up equity shares of ₹ 10/- each that were issued at par amounting to ₹ 6,00,000 (Rupees Six Lakhs Only) offered by Indian Horizon Marketing Services Limited, wholly owned subsidiary company.

xxii. The Company entered into a Share Subscription cum Joint Venture Agreement on September 30, 2024 with Atirath Technologies Private Limited ("Atirath") for investing in Indian Horizon Marketing Services Limited ("IHMSL/JV Co.") for the purpose of co - developing a suite of proprietary intellectual property for the travel domain, utilizing Artificial Intelligence (AI). As per the JV Agreement, the Company will hold 50% in the proposed JV Co. and the balance 50% will be held by Atirath.

xxiii. Board of Directors of the Company authorised subscription to the preferential offer of 6,60,000 equity shares of ₹ 10/- each and 14,60,000 Class A Equity Shares of ₹ 10/- each, made by Indian Horizon Marketing Services Limited on a private placement basis in tranches.

xxiv. Thomas Cook (Mauritius) Holding Company Limited, wholly owned subsidiary of the Company informed on December 17, 2024 that Thomas Cook (Mauritius) Holidays Limited, Wholly owned Step-down subsidiary of the Company has been wound-up voluntarily and necessary formalities in this regard were completed.

xxv. The Company had entered into and executed a Business Transfer Agreement ("BTA") with Nature Trails Resorts Private Limited ("NTRPL"), a step-down wholly owned subsidiary of the Company, to purchase the Hotel Business of NTRPL for an agreed consideration of ₹ 522.5 Mn on a going concern basis through a slump sale as defined u/s 2(42C) of the Income Tax Act, 1961.

xxvi. Travel Circle International (Mauritius) Limited, a subsidiary of the Company in Mauritius, has incorporated a wholly owned subsidiary Travel Circle International (Cyprus) Limited, in Nicosia, Cyprus with a Authorized Share Capital: EUR 200,000 (Two Hundred Thousand Euros) divided into 200,000 (Two Hundred Thousand) ordinary shares of EUR 1 (One Euro).

9. MEANS OF COMMUNICATION:

- The unaudited quarterly financial results of the Company to be published in the proforma prescribed by BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") are approved and taken on record by the Board of Directors of the Company within the statutory timelines. The approved results are forthwith sent to Stock Exchanges in the manner as prescribed in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the results in the prescribed proforma alongwith the detailed Press Release, if any, are published within 48 hours in the media ensuring wider publicity. The Audited Annual financial results are published within the stipulated period as required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges.
- The quarterly, half yearly and annual financial results of the Company are uploaded on the electronic portals of BSE and NSE and the same are also published in English and Marathi Language Newspapers, namely Financial Express & Loksatta, respectively.
- The quarterly, half yearly and annual financial results are also available on the Company's website viz www.thomascook.in
- All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.
- The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.
- The Company had availed SMS facility from Registrar and Share Transfer Agent ("RTA") for sending SMS to security holders for registering their e-mail addresses, updating PAN and Bank Account details.
- Investor complaints are processed at the Securities and Exchange Board of India in a centralized web based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports ("ATRs") by concerned companies and online viewing by investors of actions taken on the complaints and their current status.
- In accordance with the Securities and Exchange Board of India Circular dated July 31, 2023, the Company has registered itself on the Online Dispute Resolution Portal ("ODR Portal"). The ODR Portal harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian Securities Market and can be accessed through https://smartodr.in/login. With the said Circular, the existing dispute resolution mechanism in the Indian securities market is being streamlined under the aegis of Stock Exchanges and Depositories by expanding their scope and by establishing a common ODR Portal which harnesses online conciliation and online arbitration for resolution of disputes arising in the Indian securities market.

  The said Circular, *inter-alia*, details about the following key aspects:

- Investors, listed companies, specified intermediaries and regulated entities have been covered under the ambit of ODR Portal;
- Introduction of a common ODR Portal;
- Process for initiation of the dispute resolution process on ODR Portal;
- Procedure for conciliation and arbitration, its form of proceedings and fees & charges thereto; and
- Roles and responsibilities of Market Infrastructure Institutions like Stock Exchanges and Depositories and Market Participants like listed entity and RTA.

10. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE BOARD'S REPORT

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	:	48th Annual General Meeting
Day and Date	:	Wednesday, September 3, 2025
Time	:	3:30 P.M. (IST)
Venue	:	Video Conferencing/Other Audio Visuals Means - Deemed Venue - Registered Office
Financial Year	:	April 1, 2024 to March 31, 2025
Book Closure	:	August 22, 2025 to September 3, 2025 (Both days inclusive)
Dividend payment date	:	On or after September 16, 2025
Listing on Stock Exchanges		
A. Equity Shares of ₹ 1/- each	:	**BSE Limited** 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: 022-2272 1233/34 Fax: 022-2272 1919/3027 **National Stock Exchange of India Limited** Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Tel.: 022-2659 8100 - 14 Fax: 022-2659 8237/38
ISIN	:	INE332A01027
Corporate Identification Number (CIN)	:	L63040MH1978PLC020717

The listing fees for the financial year under review and for the financial year 2025-26 has been paid to the Stock Exchanges where the Equity Shares of the Company are listed. The Securities of the Company were not suspended from trading during the financial year under review.

Credit Ratings

The list of all credit ratings obtained by the Company along with the revisions thereto for all debt instruments, during the financial year 2024-25 are as follows:

Name of Credit Rating Agency	Date of Reporting	Instrument	Rating
CRISIL	June 11, 2024	Total Bank Loan Facilities – Long Term Rating	CRISIL AA-/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
CRISIL	June 11, 2024	Total Bank Loan Facilities – Short Term Rating	CRISIL A1+ (Reaffirmed)

Commodity price risk or foreign exchange risk and hedging activities

The Company has an Enterprise Risk Management Policy in place. There are various financial instruments available to mitigate the risks of hedging like Spot Deals, Forward Cover, Options and Derivative etc. The Company hedges the Forex exposures by doing Spot deals or Forward Cover as measure for mitigating the Forex Volatility.

The Company does not deal in commodities and hence the disclosure pursuant to Securities and Exchange Board of India Circular SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is not required to be given.

CEO and CFO certification

As required by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification forms part of the Annual Report.

Certificate on Corporate Governance

As required by Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Certificate on Corporate Governance forms part of the Annual Report.

Share Capital Structure:

Share Capital structure as of May 12, 2025:

Authorised Capital:	₹
Equity Shares:	
1,979,300,000 Equity Shares of ₹ 1/- each	1,979,300,000
Preference Shares:	
50,00,00,000 Preference Shares of ₹ 10/- each	5,000,000,000
Total	**6,979,300,000**
Issued, Subscribed and Paid-Up Capital:	
Equity Shares:	
470,380,562 Equity Shares of ₹ 1/- each	470,380,562
Total	**470,380,562**

Equity Share Capital history of the Company since inception:

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid-Up Equity Capital (₹)
Subscription to Memorandum & Articles of Association	November 20, 1978	2	10	20	20
Allotment	March 1, 1979	5	10	50	70
Initial Public Offering	February 18, 1983	699993	10	6,999,930	7,000,000
Bonus Issue (1:2)	February 1, 1988	350000	10	3,500,000	10,500,000
Bonus Issue (1:2)	March 27, 1991	525000	10	5,250,000	15,750,000
Bonus Issue (1:1)	December 28, 1993	1575000	10	15,750,000	31,500,000
Bonus Issue (2:3)	October 11, 1995	2100000	10	21,000,000	52,500,000
Bonus Issue (2:3)	September 12, 1997	3500000	10	35,000,000	87,500,000
Bonus Issue (2:3)	July 27, 2000	5833333	10	58,333,330	145,833,330
Pursuant to the scheme of amalgamation of LKP Forex Limited	February 7, 2007	1494900	10	14,949,000	160,782,330
Sub-division of shares from ₹ 10/- each to ₹ 1/- each	May 14, 2007	-	1	160,782,330	160,782,330
Allotment pursuant to ESOP Scheme 2007	August 26, 2008	13540	1	13,540	160,795,870
Rights Issue (35:100)	January 21, 2009	50650699	1	50,650,699	211,446,569
Allotments pursuant to ESOP Scheme 2007	January 18, 2010	100000	1	100,000	211,546,569
	April 16, 2010	95159	1	95,159	211,641,728
	June 16, 2010	35832	1	35,832	211,677,560
	July 30, 2010	59646	1	59,646	211,737,206
	September 28, 2010	29996	1	29,996	211,767,202
	October 22, 2010	37497	1	37,497	211,804,699
	December 14, 2010	3000	1	3,000	211,807,699
	February 6, 2011	2500	1	2,500	211,810,199
	February 17, 2011	6600	1	6,600	211,816,799
	April 26, 2011	60834	1	60,834	211,877,633
	June 29, 2011	42830	1	42,830	211,920,463
	July 22, 2011	10000	1	10,000	211,930,463
	September 9, 2011	2500	1	2,500	211,932,963
	September 30, 2011	12500	1	12,500	211,945,463
	October 21, 2011	6465	1	6,465	211,951,928
	November 18, 2011	55434	1	55,434	212,007,362
	April 5, 2012	98540	1	98,540	212,105,902
	April 27, 2012	715318	1	715,318	212,821,220
	May 29, 2012	17260	1	17,260	212,838,480
	July 5, 2012	320214	1	320,214	213,158,694
Allotment pursuant to IPP under Chapter VIII-A of the Securities and Exchange Board of India (ICDR) Regulations, 2009	May 7, 2013	34379606	1	34,379,606	247,538,300
Allotments pursuant to ESOP Scheme 2007	July 24, 2013	50000	1	50,000	247,588,300
	October 8, 2013	57597	1	57,597	247,645,897
	October 24, 2013	35000	1	35,000	247,680,897
Allotment pursuant to conversion of 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each into 5,140,000 Equity Shares of ₹ 1/- each	April 25, 2014	5140000	1	5,140,000	252,820,897
Allotments pursuant to ESOP Scheme 2007	April 17, 2014	11665	1	11,665	252,832,562
	May 21, 2014	413690	1	413,690	253,246,252
Allotments pursuant to Thomas Cook SAYE Scheme 2010	May 21, 2014	414954	1	414,954	253,661,206
	June 20, 2014	19763	1	19,763	253,680,969
Allotments pursuant to ESOP Scheme 2007	July 4, 2014	436416	1	436,416	254,117,385
Allotments pursuant to ESOP Scheme 2007	September 29, 2014	79120	1	79,120	254,196,505
	October 29, 2014	151200	1	151,200	254,347,705
	November 18, 2014	55620	1	55,620	254,403,325
	December 15, 2014	48262	1	48,262	254,451,587
	February 19, 2014	9240	1	9,240	254,460,827

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid-Up Equity Capital (₹)
Allotment of 18,270,000 Equity Shares of ₹1/- each on March 9, 2015 to Fairbridge Capital (Mauritius) Limited ("FCML"), Promoter of the Company on conversion of 1,827,000 Compulsorily Convertible Preference shares of ₹10/- each.	March 9, 2015	18270000	1	18,270,000	272,730,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	35000	1	35,000	272,765,827
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	41663	1	41,663	272,807,490
Allotments pursuant to ESOP Scheme 2007	April 10, 2015	15840	1	15,840	272,823,330
Equity Shares allotted to the shareholders of Sterling Holiday Resorts (India) Limited pursuant to the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited ("SHRIL") and Thomas Cook Insurance Services (India) Limited ("TCISIL") and Thomas Cook (India) Limited ("TCIL") and their respective shareholders and creditors sanctioned by the Hon'ble High Court, Bombay, by its Order dated July 2, 2015 ("Composite Scheme")	September 3, 2015	48657929	1	48,657,929	321,481,259
Shares Allotted pursuant to conversion on of CCPS	September 8, 2015	44230000	1	44,230,000	365,711,259
Allotment pursuant to ESOP Scheme 2007	October 28, 2015	77550	1	77,550	365,788,809
Allotment pursuant to ESOP Scheme 2007	December 1, 2015	26120	1	26,120	365,814,929
Allotment pursuant to ESOP Scheme 2007	December 23, 2015	18500	1	18,500	365,833,429
Allotment pursuant to ESOP Scheme 2007	February 1, 2016	37560	1	37,560	365,870,989
Allotment pursuant to ESOP Scheme 2007	March 8, 2016	9240	1	9,240	365,880,229
Allotments pursuant to SHRIL ESOS 2012	April 7, 2016	63520	1	63,520	365,943,749
Allotments pursuant to ESOP Scheme 2007	May 4, 2016	11880	1	11,880	365,955,629
Allotments pursuant to ESOP Scheme 2007	May 17, 2016	17350	1	17,350	365,972,979
Allotment pursuant to SHRIL ESOS 2012	June 6, 2016	30186	1	30,186	366,003,165
Allotment pursuant to ESOP Scheme 2007	June 6, 2016	455500	1	455,500	366,458,665
Allotments pursuant to ESOP Scheme 2007	July 15, 2016	25870	1	25,870	366,484,535
Allotments pursuant to SHRIL ESOS 2012	August 17, 2016	6612	1	6,612	366,491,147
Allotments pursuant to ESOP Scheme 2007	September 19, 2016	28876	1	28,876	366,520,023
Allotment pursuant to ESOP Scheme 2007	October 20, 2016	124828	1	124,828	366,644,851
Allotment pursuant to SHRIL ESOS 2012	October 20, 2016	16480	1	16,480	366,661,331
Allotments pursuant to ESOP Scheme 2007	November 21, 2016	12120	1	12,120	366,673,451
Allotments pursuant to SHRIL ESOS 2012	November 21, 2016	3150	1	3,150	366,676,601
Allotments pursuant to ESOP Scheme 2007	January 23, 2017	44442	1	44,442	366,721,043
Allotments pursuant to SHRIL ESOS 2012	January 23, 2017	648	1	648	366,721,691
Allotments pursuant to ESOP Scheme 2007	March 1, 2017	36178	1	36,178	366,757,869
Allotments pursuant to SHRIL ESOS 2012	March 1, 2017	1728	1	1,728	366,759,597
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	15800	1	15,800	366,775,397
Allotments pursuant to ESOP Scheme 2007	April 18, 2017	1000	1	1,000	366,776,397
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1620	1	1,620	366,778,017
Allotments pursuant to SHRIL ESOS 2012	April 18, 2017	1350	1	1,350	366,779,367
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	13960	1	13,960	366,793,327
Allotments pursuant to ESOP Scheme 2007	May 19, 2017	18848	1	18,848	366,812,175
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	4986	1	4,986	366,817,161
Allotments pursuant to SHRIL ESOS 2012	May 19, 2017	1650	1	1,650	366,818,811
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	9680	1	9,680	36,682,8491
Allotments pursuant to ESOP Scheme 2007	June 23, 2017	400	1	400	366,828,891

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid-Up Equity Capital (₹)
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	2220	1	2,220	366,831,111
Allotments pursuant to ESOP Scheme 2007	August 14, 2017	6550	1	6,550	366,837,661
Allotments pursuant to ESOP Scheme 2007	September 19, 2017	3500	1	3,500	366,841,161
Allotments pursuant to ESOP Scheme 2007	September 19, 2017	72160	1	72,160	366,913,321
Allotments pursuant to SHRIL ESOS 2012	September 19, 2017	5400	1	5,400	366,918,721
Allotments pursuant to SHRIL ESOS 2012	October 12, 2017	5500	1	5,500	366,924,221
Allotments pursuant to SHRIL ESOS 2012	October 12, 2017	486	1	486	366,924,707
Allotments pursuant to ESOP Scheme 2007	November 13, 2017	8533	1	8,533	366,933,240
Allotments pursuant to SHRIL ESOS 2012	November 13, 2017	6190	1	6,190	366,939,430
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	46927	1	46,927	366,986,357
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	20000	1	20,000	367,006,357
Allotments pursuant to ESOP Scheme 2007	December 18, 2017	11665	1	11,665	367,018,022
Allotments pursuant to SHRIL ESOS 2012	December 18, 2017	4500	1	4,500	367,022,522
Allotments pursuant to SHRIL ESOS 2012	December 18, 2017	17280	1	17,280	367,039,802
Allotments pursuant to ESOP Scheme 2007	January 22, 2018	14965	1	14,965	367,054,767
Allotments pursuant to SHRIL ESOS 2012	January 22, 2018	9700	1	9,700	367,064,467
Allotments pursuant to ESOP Scheme 2013	February 23, 2018	2929489	1	2,929,489	369,993,956
Allotments pursuant to ESOP Scheme 2007	February 23, 2018	18150	1	18,150	370,012,106
Allotments pursuant to ESOP Scheme 2007	February 23, 2018	3899	1	3,899	370,016,005
Allotments pursuant to ESOP Scheme 2013	March 8, 2018	162000	1	162,000	370,178,005
Allotments pursuant to ESOP Scheme 2007	March 8, 2018	6300	1	6,300	370,184,305
Allotments pursuant to ESOP Scheme 2007	March 8, 2018	16999	1	16,999	370,201,304
Allotments pursuant to SHRIL ESOS 2012	March 8, 2018	4320	1	4,320	370,205,624
Allotments pursuant to SHRIL ESOS 2012	March 8, 2018	1750	1	1,750	370,207,374
Allotments pursuant to ESOP Scheme 2007	April 17, 2018	64132	1	64,132	370,271,506
Allotments pursuant to SHRIL ESOS 2012	April 17, 2018	7560	1	7,560	370,279,066
Allotments pursuant to ESOP Scheme 2007	May 28, 2018	65268	1	65,268	370,344,334
Allotments pursuant to SHRIL ESOS 2012	May 28, 2018	7700	1	7,700	370,352,034
Allotment pursuant to ESOP Scheme 2007	June 21, 2018	54343	1	54,343	370,406,377
Allotment pursuant to SHRIL ESOS 2012	June 21, 2018	4450	1	4,450	370,410,827
Allotment pursuant to ESOP Scheme 2007	July 20, 2018	11732	1	11,732	370,422,559
Allotment pursuant to SHRIL ESOS 2012	August 7, 2018	950	1	950	370,423,509
Allotment pursuant to ESOP Scheme 2007	September 18, 2018	80519	1	80,519	370,504,028
Allotment pursuant to SHRIL ESOS 2012	September 18, 2018	950	1	950	370,504,978
Allotment pursuant to ESOP Scheme 2007	October 26, 2018	25836	1	25,836	370,530,814
Allotment pursuant to SHRIL ESOS 2012	October 26, 2018	3250	1	3,250	370,534,064
Allotment pursuant to ESOP Scheme 2013	November 13, 2018	129906	1	129,906	370,663,970
Allotment pursuant to ESOP Scheme 2007	November 13, 2018	3843	1	3,843	370,667,813
Allotment pursuant to SHRIL ESOS 2012	November 13, 2018	1620	1	1,620	370,669,433
Allotment pursuant to ESOP Scheme 2007	January 10, 2019	17961	1	17,961	370,687,394
Allotment pursuant to SHRIL ESOS 2012	January 10, 2019	1750	1	1,750	370,689,144
Allotment pursuant to ESOP Scheme 2007	February 1, 2019	16480	1	16,480	370,705,624
Allotment pursuant to SHRIL ESOS 2012	February 1, 2019	2700	1	2,700	370,708,324
Allotment pursuant to ESOP Scheme 2007	March 18, 2019	18334	1	18,334	370,726,658
Allotment pursuant to SHRIL ESOS 2012	March 18, 2019	1650	1	1,650	370,728,308
Allotment pursuant to ESOP Scheme 2007	April 25, 2019	49541	1	49,541	370,777,849
Allotment pursuant to SHRIL ESOS 2012	April 25, 2019	1650	1	1,650	370,779,499
Allotment pursuant to ESOP Scheme 2007	May 20, 2019	2000	1	2,000	370,781,499
Allotment pursuant to TCIL ESOP Scheme 2013	June 24, 2019	50000	1	50,000	370,831,499
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	4080	1	4,080	370,835,579
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	667	1	667	370,836,246
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	666	1	666	370,836,912
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	5280	1	5,280	370,842,192

Particulars of Issue of Capital	Date of allotment/ resolution	No. of Shares	Face Value (₹)	Total Value (₹)	Cumulative Paid-Up Equity Capital (₹)
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	5440	1	5,440	370,847,632
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2666	1	2,666	370,850,298
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2,666	1	2,666	370,852,964
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	2668	1	2,668	370,855,632
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	1067	1	1,067	370,856,699
Allotment pursuant to ESOP Scheme 2007	June 24, 2019	200	1	200	370,856,899
Allotment pursuant to TCIL ESOP Scheme 2013	August 1, 2019	50000	1	50,000	370,906,899
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	500	1	500	370,907,399
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	250	1	250	370,907,649
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	300	1	300	370,907,949
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	1768	1	1,768	370,909,717
Allotment pursuant to ESOP Scheme 2007	August 1, 2019	2000	1	2,000	370,911,717
Allotment pursuant to SHRIL ESOS 2012	October 3, 2019	1650	1	1,650	370,913,367
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	1000	1	1,000	370,914,367
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	1666	1	1,666	370,916,033
Allotment pursuant to ESOP Scheme 2007	October 3, 2019	3334	1	3,334	370,919,367
Allotment to Thomas Cook (India) Limited Employee Trust pursuant to Composite Scheme of Arrangement and Amalgamation	November 25, 2019	7356122	1	7,356,122	378,275,489
Allotment to Fairbridge Capital (Mauritius) Limited on conversion of 302720000 Optionally Convertible Cumulative Redeemable Preference Shares	March 17, 2022	64000000	1	64000000	442,275,489
Allotment to Fairbridge Capital (Mauritius) Limited on conversion of 302720000 Optionally Convertible Cumulative Redeemable Preference Shares	June 20, 2022	28105073	1	28105073	47,03,80,562
				Total	**47,03,80,562**

Preference Share Capital history of the Company since inception:

Class of Preference Shares	Date of Allotment	No. of Preference Shares allotted	Face Value (₹)	Date of Redemption/ Conversion
Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each*	February 7, 2007	103284000	10	January 30, 2008
Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	February 7, 2007	319765	10	April 25, 2014
Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	February 7, 2007	271800	10	April 25, 2014
1% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each***	January 29, 2008	105000000	10	January 29, 2009
Compulsorily Convertible Preference shares of ₹ 10/- each (CCPS)#	March 13, 2014	6250000	10	September 8, 2015
Non-Convertible Cumulative Redeemable Preference Shares@	December 1, 2015	125000000	10	December 28, 2017
Optionally Convertible Cumulative Redeemable Preference Shares $	April 2, 2021	435657000	10	June 20, 2022

*As per the Scheme of Amalgamation, 103284000 Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,032,840,000/- were allotted on February 7, 2007 and were redeemed on January 30, 2008 out of the proceeds of 1% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each allotted on January 29, 2008.

** 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each were converted on April 25, 2014 into 5140000 Equity Shares of ₹ 1/- each.

*** 105000000 1% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,050,000,000/- were allotted on January 29, 2008 and were redeemed on January 29, 2009 out of the proceeds of the Rights Issue of Equity Shares of Re. 1/- each allotted on January 21, 2009.

6250000 Compulsorily Convertible Preference Shares of ₹ 10/- each ("CCPS") were allotted on March 13, 2014 out of which 1827000 CCPS of ₹ 10/- each were converted into 18270000 Equity Shares of ₹ 1/- each on March 9, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company. The remaining 4423000 CCPS of ₹ 10/- each were converted into 44230000 Equity Shares of ₹ 1/- each on September 8, 2015 and allotted to FCML, Promoter of the Company.

@ 125000000 Non Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,250,000,000/- which were issued and allotted on Private Placement basis on December 1, 2015 were redeemed at par on December 28, 2017 as per the applicable provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Redeemable Preference Shares) Regulations, 2013 and other applicable laws, rules and regulations.

$ 435657000 Optionally Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each ("OCCRPS") were allotted on April 2, 2021 to FCML, Promoter of the Company, which was converted into Equity Shares in two tranches as mentioned below:

Tranche 1: Conversion of 302720000 out of 435657000 OCCRPS of ₹ 10/- each, into 64000000 Equity Shares of ₹ 1/- each on March 17, 2022 and allotted to FCML, Promoter of the Company and

Tranche 2: Conversion of balance 132937000 OCCRPS of ₹ 10/- each, into 28105073 Equity Shares of ₹ 1/- each on June 20, 2022 and allotted to FCML, Promoter of the Company.

Registrar & Share Transfer Agents:

The Company's Registrar and Share Transfer Agent changed its name to "MUFG Intime India Private Limited" from erstwhile "Link Intime India Private Limited" with effect from December 31, 2024. The RTA activities of the Company are carried out by MUFG Intime India Private Limited (RTA).

MUFG Intime India Private Limited
C-101, Embassy 247, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai – 400 083
Tel: +91 22 4918 6000
Email Id: csg-unit@in.mpms.mufg.com
Website: https://in.mpms.mufg.com

Transfer to Investor Education and Protection Fund (IEPF):

In terms of Section 124 and 125 of the Companies Act, 2013 and Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, an amount of ₹ 706,720.48 being unclaimed dividend and due for payment for the financial year 2016-17, which was duly declared on August 2, 2017 was transferred during the year to the IEPF established by the Central Government.

Share Transfer System:

The Share Transfer is normally effected within a maximum period of fifteen (15) days from the date of receipt, if all the required documentation is submitted. The Company Secretary & Compliance Officer has been given the authority by the Board of Directors to approve the share transfers. The Stakeholders Relationship Committee notes the approval of the same in the subsequent meeting(s). The Committee approves the issuance of duplicate share certificate, split, consolidation, etc. as per the request received.

The Securities and Exchange Board of India vide Press Release No. 12/2019 dated March 27, 2019, effective from April 1, 2019, has discontinued transfer of shares in physical mode and hence, the Company is not required to process any transfer request on or after April 1, 2019. The Company holds Stakeholders' Relationship Committee Meetings as and when required and reviews request for issue of duplicate share certificate and transmission of shares if any, received from shareholders or legal heirs respectively.

In terms of Regulation 40(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, transfer, transmission and transposition of securities shall be effected only in dematerialised form.

Pursuant to the Securities and Exchange Board of India Circular dated January 25, 2022, the listed companies shall issue the securities in dematerialised form only, for processing any service requests from shareholders viz., issue of duplicate share certificates, endorsement, transmission, transposition, etc. After processing the service request, a letter of confirmation will be issued to the shareholders and shall be valid for a period of one hundred and twenty (120) days, within which the shareholder shall make a request to the Depository Participant for dematerialising those shares. If the shareholders fail to submit the dematerialisation request within one hundred and twenty (120) days, then the Company shall credit those shares in the Suspense Escrow Demat account held by the Company. Shareholders can claim these shares transferred to Suspense Escrow Demat account on submission of necessary documentation.

In accordance with the Securities and Exchange Board of India Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 (subsumed as part of the Securities and Exchange Board of India Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024), the Company had opened a Suspense Escrow Demat Account with the Depository Participant for transfer of shares lying unclaimed for more than one hundred and twenty (120) days from the date of issue of Letter of Confirmation to the shareholders in lieu of physical share certificates to enable them to make a request to Depository Participant for dematerialising their shares.

As on March 31, 2025, 67 shares were lying in the Suspense Escrow Demat Account of the Company. A request was received for release of shares from the said Suspense Escrow Demat Account of the Company which is under process.

Following are the details of the shares lying in Suspense Escrow Demat Account for the financial year 2024-25:

Particulars	No. of Equity Shares
Shares lying in Suspense Escrow Demat Account as on April 1, 2024	67
Shares transferred to Suspense Escrow Demat Account during financial year 2024-25	0
Shares claimed back from Suspense Escrow Demat Account during financial year 2024-25	0
Shares lying in Suspense Escrow Demat Account as on March 31, 2025	67

Note: 20 shares are under process of dematerialisation to Suspense Escrow Demat Account.

Any corporate benefits in terms of securities accruing on the securities transferred to Suspense Escrow Demat Account viz. bonus, split, etc., shall be credited to such Suspense Escrow Demat Account. Also, the concerned holders shall be entitled to vote, to receive dividend(s) and notices of meetings, annual reports on the securities lying in Suspense Escrow Demat Account.

Shareholding Distribution:

(a) Distribution of Equity shareholding as on March 31, 2025:

Range of Holding	No. of Equity Shares	Amount (₹)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	41373971	41373971	8.80	117317	97.63
5001 to 10000	10244270	10244270	2.18	1426	1.19
10001 to 20000	10124317	10124317	2.15	741	0.62
20001 to 30000	5693115	5693115	1.21	230	0.19
30001 to 40000	3673155	3673155	0.78	104	0.09
40001 to 50000	3117187	3117187	0.66	68	0.06
50001 to 100000	9844855	9844855	2.09	131	0.10
Greater than 100000	386309692	386309692	82.13	146	0.12
Total	**470380562**	**470380562**	**100.00**	**120163**	**100.00**

(b) Categories of Equity Shareholders as on March 31, 2025:

Sr. No.	Shares held by	No. of Equity Shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Promoters	300258798	63.83
	b. Foreign Institutional Investors	21248135	4.51
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's *	7289465	1.55
	Total (a+b+c+d)	**328796398**	**69.89**
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	501497	0.11
3	Foreign Banks	240	0.00
4	Other Banks	0	0.00
5	Mutual funds	32476445	6.90
6	Insurance Companies	515565	0.11
7	Bodies Corporate	10604625	2.26
8	Clearing Members	1488	0.00
9	Alternate Investment Funds	5070824	1.08
10	Body Corporate-NBFC	28605	0.01
11	Other Directors & their Relatives	1376038	0.29
12	Key Managerial Personnel	38081	0.01
13	Trusts	54913	0.01
14	IEPF Suspense A/C	1286243	0.27
15	Unclaimed or Suspense or Escrow Account (refer note below)	12157	0.00
16	Employee Benefit Trust (IDBI Trusteeship Services Limited)	4680524	1.00
17	Other Resident Individuals	84936919	18.06
	Total (2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17)	**141584164**	**30.11**
	Grand Total (1+2+3+4+5+6+7+8+9+10+11+12+13+14+15+16+17)	**470380562**	**100**

Note: 12157 shares include 67 shares lying in the Suspense Escrow Demat Account of the Company and 20 shares are under process of dematerialisation.

* other NRI Includes Non-repatriable NRI also.

(c) Dematerialisation of Equity Shares and liquidity Status of dematerialisation as on March 31, 2025:

Particulars	No. of Equity Shares	% to Capital	No. of Accounts
National Securities Depository Limited	422550726	89.83	**45137**
Central Depository Services (India) Limited	46807262	9.95	**72421**
Total Dematted (A)	**469357988**	**99.78**	**117558**
Physical (B)	1022574	0.22	**2605**
Total (A + B)	**470380562**	**100.00**	**120163**

(d) Top 10 Equity Shareholders as on March 31, 2025:

(Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
Nippon Life India Trustee Ltd-A/c Nippon India Focused Equity Fund	Mutual Funds	13629177	2.90
Aditya Birla Sun Life Trustee Private Limited A/c - Aditya Birla Sun Life Elss Tax Saver Fund	Mutual Funds	13332083	2.83
IDBI Trusteeship Services Ltd	Employee Welfare Trust	4680524	1.00
Vanguard Total International Stock Index Fund	FPI (Corporate) – I	2287166	0.49
Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds	FPI (Corporate) – I	1947240	0.41
Government Pension Fund Global	FPI (Corporate) – I	1791450	0.38
Mahindra Manulife Small Cap Fund	Mutual Funds	1782919	0.38
UTI-MNC Fund	Mutual Funds	1678832	0.36
Bajaj Finserv Flexi Cap Fund	Mutual Funds	1404581	0.30
Abakkus Diversified Alpha Fund-2	Alternate Invst Funds – III	1357527	0.29
	Total	**43891499**	**9.34**

Outstanding Debt/ GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:

I. Compulsory Convertible Preference Shares:

No convertible Preference Shares were outstanding as on March 31, 2025.

II. Non-Convertible Debentures:

No convertible Debentures were outstanding as on March 31, 2025.

Plant Locations:

The Company does not carry on any manufacturing activities. The Company offers its existing range of services of Foreign Exchange, Corporate Travel, Leisure Travel (Inbound & Outbound), MICE, Leisure hospitality & resorts business and Call Centre through its wide network across India and through its subsidiaries in Mauritius and Sri Lanka.

Address for correspondence:

Registered Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013.

For grievance redressal / for registering complaints by investors/ shareholders, please contact: E-mail: sharedept@thomascook.in.

In accordance with the IEPF Rules, the Board of Directors of the Company has appointed Mr. Amit J Parekh, Company Secretary & Compliance Officer as the Nodal Officer of the Company.

Contact information of the Nodal Officer for the purpose of co-ordination with the IEPF Authority is available on the Company's website at https://www.thomascook.in/contact-information.

For and on behalf of the Board

Madhavan Menon
Executive Chairman
(DIN: 00008542)

Mahesh Iyer
Managing Director and
Chief Executive Officer
(DIN: 07560302)

Mumbai, May 12, 2025

Certificate of Non-Disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of,
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Thomas Cook (India) Limited having Corporate Identity Number: L63040MH1978PLC020717 and having registered office at 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary carried out on a test check basis and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company for the financial year ended on March 31, 2025 and as on the date of the Certificate, have been debarred or disqualified from being appointed or continuing as Directors of Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs, Reserve Bank of India or any such other Statutory Authority.

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to certify the same on the basis of aforesaid relevant registers, records, forms, returns and disclosures received from the Company.

This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor FCS No: 7756
COP No: 8618
UDIN: F007756G000324611
Peer Review Certificate No: 876/2020

May 12, 2025, Mumbai.

CEO/ CFO Certification

Pursuant to Regulation 17 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors
Thomas Cook (India) Limited
11th Floor, Marathon Futurex,
N. M. Joshi Marg, Lower Parel (East), Mumbai – 400013

This is to certify that:

(a) We have reviewed the Financial Statements and the Cash Flow Statement for the year ended March 31, 2025 and that to the best of our knowledge and belief:

(i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;

(ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

(b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.

(d) We have indicated, wherever applicable, to the Auditors and Audit Committee:

(i) significant changes, if any, in internal control over financial reporting during the financial year;

(ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and

(iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
Mumbai, May 12, 2025

For Thomas Cook (India) Limited

Brijesh Modi
Chief Financial Officer
Mumbai, May 12, 2025

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's Code of Conduct

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the financial year ended March 31, 2025.

For Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302
Mumbai, May 12, 2025

Certificate on Corporate Governance

To
The Members of
Thomas Cook (India) Limited
Corporate Identity Number: L63040MH1978PLC020717
11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400013

We have examined the compliance with conditions of Corporate Governance by Thomas Cook (India) Limited ('the Company'), for the financial year ended on March 31, 2025, as per Regulations 17 to 27, clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The compliance with conditions of Corporate Governance is the responsibility of the management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

Based on our examination of the relevant records and according to the information and explanations provided to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulation 17 to 27 and clauses (b) to (i) and (t) of Regulation 46(2) and paragraphs C and D of Schedule V of the Listing Regulations during the financial year ended March 31, 2025.

We further state that this Certificate is neither an assurance as to the future viability of the Company nor the efficacy or effectiveness with which the management has conducted the affairs of the Company.

This certificate is issued solely for the purposes of complying with the aforesaid Regulations and shall not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this Certificate for events and circumstances occurring after the date of this Certificate.

For Keyul M. Dedhia & Associates
Company Secretaries
Unique ICSI Code Number: S2009MH120800

Keyul M. Dedhia
Proprietor FCS No: 7756
COP No: 8618
UDIN: F007756G000324622
Peer Review Certificate No: 876/2020

May 12, 2025, Mumbai.

Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

Report on the Audit of the **Standalone** Financial Statements

Opinion

We have audited the standalone financial statements of Thomas Cook (India) Limited (the "Company")and its employee stock option trust which comprise the standalone balance sheet as at 31 March 2025, and the standalone statement of profit and loss (including other comprehensive income), standalone statement of changes in equity and standalone statement of cash flows for the year then ended, and notes to the standalone financial statements, including material accounting policies and other explanatory information (hereinafter referred to as standalone financial statements).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2025, and its profit and other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements 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 standalone 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 we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	
See Note 2.3 of "Material Accounting Policies" and Note 16 - "Revenue Recognition" to standalone financial statements	
The key audit matter	**How the matter was addressed in our audit**
Revenue recognition: Refer Note 2.3 and 16 - "Revenue recognition" and "Revenue from operations" in the standalone financial statements Revenue is measured based on consideration paid for services. As disclosed in note to the standalone financial statements, revenue is recognized on transfer of control of promised services to customers at a consideration which the Company agreed to receive for those services. Revenue from Travel and Related Services has risk of fraud and reliance on multiple front office IT systems and their integration to back office system. Thus, it has been considered as significant matter for our audit.	Our audit procedures included following: • Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards; • Evaluating and testing the design, implementation and operating effectiveness of the Company's internal controls over recognition of revenue along with effectiveness of Information Technology controls built in the automized processes; • Checking of completeness and accuracy of the data used by the Company by testing the controls in operation; • Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year and agreeing to the underlying documents; • Testing the revenue based on agreements, where applicable; • Performing analysis over revenue from travel and travel related services; • Assessing journal entries posted to revenue to identify unusual items not already covered by us.

See Note 5 - "Investment" to standalone financial statements	
Valuation of Investments: The Company has investments in subsidiaries. These investments are accounted for at cost less any provision for impairment. The Company evaluates the indicators of impairment of the said investments regularly by reference to the requirements under Ind AS 36 Impairment of Assets. The Company carries out impairment assessment for each investment by: • Comparing the carrying value of each investment with the net worth of each company based on latest financial statements • Comparing the performance of the investee companies with projections used for valuations and approved business plans The recoverable amounts of the above investments are estimated in order to determine the extent of the impairment loss. As impairment assessment involves significant assumptions and judgment, we regard this as a key audit matter.	Our audit procedures included the following: • Evaluating the design, testing the implementation and operating effectiveness of the Company's internal controls over Impairment of Investments • Assessed the indicators of impairment of investments in subsidiaries. We have evaluated the forecasts based on historical performance and also examined the basis of estimates of the recoverable amounts of these investments, the assumptions used in making such estimates, and the allowance for impairment; • Compared the carrying values of the Company's investment in subsidiaries with their respective net asset values, fair values (where applicable) and assessed the performance and their outlook; • Evaluated key assumptions in the Company's valuation models used to determine recoverable amount including assumptions of projected EBITDA, growth rate, projected revenue, projected capital expenditure, long term growth rates, discount rates. We involved our internal valuation experts in certain specific valuations; • Assessed the related disclosures in Note 5 of the standalone financial statements.

Other Information

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's reports thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the standalone financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/ loss and other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the company/Board of Trustees of the employee stock option trusts ("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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the respective Management and Board of Directors/Board of Trustees are responsible for assessing the ability of each company/trust 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of standalone financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. 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 financial statements 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 financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in the paragraph 2(B)(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 and that the back-up of software's used for leisure hospitality & resorts business which form part of the 'books of account and other relevant books and papers in electronic mode' have not been maintained on the servers physically located in India.

c. The standalone balance sheet, the standalone statement of profit and loss (including other comprehensive income), the standalone statement of changes in equity and the standalone statement of cash flows dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors as on 1 April 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2A(b) above on reporting under Section 143(3)(b) of the Act and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

a. The Company has disclosed the impact of pending litigations as at 31 March 2025 on its financial position in its standalone financial statements - Refer Note 25 to the standalone financial statements.

b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

c. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company..

d (i) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42 (iv)to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management of the Company has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 42 (v) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d)(i) and (d) (ii) contain any material mis-statement.

e. The final dividend paid by the Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 43 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks, except for the instances mentioned below, the Company has used accounting software for maintaining its books of account, along with access management tools, as applicable, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software:

i. The feature of recording audit trail (edit log) facility was not enabled at the database level to log any direct data changes of the accounting software for maintaining general ledger upto 21st January 2025.

ii. The Company has used accounting software's which is operated by a third party software service provider, for maintaining its books of account of leisure hospitality & resorts business. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at service organisation for such accounting software's, we are unable to comment whether audit trail feature of the said software's was enabled and operated throughout the year for all relevant transactions recorded in the software's or whether there were any instances of the audit trail feature been tampered with.

Further, where audit trail (edit log) facility was enabled and operated, we did not come across any instance of audit trail feature being tampered with. Additionally, where audit trail (edit log) facility was enabled and operated in the previous year, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

C. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:25113959BMLXBY8376

Place: Mumbai
Date: 12 May 2025

Annexure A to the Independent Auditor's Report on the Standalone Financial Statements of Thomas Cook (India) Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and Right of Use Assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, plant and equipment by which all Property, plant and equipment are verified in a phased manner over a period of 2 years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. Certain discrepancies noticed on such verification have been properly dealt with in the books of account.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the leases agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company, except for the following which are not held in the name of the Company:

Description of property	Gross carrying value (Rs. In Millions)	Held in the name of	Whether promoter, director or their relative or employee	Period held- indicate range, where appropriate	Reason for not being held in the name of the Company. Also indicate if in dispute
Building Banglore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Building - Ahemdabad Ushadeep	3.1	Travel Corporation (India) Limited	No	November 06, 2019 Onwards	Acquired as per composite scheme approved by NCLT
Freehold Land - Sajan Village	118.0	Nature Trails Private Limited	No	March 01, 2025 Onwards	Acquired pursuant to a slump sale agreement
Freehold Land - Kamath Village	92.0	Nature Trails Private Limited	No	March 01, 2025 Onwards	Acquired pursuant to a slump sale agreement

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The inventory, has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable and procedures and coverage as followed by management were appropriate. No discrepancies were noticed on verification between the physical stocks and the book records that were more than 10% in the aggregate of each class of inventory

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. There are no returns or statements which are required to be filed by the Company with such banks or financial institutions

(iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments, provided guarantee and granted unsecured loans during the year, in respect of which the requisite information is as below, to companies and other parties. The Company has not provided security or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnerships and any other parties. The Company has not provided any guarantee or granted any loans, secured or unsecured, to limited liability partnerships and firms.

(a) Based on the audit procedures carried on by us and as per the information and explanations given to us the Company has provided loans or stood guarantee to any other entity as below:

Particulars (Rs. In Millions)	Guarantees	Loans
Aggregate amount during the year Subsidiaries*	3,702.5	337.3
Balance outstanding as at balance sheet date Subsidiaries*	3,702.5	237.3

*As per the Companies Act, 2013

(b) According to the information and explanations given to us and based on the audit procedures conducted by us, in our opinion the investments made, guarantees provided during the year and the terms and conditions of the grant of loans and guarantees provided during the year are not prejudicial to the interest of the Company. The Company has not given any security and any advances in the nature of loan during the year.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in the case of loans given, in our opinion the repayment of principal and payment of interest has been stipulated and the repayments or receipts have been regular. Further, the Company has not given any advance in the nature of loan to any party during the year.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there is no overdue amount for more than ninety days in respect of loans given. Further, the Company has not given any advances in the nature of loans to any party during the year.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion following instances of loans falling due during the year were renewed or extended or settled by fresh loans:

Name of the parties (Rs. In Millions)	Aggregate amount dues renewed or extended or settled by fresh loans	Percentage of the aggregate to the total loans or advances in the nature of loans granted during the year
Travel Circle International (Mauritius) Ltd	3,907.9	1,158.6%
Travel Circle International Ltd	1,299.2	385.2%
Travel Corporation (India) Limited	745.6	221.0%
Horizon Travel Services LLC	578.7	171.6%
Thomas Cook Lanka (Private) Limited	17.3	5.1%
Jardin Travel Solutions Limited	0.6	0.2%

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.

(iv) According to the information and explanations given to us and on the basis of our examination of records of the Company, in respect of investments made and loans, guarantees and security given by the Company, in our opinion the provisions of Section 185 and 186 of the Companies Act, 2013 ("the Act") have been complied with.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public. Accordingly, clause 3(v) of the Order is not applicable.

(vi) According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act for the services provided by it. Accordingly, clause 3(vi) of the Order is not applicable.

(vii) (a) The Company does not have liability in respect of Service tax, Duty of excise, Sales tax and Value added tax during the year since effective 1 July 2017, these statutory dues has been subsumed into GST.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the undisputed statutory dues including Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess and other statutory dues have generally been regularly deposited with the appropriate authorities, though there have been slight delays in a few cases of Employees State Insurance, Professional Tax, Labor welfare funds and Goods and Services Tax.

According to the information and explanations given to us and on the basis of our examination of the records of the Company, no undisputed amounts payable in respect of Goods and Services Tax, Provident Fund, Employees State Insurance, Income-Tax, Cess or other statutory dues were in arrears as at 31 March 2025 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, statutory dues relating to Goods and Services Tax and Income-Tax which have not been deposited on account of any dispute are as follows:

Name of the statute	Nature of the dues	Amount (Rs. in Millions - net of amount paid under protest*)	Period to which the amount relates	Forum where dispute is pending
Service Tax Rules, 1994	Service Tax	2,008.6	Financial Year 2003 to 2011	Various Levels from Assistant Commissioner to CESTAT
Maharashtra Goods and Services Tax	CGST & SGST	107.0	Financial Year 2018 to 2021	High Court
Rajasthan Goods and Services Tax	CGST & SGST	6.8	Financial Year 2018-2019	Commissioner Appeals
Madhya Pradesh Goods and Services Tax	CGST & SGST	4.5	Financial Year 2017-2018 to 2018-2019	Commissioner (Appeals)
Telangana Goods and Services Tax	CGST & SGST	3.2	Financial Year 2019-2020	Commissioner Appeals
Gujarat Goods and Services Act 2017	CGST	2.3	Financial Year 2017 to 2019	Additional Commissioner
Uttar Pradesh Goods and Services Tax	CGST & SGST	1.3	Financial Year 2017-2018	Deputy Commissioner
Gujarat Goods and Services Act 2017	CGST	0.7	Financial Year 2020 to 2021	State Tax Officer
Maharashtra Goods and Services Tax	CGST & SGST	0.2	Financial Year 2017-2018	Joint Commissioner
West Bengal Goods and Services Tax	CGST & SGST	0.2	Financial Year 2021-2022	Joint Commissioner
Income Tax Act, 1961	Income Tax	1,341.1	AY 2017-18	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	265.4	AY 2016-17	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	200.6	AY 2014-15	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	159.5	AY 2018-19	Income Tax Appellate Tribunal (ITAT)
Income Tax Act, 1961	Income Tax	150.4	AY 2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	146.2	AY 1997-1998 to 2001- 02	High Court
Income Tax Act, 1961	Income Tax	120.6	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	30.6	AY 2004-05	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	15.7	AY 2002-2003, AY 2004-05 to 2006-07	Income tax appellate tribunal
Income Tax Act, 1961	Income Tax	14.7	AY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	14.3	AY 1996-1997, AY 2013-14 to AY 2016-17	Commissioner of Income Tax -Appeal (CIT-(A))
Income Tax Act, 1961	Income Tax	13.3	AY 2002-03 to AY 2006-07, AY 2008-09 to AY 2009-10, AY 2012-13, AY 2007-08	Assessment Officer
Income Tax Act, 1961	Income Tax	10.0	AY 2017-18	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2.8	AY 2020-21	Commissioner of Income Tax (Appeals)

*Protest deposit paid amounting to Rs. 15.2 Millions.

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in repayment of loans and borrowing or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans during the year and the term loans obtained in the previous periods were fully utilised in the respective periods. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures as defined under the Act.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies (as defined under the Act).

(x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.

(xi) (a) During the course of our examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the year.

(b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us, the transactions with related parties are in compliance with Section 177 and 188 of the Act, where applicable, and the details of the related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) (a) Based on information and explanations provided to us and our audit procedures, in our opinion, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till date for the period under audit.

(xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Act are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(a) of the Order is not applicable.

(b) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause 3(xvi)(b) of the Order is not applicable.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.

(d) The Company is not part of any group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016 as amended). Accordingly, the requirements of clause 3(xvi)(d) are not applicable.

(xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

Also refer to the Other Information paragraph of our main audit report which explains that the other information comprising the information included in Annual report is expected to be made available to us after the date of this auditor's report.

(xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Act pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:25113959BMLXBY8376

Place: Mumbai
Date: 12 May 2025

Annexure B to the Independent Auditor's Report on the standalone financial statements of Thomas Cook (India) Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Opinion

We have audited the internal financial controls with reference to financial statements of Thomas Cook (India) Limited ("the Company") and as of 31 March 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:25113959BMLXBY8376

Place: Mumbai
Date: 12 May 2025

Standalone Balance Sheet
as at March 31,2025

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	*3*	**2,502.1**	2,464.1
Capital work in progress	*3(a)*	**26.4**	0.1
Goodwill	*4 (a)*	**44.6**	44.6
Other intangible assets	*4 (a)*	**247.0**	205.3
Intangible assets under development	*4 (a)*	**4.1**	50.1
Right of use assets	*4 (b)*	**290.2**	266.3
Financial assets			
- Investments	*5(a)*	**9,466.0**	9,454.5
- Loans	*6(d)*	**50.6**	34.6
- Other financial assets	*6(e)*	**114.9**	900.2
Income tax assets (net)	*9*	**1,395.5**	1,267.1
Deferred tax assets (net)	*15*	**1,013.3**	1,222.3
Other non-current assets	*7*	**5.6**	6.1
Total non-current assets		**15,160.3**	15,915.3
Current assets			
Inventories	*7(a)*	**0.3**	0.8
Financial assets			
- Investments	*5(b)*	**-**	150.1
- Trade receivables	*6(a)*	**3,340.5**	3,497.2
- Cash and cash equivalents	*6(b)*	**4,403.7**	3,340.4
- Bank balances other than cash and cash equivalents above	*6(c)*	**1,197.8**	4,401.6
- Loans	*6(d)*	**6,007.6**	6,538.4
- Other financial assets	*6(e)*	**10,576.1**	3,374.8
Other current assets	*8*	**1,598.6**	1,810.5
Total current assets		**27,124.6**	23,113.8
TOTAL ASSETS		**42,284.9**	39,029.1
EQUITY AND LIABILITIES			
Equity			
Equity share capital	*10(a)*	**470.4**	470.4
Other equity	*10(b)&(c)*	**18,916.6**	17,985.9
Total Equity		**19,387.0**	18,456.3
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	*11(a)*	**319.7**	463.3
- Lease liabilities	*4 (c)*	**254.2**	230.1
- Other financial liabilities	*11(c)*	**0.5**	1.1
Provisions	*14*	**343.4**	299.8
Other non-current liabilities	*12*	**5.2**	2.5
Total non-current liabilities		**923.0**	996.8

Standalone Balance Sheet
as at March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
- Borrowings	*11(b)*	**144.3**	114.2
- Lease liabilities	*4 (c)*	**84.1**	80.8
- Trade payables			
i. Total outstanding dues of micro enterprises and small enterprises	*11(d)*	**29.2**	15.3
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	*11(d)*	**16,011.5**	13,984.3
- Other financial liabilities	*11(c)*	**1,929.5**	1,612.5
Provisions	*14*	**57.4**	140.6
Other current liabilities	*13*	**3,538.1**	3,447.5
Current tax liabilities (net)	*9*	**180.8**	180.8
Total current liabilities		**21,974.9**	19,576.0
TOTAL LIABILITIES		**22,897.9**	20,572.8
TOTAL EQUITY AND LIABILITIES		**42,284.9**	39,029.1
Basis of preparation, measurement and material accounting policies	*1 - 2*		
The accompanying notes are an integral part of the standalone financial statements.	*3 - 43*		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN : 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302

Brijesh Modi
Chief Financial Officer

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648

Mumbai, 12 May 2025

Standalone Statement of Profit And Loss

for the period ended March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	*16*	**20,737.1**	19,977.0
Other income	*17*	**1,702.6**	1,534.2
Total income		**22,439.7**	21,511.2
Expenses			
Cost of services		**15,279.4**	15,076.6
Employee benefits expense	*18*	**2,609.7**	2,415.3
Finance costs	*21*	**398.9**	412.3
Advertisement expenses		**366.2**	276.5
Depreciation and amortization expense	*19*	**296.7**	253.1
Other expenses	*20*	**1,808.6**	1,588.3
Total expenses		**20,759.5**	20,022.1
Profit before exceptional item and tax		**1,680.2**	1,489.1
Less: Exceptional items	*34*	**(27.1)**	-
Profit before tax		**1,653.1**	1,489.1
Less : Tax expense			
Current tax	*22*	**303.7**	110.7
Deferred tax charge	*22*	**279.4**	411.6
Total tax expenses		**583.1**	522.3
Profit for the year (A)		**1,070.0**	966.8
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		**(44.2)**	(22.9)
Revalutaion gain on Land		**-**	14.2
Income tax relating to items that will not be reclassified to profit or loss		**70.3**	7.3
Total other comprehensive income for the year, net of taxes (B)		**26.1**	(1.4)
Total comprehensive income for the year (A+B)		**1,096.1**	965.4
Earnings per equity share (face value of Rs. 1 each)	*33*		
- Basic earnings per share		**2.30**	2.15
- Diluted earnings per share		**2.30**	2.15
Basis of preparation, measurement and material accounting policies	*1 - 2*		
The accompanying notes are an integral part of the standalone financial statements.	*3 - 43*		

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN : 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302

Brijesh Modi
Chief Financial Officer

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648

Mumbai, 12 May 2025

Standalone Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

		For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Cash flow from operating activities**		
	Profit before income tax	**1,653.1**	1,489.1
	Adjustments for		
	Interest income	(1,051.6)	(814.2)
	Loss on Sale of investments	-	14.4
	Dividend income from investments	(11.5)	(4.2)
	Gain on sale of current investments (net)	(1.5)	-
	Expenses on employees stock options schemes (net)	7.3	63.2
	Depreciation and amortisation expense	296.7	253.1
	Loss/(gain) on sale of fixed assets (net)	2.9	(5.4)
	Fair value (gain) on non-current investments	(30.4)	(112.3)
	Finance costs	398.9	412.3
	Exchange (gain) on foreign currency transactions	(87.3)	(129.4)
	Net (gain) on disposal of leases	(1.6)	-
	Bad debts written off, allowance for expected credit losses	105.0	31.4
	Cash generated from operations before working capital changes	**1,280.0**	1,198.0
	Change in working capital		
	Increase in trade payables	2,040.8	3,641.3
	Increase in financial and other liabilities and employee benefit obligations	875.1	714.3
	Decrease/(Increase) in Inventories	0.5	(0.6)
	Decrease/(Increase) in trade receivables	51.7	(451.7)
	(Increase) in other financial assets and loans	(110.8)	(202.9)
	Cash generated from operations	**4,137.3**	4,898.4
	Income taxes (paid), net of refunds	(432.1)	(373.1)
	Net cash generated from operating activities	**3,705.2**	4,525.3
B)	**Cash flow from investing activities:**		
	Proceeds from sale of property, plant and equipment	2.4	6.5
	Purchase of property, plant and equipment and other intangible assets	(268.2)	(208.4)
	Interest received	464.2	257.2
	Loan given to subsidiary company	(534.1)	(1,265.8)
	Loan repayment by subsidiary company	1,191.9	1,552.8
	Proceeds from Sale of Investment	7,345.5	3,314.9
	Purchase of Investment proceeds from	(7,144.7)	(3,150.0)
	Investment in Subsidiary and Joint Venture	(30.3)	-
	Purchase consideration for business acquisition (net)	(509.0)	-
	Investment in fixed deposit (net)	(2,316.7)	(3,449.8)
	Dividend received	11.5	3.8
	Net cash (used in) investing activities	**(1,787.5)**	(2,938.8)

Standalone Statement of Cash Flows
as at March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes	27.7	10.2
Repayment of leases (net)	(118.5)	(88.5)
Repayment of borrowings	(113.6)	(529.4)
Dividend paid (net of withholding tax)	(280.0)	(208.9)
Finance costs paid	(370.0)	(415.0)
Net cash (used in) financing activities	**(854.4)**	(1,231.6)
Net increase in cash and cash equivalents (A+B+C)	**1,063.3**	354.9
Add: Cash and cash equivalents at the beginning of the financial year	**3,340.4**	2,985.5
Cash and cash equivalents at the end of the financial year	**4,403.7**	3,340.4

Reconciliation of Cash Flow statements as per the cash flow statement	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	**4,403.7**	3,340.4
Balances as per statement of cash flows	**4,403.7**	3,340.4

Notes:-

The above 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.

Reconciliation between the opening and closing balances in the Balance Sheet for liabilities arising from financing activities

Particulars	Other Borrowings	Finance costs	Total
Balance as on 1 April 2024	577.5	4.5	582.0
Cashflow: Net outflow	(113.6)	-	(113.6)
Other changes			
Finance costs	-	398.9	398.9
Finance costs paid	-	(370.0)	(370.0)
Balance as on 31 March 2025	**463.9**	**33.4**	**497.3**
Particulars	**Other Borrowings**	**Finance costs**	**Total**
Balance as on 1 April 2023	1,106.5	7.2	1,113.7
Cashflow: Net outflow	(529.4)	-	(529.4)
Other changes			
Finance costs	0.4	412.3	412.7
Finance costs paid	-	(415.0)	(415.0)
Balance as on 31 March 2024	**577.5**	**4.5**	**582.0**

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN : 00008542

Brijesh Modi
Chief Financial Officer

Mumbai, 12 May 2025

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648

Standalone Statement of Changes in Equity

for the period ended March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

(A) Share capital

(1) As at the 31 March 2025

Balance at the 31 March 2024	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2024	Changes in equity share capital during the year	Balance as at 31 March 2025
470.4	-	470.4	-	470.4

(2) As at the 31 March 2024

Balance at the 31 March 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at 31 March 2023	Changes in equity share capital during the year	Balance as at 31 March 2024
470.4	-	470.4	-	470.4

(B) Other equity

For the year ended 31 March 2024

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus							Total other equity
			Capital Reserve	Amalgamation Reserve	Share option Outstanding Account	Securities Premium	General Reserve	Revaluation reserve	Retained Earnings	
Balance as at 31 March 2023	**(437.2)**	**-**	**(4,091.9)**	**(221.9)**	**267.9**	**14,458.3**	**1,168.9**	**133.8**	**5,867.9**	**17,145.8**
Profit for the year	-	-	-	-	-	-	-	-	**966.8**	**966.8**
Other comprehensive income, net of tax	-	-	-	-	-	-	-	**13.1**	**(14.5)**	**(1.4)**
Addition on account of Business Combination	-	-	-	**37.8**	-	-	-	-	-	**37.8**
Share application money received pending allotment	-	**1.1**	-	-	-	-	-	-	-	**1.1**
Employee stock option expense/push down	-	-	-	-	**17.4**	-	-	-	-	**17.4**
Transfer to securities premium account	-	-	-	-	**(174.9)**	**174.9**	-	-	-	-
Adjustment on account of ESOP issued	**81.6**	-	-	-	-	**(74.7)**	-	-	-	**6.9**
Transfer to general reserve	-	-	-	-	**(9.7)**	-	**9.7**	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-	**(188.5)**	**(188.5)**
Balance as at 31 March 2024	**(355.6)**	**1.1**	**(4,091.9)**	**(184.1)**	**100.7**	**14,558.5**	**1,178.6**	**146.9**	**6,631.7**	**17,985.9**

For the year ended 31 March 2025

Particulars	Treasury Shares	Share application money pending allotment	Reserves and Surplus							Total other equity
			Capital Reserve	Amalgamation Reserve	Share option Outstanding Account	Securities Premium	General Reserve	Revaluation reserve	Retained Earnings	
Balance as at 31 March 2024	**(355.6)**	**1.1**	**(4,091.9)**	**(184.1)**	**100.7**	**14,558.5**	**1,178.6**	**146.9**	**6,631.7**	**17,985.9**
Profit for the year	-	-	-	-	-	-	-	-	**1,070.0**	**1,070.0**
Other comprehensive income, net of tax	-	-	-	-	-	-	-	**55.6**	**(29.5)**	**26.1**
Addition on account of Business Combination	-	-	-	**78.8**	-	-	-	-	-	**78.8**
Share application money received pending allotment	-	**1.1**	-	-	-	-	-	-	-	**1.1**
Employee stock option expense/push down	-	-	-	-	**0.4**	-	-	-	-	**0.4**
Transfer to securities premium account	-	-	-	-	**(39.6)**	**39.6**	-	-	-	-
Adjustment on account of ESOP issued	**28.5**	-	-	-	-	**5.1**	-	-	-	**33.6**
Transfer to general reserve	-	-	-	-	**(0.6)**	-	**0.6**	-	-	-
Dividend on Equity Shares	-	-	-	-	-	-	-	-	**(279.3)**	**(279.3)**
Balance as at 31 March 2025	**(327.1)**	**2.2**	**(4,091.9)**	**(105.3)**	**60.9**	**14,603.2**	**1,179.2**	**202.5**	**7,392.9**	**18,916.6**

Statement of Changes in Equity
(Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(B) Other equity (Continued)

Nature and purpose of reserves

Share option outstanding amount

The share option outstanding account is used to recognised the grant date fair value of options issued to employees under the company's Employee stock option plan. This includes options issued to the employees of the subsidiaries.

Securities premium

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act.

General reserves

General reserve is used to record transfer from debenture redemption reserve and also used for Share option Outstanding Account. The reserves is utilised in accordance with the provisions of the Act.

Retained earnings

Retained earnings are the profits / loss of the company earned till date net of appropriations.

Capital Reserve

Pertains to adjustment on account of Composite Scheme of Arrangement and Amalgmation.

Treasury Shares

Shares held by ESOP trust post implementation of Composite Scheme Amalgamation and Arrangement (Refer Note 10 (b)).

Share application money pending allotment

The amount of share application money pending allotment represents share application money received towards ESOP (refer note 37).

Amalgamation Reserve

Amalgamation Reserve generated from Common control Business combination towards acquisition of Resort business from Nature Trails Resort Private Limited (NTRPL) through slump sale.

Revaluation Reserve

Increase / decrease in the carrying amount arising on revaluation of land are recognised, net of tax, in revaluation reserve through other comprehensive income.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN : 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302

Brijesh Modi
Chief Financial Officer

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648

Mumbai, 12 May 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

1. General Information

Thomas Cook (India) Limited (the "Company") is a Public Limited Company listed on BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE). The Company is engaged in diversified businesses of travel and travel related businesses and providing full-service related to leisure hospitality & resorts business, working as travel agent and tour operator having registered office at 11th Floor, Marathon Futurex, N.M Joshi Marg, Lower Parel (East), Mumbai-400 013. The Company is also engaged as an authorised foreign exchange dealer.

2 (A) Material Accounting Policies

2.1 Basis of preparation

(a) Statement of compliance with Ind AS

These standalone financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The standalone financial statements of the Company for the year ended 31 March 2025, which includes the standalone financial statements of Thomas Cook (India) Limited Employee Trust for the year ended on that date, were approved by the board of directors and authorised for issue on 12 May 2025.

Details of the Company's accounting policies, including changes thereto, are included in Note 2.

(b) Basis of measurement

Standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities - measured at fair value,
- defined benefit plans – defined benefit obligations less plan assets measured at fair value, and
- share based payment - measured at fair value
- freehold land - measured at fair value

(c) Functional and presentation currency

The standalone financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Company's functional currency and all values are rounded off to nearest millions ('000,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than half million.

2.2 Foreign currency

A Company's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

(i) Initial recognition

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(ii) Subsequent recognition

As at the reporting date, non-monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the statement of profit and loss.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

2.3 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

(a) Income from operations

The Company earns revenue from travel and related services, financial services and leisure hospitality & resorts business

(All amounts in Rs. Millions, unless otherwise stated)

(i) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards and agency commissions on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

(ii) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

It also includes income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Company does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

(iii) Leisure hospitality & resorts business

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognized when these are sold and as services are rendered.

(b) Contract balances

(i) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(ii) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Company performs under the contract.

(c) Customer loyalty program

The Company operates a customer loyalty programme. The loyalty programme allows customers to accumulate points on their travel spending as per the scheme. The points give rise to a performance obligation. Consideration received is allocated between the sale of travel package and contractual liability for points issued. Consideration allocated to reward points as a contractual liability is deferred. Reward points are redeemable by the customers in future periods for booking either holiday, flight or hotel with the Company and reward points which remain unredeemed at the time of expiry of such points is recognised as revenue.

2.4 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the statement of profit and loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/expenses and penalties, if any related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities. The company offsets the current tax assets as against the liability for provision for tax.

(b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the

(All amounts in Rs. Millions, unless otherwise stated)

deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred taxes on items classified under Other comprehensive income ('OCI') has been recognised in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

2.5 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings, vehicles and office equipments. The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(1) the contract involves the use of an identified asset

(2) the company has substantially all of the economic benefits from use of the asset through the period of the lease and

(3) the company has the right to direct the use of the asset.

At the date of commencement of the lease, the company recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the company changes its assessment if whether it will exercise an extension or a termination option.

The company as a lessor

Leases for which the company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

2.6 Impairment of assets

(a) Financial assets

A financial asset not carried at fair value is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss

(All amounts in Rs. Millions, unless otherwise stated)

event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Company on terms that the Company would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The entity considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in statement of profit and loss and are reflected as an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit and loss.

The company assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

The Company follows 'simplified approach' for recognition of impairment loss allowance on Trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. The Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) Non financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit (CGU) is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in the statement of profit and loss and is not reversed in the subsequent period.

2.7 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an entity's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current financial liabilities in the balance sheet.

2.8 Financial instruments

(i) Initial recognition and measurement

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the statement of profit and loss, except for financial instruments carried at amortized cost, where transaction costs are adjusted in the amortized cost of the asset.

(All amounts in Rs. Millions, unless otherwise stated)

(ii) Subsequent measurement

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVOCI') or fair value through profit or loss ('FVTPL') on the basis of:

(i) the entity's business model for managing the financial assets and

(ii) the contractual cash flow characteristics of the financial asset.

(a) Measured at amortized cost: Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortized cost using the effective interest rate ('EIR') method, less impairment, if any. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in interest income in the statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss. On derecognition, gain or loss, if any, is recognised in the statement of profit and loss.

(b) Measured at fair value through other comprehensive income : Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss: A financial asset not measured at either amortised cost or FVOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value (except for investment in subsidiaries). Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Company may, on initial recognition, irrevocably elect to measure the same either at FVOCI or FVTPL. The Company makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Company has elected to measure such instrument at FVOCI. Fair value changes excluding dividends, on an equity instrument measured at FVOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss when the company's right to receive payments is establishes.

(iii) Investments in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. The accounting policy on impairment of non-financial assets is disclosed in Note 2.6. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

(iv) Investments in joint venture

A joint venture is an arrangement in which the Company has joint control, whereby the Company has rights to the net assets of the arrangement, rather than rights to its assets and liabilities.

Interests in joint venture are accounted for using the equity method. They are initially recognised at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Company's share of the profit or loss and OCI of equity accounted investees, until the date on which significant influence or joint control ceases.

(v) Derecognition

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset. On transfer of the financial asset, the Company evaluates if and to

(All amounts in Rs. Millions, unless otherwise stated)

what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Company has retained.

Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the statement of profit and loss.

(ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortized cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(c) Guarantee

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortization, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in statement of profit and loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.10 Property, plant and equipment

Property, plant and equipment is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

The company follows revaluation model for measurement of freehold hand.freehold land will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers, less subsequent depreciation of leasehold land.Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in other comprehensive income and accumulated in reserves in sharholder's equity.

(All amounts in Rs. Millions, unless otherwise stated

Fair value of the land assets is determined using the Market comparable method, i.e., the valuations performed by the valuer are based on active market sale prices, adjusted for difference in the nature, location or condition of the specific property.

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Depreciation is provided on a straight-line method over the estimated useful lives of the assets. The depreciation rates are prescribed in Schedule II to the Companies Act, 2013. If the management's estimate of the useful life of a fixed asset at the time of acquisition of the asset or of the remaining useful life on a subsequent review is shorter or longer than that envisaged in the aforesaid Schedule, depreciation is provided at a higher or lower rate respectively, based on technical evaluation and consequent advice, the management believes that its estimates of useful lives as given above best represent the period over which management expects to use these assets.

Depreciation methods, estimated useful lives and residual value:

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, as follows:

Assets	Useful life as per Companies Act	Useful life as per Management
Computers	3 years	3 years
Computer servers and networks	6 years	6 years
Furniture and fixtures - general	10 years	10 years
Furniture and fixtures - others	8 years	8 years
Office equipments	5 years	5 years
Building	60 years	30- 60 years
Vehicles	8 years	8 years
Plant and machinery	15 years	15 years
Electrical installation	10 years	10 years

Leasehold improvements are amortised over the period of the lease or useful life of the asset, whichever is lower.

2 (A) Material Accounting Policies *(Continued)*

2.10 Property, plant and equipment (*continued*)

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

2.11 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight line basis over their estimated useful lives. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the statement of profit and loss.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(i) Goodwill

Goodwill on business combination is included in intangible assets. Goodwill is not amortized but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or company's of cash-generating units that are

(All amounts in Rs. Millions, unless otherwise stated)

expected to benefit from the business combination in which the goodwill arose. The units or company's of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

(ii) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs those are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Computer software

Amortisation methods and periods

Asset	Useful Life
Software (including software - internally generated / developed)	4 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

(iii) Brand

Amortisation methods and periods

Asset	Useful Life
Brand	25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

2.12 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

Borrowings are derecognised from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in statement of profit and loss.

Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2.13 Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

(All amounts in Rs. Millions, unless otherwise stated)

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

2.14 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable. Dividend income is recognized when the right to receive dividend is established. Facility support income, group resource income and management fees is recognised on accrual basis over the period of agreement.

2.15 Employees share-based payments

Share-based compensation benefits are provided to employees via the following plans:

a) Thomas Cook Employees Stock Option Plan -2007

b) Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme)

c) Thomas Cook Employees Stock Option Plan -2013

d) Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

e) Thomas Cook Employees Stock Option Scheme 2018 - Management (ESOP 2018 – Management)

f) Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - Execom)

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in statement of profit and loss, with a corresponding adjustment to equity.

In respect of options granted to the employees of the subsidiary companies, the amount equal to the expense for the grant date fair value of the award is recognized as a debit to investment in subsidiary as a capital contribution and a credit to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

Post employment benefits:

(i) Defined contribution plans

The Company has defined contribution plan for post-employment benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the statement of profit and loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis.

(All amounts in Rs. Millions, unless otherwise stated)

(ii) Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited in the statement of profit and loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the statement of profit and loss.

In respect of certain employees, the Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

(b) Short-term employee benefit

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

(c) Compensated absences

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

2.17 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.18 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.19 Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.20 Business Combination

Business combinations of entities under common control are accounted using the "pooling of interests" method and assets and liabilities are reflected at the predecessor carrying values and the only adjustments that are made are to harmonise accounting policies. The figures for the previous periods are restated as if the business combination had occurred at the beginning of the preceding period irrespective of the actual date of the combination.

2.21 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the company are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

2.22 Treasury shares

The Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The Company uses ESOP trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust has bought shares from the Company for giving shares to employees. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. Share options exercised during the reporting period are deducted from treasury shares.

2.23 Inventories

Inventories which comprise provisions, perishables, beverages and operating supplies are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method ['WAM'] basis. Net realizable value is the best estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

2 (B) Critical Accounting Estimates and Judgements:

The preparation of Financial Statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Financial Statements.

The areas involving critical estimates and judgements are:

Useful life of property, plant & equipment - Note 3

Estimated useful life of intangible asset- Note 4(a)

Estimated goodwill impairment - Note 4 (a) (ii)

Leases – Note 4(c)

Impairment of investment - Note 5

Estimation of Defined Benefit Obligation - Note 14(b)

Recognition of deferred tax assets for MAT credit entitlement - Note 15

Recognition and measurement of provision and contingencies - Note 25

Fair value of financial instruments - Note 27

Impairment of trade receivables - Note 28(A)

Estimation of inputs for fair value of Share based payment instrument - Note 31

2 (C) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivelants, the Company has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

2 (D) Recent accounting pronouncement

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Building	Leasehold Improvements	Furniture and Fixtures	Computers (including servers and networks)	Office equipments	Electrical Installation	Vehicles	Plant and Machinery	Total
Gross carrying amount										
Opening as at 1 April 2023	-	1,763.1	215.1	440.3	303.9	67.5	-	37.4	3.1	2,830.4
Additions on account of business combination (refer note 30(b))	418.8	125.7	-	9.3	0.8	0.4	5.9	0.2	14.7	575.8
Additions	14.2	11.2	2.5	22.3	102.2	11.1	0.8	-	0.6	164.9
Disposals	-	-	(14.7)	(9.7)	(157.3)	(3.6)	-	-	-	(185.3)
Closing gross carrying amount	**433.0**	**1,900.0**	**202.9**	**462.2**	**249.6**	**75.4**	**6.7**	**37.6**	**18.4**	**3,385.8**
Accumulated depreciation										
Opening as at 1 April 2023	-	225.0	87.1	260.8	241.2	56.6	-	21.3	2.1	894.1
Additions on account of business combination (refer note 30(b))	-	52.6	-	8.2	0.8	0.4	4.7	0.2	8.5	75.4
Depreciation charge during the year	-	33.8	10.1	44.0	38.6	5.9	0.3	2.3	1.3	136.3
Disposals	-	-	(14.7)	(8.7)	(157.1)	(3.6)	-	-	-	(184.1)
Closing accumulated depreciation	-	**311.4**	**82.5**	**304.3**	**123.5**	**59.3**	**5.0**	**23.8**	**11.9**	**921.7**
Net carrying amount as at 31 March 2024	**433.0**	**1,588.7**	**120.4**	**157.9**	**126.1**	**16.1**	**1.7**	**13.8**	**6.4**	**2,464.1**
Gross carrying amount										
Opening as at 1 April 2024	**433.0**	**1,900.0**	**202.9**	**462.2**	**249.6**	**75.4**	**6.7**	**37.6**	**18.4**	**3,385.8**
Additions*	**-**	**21.0**	**5.1**	**44.0**	**119.1**	**14.4**	**3.1**	**4.3**	**0.0**	**211.0**
Disposals	-	-	(47.4)	(40.2)	(80.4)	(29.5)	-	(3.6)	-	(201.1)
Closing gross carrying amount	**433.0**	**1,921.0**	**160.6**	**466.0**	**288.3**	**60.3**	**9.8**	**38.3**	**18.4**	**3,395.7**
Accumulated depreciation										
Opening as at 1 April 2024	**-**	**311.4**	**82.5**	**304.3**	**123.5**	**59.3**	**5.0**	**23.8**	**11.9**	**921.7**
Depreciation charge during the year	**-**	**34.6**	**9.2**	**47.0**	**66.1**	**6.7**	**0.4**	**2.5**	**1.3**	**167.8**
Disposals	**-**	**-**	(47.3)	(36.7)	(80.3)	(27.9)	-	(3.7)	-	(195.9)
Closing accumulated depreciation	**-**	**346.0**	**44.4**	**314.6**	**109.3**	**38.1**	**5.4**	**22.6**	**13.2**	**893.6**
Net carrying amount as at 31 March 2025	**433.0**	**1,575.0**	**116.2**	**151.4**	**179.0**	**22.2**	**4.4**	**15.7**	**5.2**	**2,502.1**

Refer note 11 for assets pledged and hypoticated against borrowings.

* Amount is below the rounding off norm adopted by the Company.

(i) Cost of office building includes:

(a) 192 (Previous year - 192) unquoted fully paid-up Shares of Rs. 0.012 millions (Previous year Rs. 0.012 millions) in various Co-operative Societies.

(b) Premises of Rs.16.2 millions (Previous year Rs. 16.2 millions) where the Co-operative Society is yet to be formed.

(ii) Revaluation of land

Fair value of the properties was determined by using the market comparable method. This means that valuations performed by the valuer are based on active market prices, significantly adjusted for difference in the nature, location or condition or the specific property. As at the date of revaluation on March 31, 2024, the properties' fair values are based on valuations performed by Knight Frank (I) Pvt Ltd an accredited independent valuer who has relevant valuation experience for similar properties in India and is not a registered valuer as defined under rule 2 or Companies (Registered Valuers and Valuation) Rules. 2017. If land were measured using cost model. The carrying amounts would be as follows:

	Revaluation Model		Cost Model	
Block of asset	**As at March 31, 2025**	As at March 31, 2024	**As at March 31, 2025**	As at March 31, 2024
Freehold land	**4,329.98**	4,329.98	**2,305.44**	2,305.44
Total	**4,329.98**	4,329.98	**2,305.44**	2,305.44

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(iii) Immovable properties (other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee):

Relevant line item in the Balance sheet	Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held-indicate range, where appropriate	Reason for not being held in the name of the company Also indicate if in dispute
		(In Millions)				
Building	Banglore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Ahemdabad Ushadeep	3.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Freehold Land	Sajan Village	118.0	Nature Trails Private Limited	No	March 01,2025 onwards	Acquired pursuant to a slump sale agreement
Freehold Land	Kamath Village	92.0	Nature Trails Private Limited	No	March 01,2025 onwards	Acquired pursuant to a slump sale agreement

3 (a) Capital work in Progress (CWIP)

Particular	March 31, 2025	March 31, 2024
Interior work		
Opening Balance	**0.1**	3.2
Addition	**229.5**	150.0
Deletions	**(203.2)**	(153.1)
Closing Balance	**26.4**	0.1

Capital work in progress (CWIP) ageing

As at 31 March 2025:	Amount in CWIP for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	26.4	**-**	**-**	**-**	**26.4**
Projects temporarily suspended	**-**	**-**	**-**	**-**	-
Total	**26.4**	**-**	**-**	**-**	**26.4**

As at 31 March 2024:	Amount in CWIP for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	0.1	**-**	**-**	**-**	0.1
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	0.1	-	-	-	0.1

Note : There is no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

4 (a) Intangible assets and Intangible assets under development.

Particulars	Computer software	Brand	Goodwill	Total	Intangible assets under development
Gross carrying amount					
Opening as at 1 April 2023	309.5	203.5	44.6	557.6	7.3
Additions	18.1	-	-	18.1	60.0
Disposals	-	-	-	-	(17.2)
Closing gross carrying amount	**327.6**	**203.5**	**44.6**	**575.7**	**50.1**
Accumulated amortisation					
Opening as at 1 April 2023	272.6	26.8	-	299.4	-
Amortisation charge for the year	18.2	8.2	-	26.4	-
Disposals	-	-	-	-	-
Closing accumulated amortisation	**290.8**	**35.0**	**-**	**325.8**	**-**
Net carrying amount as at 31 March 2024	**36.8**	**168.5**	**44.6**	**249.9**	**50.1**
Gross carrying amount					
Opening as at 1 April 2024	327.6	203.5	44.6	575.7	50.1
Additions	76.7	-	-	76.7	79.7
Disposals	-	-	-	-	(125.7)
Closing gross carrying amount	**404.3**	**203.5**	**44.6**	**652.4**	**4.1**
Accumulated amortisation					
Opening as at 1 April 2024	290.8	35.0	-	325.8	-
Amortisation charge for the year	26.9	8.1	-	35.1	-
Disposals	-	-	-	-	-
Closing accumulated amortisation	**317.7**	**43.1**	**-**	**360.8**	**-**
Net carrying amount as at 31 March 2025	**86.6**	**160.4**	**44.6**	**291.6**	**4.1**

There is no delay in commissioning of the Intangible assets under development, nor the project has exceeded its original budget.

(i) Intangible assets includes:

Intangible assets (software) includes internally generated/developed software - Gross Block Rs. 273.2 Millions (previous year Rs. 231.7 Millions); Net Block Rs. 37.1 Millions (previous year Rs. 13.1 Millions).

(ii) Estimate - Impairment tests of goodwill

The entire amount of goodwill pertains to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit.

(iii) Brand

During the year ended March 31, 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

(iv) Intangible assets under development (IAUD)

Intangible assets under development mainly comprises of payment made towards development of RPA Project, enhancement of Mudra application for FY 2024-25 and new booking platform LT Software enhancement & Oracle licenses for FY 2023-24.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(v) Intangible assets under development - Ageing Schedule

As at 31 March 2025:	Amount in IAUD for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	4.1	**-**	**-**	**-**	**4.1**
Projects temporarily suspended	**-**	**-**	**-**	**-**	-
Total	**4.1**	-	-	-	**4.1**

As at 31 March 2024:	Amount in IAUD for a period of				
Particulars	**Less than 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	**Total**
Projects in progress	50.1	**-**	**-**	**-**	50.1
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**
Total	**50.1**	-	-	-	**50.1**

4(b) Right of Use Assets

Particulars	Building	Vehicles	Total
Gross carrying amount			
Opening as at 1 April 2023	514.7	30.4	545.1
Additions	116.5	14.9	131.4
Disposals	-	(9.9)	(9.9)
Closing gross carrying amount	**631.2**	**35.4**	**666.6**
Accumulated Amortisation			
Opening as at 1 April 2023	300.4	18.6	319.0
Amortisation charge during the year	81.8	8.6	90.4
Disposals	-	(9.1)	(9.1)
Closing accumulated Amortisation	**382.2**	**18.1**	**400.3**
Net carrying amount as at 31 March 2024	**249.0**	**17.3**	**266.3**
Gross carrying amount			
Opening as at 1 April 2024	631.2	35.4	666.6
Additions	99.56	18.8	118.4
Disposals	**-**	(2.1)	(2.1)
Closing gross carrying amount	**730.8**	**52.1**	**782.9**
Accumulated Amortisation			
Opening as at 1 April 2024	382.2	18.1	400.3
Amortisation charge during the year	84.90	8.9	93.8
Disposals	**-**	(1.4)	(1.4)
Closing accumulated Amortisation	**467.1**	**25.6**	**492.7**
Net carrying amount as at 31 March 2025	**263.7**	**26.5**	**290.2**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

4 (c) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**310.9**	268.9
Additions	**118.4**	131.4
Disposal	**(3.5)**	(1.0)
Interest on lease liabilities	**29.8**	26.9
Payment of lease liabilities	**(117.3)**	(115.3)
Closing balance	**338.3**	310.9
Classification as		
Non current	**254.2**	**230.1**
Current	**84.1**	**80.8**

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

Particulars	March 31, 2025	March 31, 2024
Less than one year	**99.1**	97.7
One to two years	**83.5**	81.1
More than two years	**200.3**	176.5
Total	**382.9**	355.3

The table below provides details of rental expense recognised for short-term leases and low value leases

Particulars	March 31, 2025	March 31, 2024
Rental expense recognised for short-term leases and low value leases	**4.9**	4.7

Below are the amount recognized in Statement of Cash Flow

Particulars	March 31, 2025	March 31, 2024
Repayment of Lease liabilities-Principal amount	**87.6**	88.4
Repayment of Lease liabilities-Interest amount	**29.8**	26.9
Total	**117.3**	115.3

The lease payments have been classified as financing activities in the Statement of Cash Flow under Ind AS 116.

5 INVESTMENTS

(a) Non current investments		
Particulars	**March 31, 2025**	March 31, 2024
Investment in equity instruments (fully paid-up) - Fair value through statement of Profit and Loss		
a) Quoted		
10 (Previous year 10) fully paid-up Equity Shares of Rs. 10/- each of JIK Industries Limited	*	*
100 (Previous year 100) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Karma Energy Limited	*	*
66 (Previous year 66) fully paid-up Equity Shares of Rs. 10/- each of Weizmann Forex Limited	*	*
159,042 (Previous year 236,082) fully paid-up Equity Shares of Rs. 10/- each of Quess Corp Limited## (Refer Note 35)	**103.7**	122.8
(A)	**103.7**	122.8
Investment in Equity Instruments		

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

b) Unquoted - In subsidiaries at cost		
1,655,500 (Previous year 1,655,500) fully paid-up Equity Shares of USD 1/- each of Thomas Cook (Mauritius) Holding Company Limited	**73.2**	73.2
29,050,000 (Previous year 29,050,000) fully paid-up Equity Shares of Rs. 10/- each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	**5,800.5**	5,800.5
3,000,000 (Previous year 3,000,000) fully paid-up Equity Shares of Rs. 10/- each of TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	**30.0**	30.0
10,767,978 (Previous year 10,767,978) fully paid-up Equity Shares of SLR 10/- each of Thomas Cook Lanka (Private) Limited	**42.8**	42.8
5,000 (Previous year 5,000) fully paid-up Equity Shares of Rs. 10/- each of Borderless Travel Services Limited	**0.1**	0.1
Less : Impairment	**(0.1)**	(0.1)
10,000 (Previous year 10,000) fully paid-up Equity Shares of Rs. 10/- each of Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	**0.1**	0.1
10,000 (Previous year 10,000) fully paid-up Equity Shares of Rs. 10/- each of SOTC Travel Limited (formerly known as SOTC Travel Private Ltd)	**0.1**	0.1
2,025,000 (Previous year 2,025,000) Equity shares of USD 1 each fully paid up, of Travel Circle International Mauritius Limited	**130.7**	130.7
50,000 (Previous year 50,000) Equity shares of Rs.10 each fully paid-up of TC Visa Services (India) Limited	**0.5**	0.5
9,750 (Previous year 9,750) Equity shares of USD 100 each, fully paid up, of Horizon Travel Services LLC	**62.9**	62.9
1,000,000 (Previous year 1,000,000) Equity Shares of Rs. 10 Each, fully Paid up, of Jardin Travel Solutions Limited	**10.0**	10.0
Less : Impairment	**(10.0)**	(10.0)
59,523,801 (Previous year 59,523,801) Ordinary shares of HKD 1 each fully paid-up of Travel Circle International Limited	**501.4**	501.4
5,100 (Previous year 5,100) Equity Shares of Rs. 10 Each, fully Paid up, of BDC Digiphoto Imaging Solutions Private Limited	**0.1**	0.1
Investment in Joint Venture #		
110,000 (Previous year 50,000) fully paid-up Equity Shares of Rs. 10/- each (includes 60,000 Equity Shares of Rs. 10/- each fully paid-up by way of subscription to Rights Issue)	**1.1**	0.5
660,000 (Previous years Nil) Equity Shares of Rs. 10/- each (Rs. 7.5 paid up and Rs. 2.5 is yet to be)	**5.0**	-
1,460,000 (Previous years Nil) Class A Equity Shares (Rs. 7.5 paid up and Rs. 2.5 is yet to be called)	**11.0**	-
Total Investment in Subsidiaries and Joint Venture (B)	**6,659.4**	6,642.8
# Investment in Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited') was a subsidiary of the company upto 07 November 2024 and is now classsified as a Joint Venture due to loss of control.		
Investment in Preference Shares		
Unquoted - In subsidiaries at cost		
86,000,000 (Previous year 86,000,000) 0.01% Optionally Convertible Preference share of Rs 10 each, fully paid up, of SOTC Travel limited	**860.0**	860.0

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

	199,019,396 (Previous year 199,019,396) 0.01% Non Cummulative Optionally Convertible Preference share of Rs 10 each, fully paid up, of Travel Corporation (India) Limited	**533.5**	533.5
	12,049,535 (Previous year: 12,049,535) 6% Optionally Convertible Redeemable Preference share of USD 1 each, fully paid up, of Travel Circle International (Mauritius) Limited	**950.0**	950.0
	5,000,000 (Previous year: Nil) Optionally Convertible Redeemable Preference share of LKR 10/- each, fully paid up, of Thomas Cook Lanka (Private) Limited	**13.8**	-
	(C)	**2,357.3**	**2,343.5**

	Particulars	**March 31, 2025**	March 31, 2024
	ESOP issued to subsidiaries employees		
	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	**74.7**	74.7
	TC Visa Services Limited	**1.0**	1.0
	Sterling Holiday Resort Limited	**166.7**	166.4
	TC Tours Limited (Formerly known as Thomas Cook Tours Limited)	**7.7**	7.7
	SOTC Travel Limited	**94.6**	94.6
	(D)	**344.7**	344.4
	Others - Fair value through statement of Profit and Loss		
	Unquoted		
	676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	**1.0**	1.0
	Total equity instruments (E)	**1.0**	1.0
	Total non-current investments (A+B+C+D+E)	**9,466.0**	9,454.5
	Aggregate amount of quoted investments	**103.7**	122.8
	Aggregate amount of unquoted investments	**9,362.4**	9,331.7
	Market value of Quoted Investments	**103.7**	122.8
	Aggregate amount of impairment in the value of investments	**10.1**	10.1

* Amount is below the rounding off norm adopted by the Company.

##Quess Corp Limited demerged two of its businesses into two resulting companies Digitide Solutions Limited and Bluspring Enterprises Limited in accordance with provisions of the Composite Scheme of Arrangement.Shareholders of Quess whose names are recorded in the register of members and/or records of the depository as on the Record Date (i.e., 15 April, 2025) were allotted shares of Digitide Solutions Limited and Bluspring Enterprises Limited in the ratio of 1:1.

(b) Current Investments

Particulars	**March 31, 2025**	March 31, 2024
Investment in mutual funds fair valued through Profit and Loss account (Quoted)		
Quoted		
- SBI Overnight Fund Direct Growth	**-**	150.1
Nil (Previous year: 38,531.024) Units of Rs. 3,895.7783/- each		
Total mutual funds	**-**	150.1
Total current investments	**-**	150.1
Aggregate market value of quoted investments	**-**	150.1
Aggregate amount of impairment in the value of investments	**-**	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

6 FINANCIAL ASSETS

(a) Trade receivables

Particulars	**March 31, 2025**	March 31, 2024
Trade receivables considered good - unsecured	**3,340.5**	3,497.2
Trade receivables credit impaired	**149.5**	95.5
Total	**3,490.0**	3,592.7
Less: Allowance for expected credit losses	**(149.5)**	(95.5)
Total trade receivable	**3,340.5**	3,497.2

For related party balances refer Note 29
For reconciliation of allowance for expected credit losses refer note 28(A)
Refer note 11 for assets pledged and hypoticated against borrowings.

Trade receivables Ageing Schedule

As at March 31, 2025

Particulars	**Outstanding for following periods from due date of invoice**					**Total**
	Less than 6 Month	**6 Month - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Undisputed Trade Receivables - Considered Good	2,895.7	107.9	387.8	40.6	58.0	**3,490.0**
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-	-	-	-
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-
Total	**2,895.7**	**107.9**	**387.8**	**40.6**	**58.0**	**3,490.0**
Less: Allowance for expected credit losses						**(149.5)**
Total Trade Receivable						**3,340.5**

As at March 31, 2024

Particulars	**Outstanding for following periods from due date of invoice**					**Total**
	Less than 6 Month	**6 Month - 1 Year**	**1-2 Years**	**2-3 Years**	**More than 3 Years**	
Undisputed Trade Receivables - Considered Good	3,402.1	40.3	79.7	19.4	51.2	**3,592.7**
Undisputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	**-**
Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	**-**
Disputed Trade Receivables - Considered Good	-	-	-	-	-	**-**
Disputed Trade Receivables - Which have significant increase in credit risk	-	-	-	-	-	**-**
Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	**-**
Total	**3,402.1**	**40.3**	**79.7**	**19.4**	**51.2**	**3,592.7**
Less: Allowance for expected credit losses						**(95.5)**
Total Trade Receivable						**3,497.2**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(b) Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks :		
- In current accounts	**3,243.6**	1,012.3
- Fixed deposits with original maturity of less than three months*	**530.0**	1,662.4
Balance in EEFC accounts	**181.8**	202.9
Remittance in transit (including foreign currencies - notes and paid documents)	**2.6**	36.9
Cheques on hand	**88.4**	100.1
Cash on hand (including foreign currencies - notes and paid documents)	**357.3**	325.8
Total Cash and cash equivalents	**4,403.7**	3,340.4

*Refer note 11 for assets pledged and hypoticated against borrowings.

(c) Bank balances other than cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Fixed deposits with maturity of less than 12 months*	**1,195.6**	4,398.7
Unclaimed dividend	**2.2**	2.9
Total cash and cash equivalents	**1,197.8**	4,401.6

* Includes lien as per terms of contract Rs. 4.3 millions (Previous year Rs. 55 millions)

Refer note 11 for assets pledged and hypoticated against borrowings.

(d) Loans

Particulars	Non-current March 31, 2025	Current March 31, 2025	Non-current March 31, 2024	Current March 31, 2024
Unsecured, Considered good :				
Loan to Subsidiaries (Refer note 29)	**50.6**	**6,006.1**	34.6	6,535.5
Loans to employees	**-**	**1.5**	-	2.9
Unsecured, Credit Impaired:				
Loan to Subsidiaries (Refer note 29)	**-**	**16.9**	-	16.9
Less: Allowance for expected credit losses	**-**	**(16.9)**	-	(16.9)
Total Loans	**50.6**	**6,007.6**	34.6	6,538.4

Refer note 11 for assets pledged and hypoticated against borrowings.

(e) Other financial Assets

Particulars	Non-current March 31, 2025	Current March 31, 2025	Non-current March 31, 2024	Current March 31, 2024
Fixed deposits with maturity for more than 12 months	**81.5**	**7,188.8**	477.2	1,272.6
Interest Receivable on financial assets	**-**	**221.0**	4.7	96.3
Receivable from subsidiaries (Refer note 29)	**0.5**	**0.3**	1.1	0.3
Accrued revenue	**-**	**363.9**	-	294.5
Advances to related parties (Refer note 29)	**-**	**53.8**	-	90.7
Less: Allowance for doubtful advances	**-**	**(30.9)**	-	(20.7)
Derivative assets	**-**	**-**	-	15.3
Interest Receivable on Loan to related party	**-**	**1,669.6**	-	1,202.3
Security deposits	**32.9**	**1,109.6**	417.2	423.5
Total other financial assets	**114.9**	**10,576.1**	900.2	3,374.8

(All amounts in Rs. Millions, unless otherwise stated)

7(a) Inventories

(Valued at the lower of cost and net realisable value)

Particulars	March 31, 2025	March 31, 2024
Food and Beverages	**0.3**	0.8
Total	**0.3**	0.8

Refer note 11 for assets pledged and hypoticated against borrowings.

7(b) Other non-current assets

Particulars	March 31, 2025	March 31, 2024
Capital advances	**0.1**	**-**
Prepaid expenses	**5.5**	6.1
Total	**5.6**	6.1

8 OTHER CURRENT ASSETS

Particulars	March 31, 2025	March 31, 2024
Advance to suppliers		
Considered good - Unsecured	**1,090.6**	1,295.7
Advance to employees		
Considered good - Unsecured	**57.3**	28.7
Prepaid expenses	**48.8**	79.7
Balances receivables from government authorities	**396.1**	397.4
Other Assets	**5.8**	9.0
Total	**1,598.6**	1,810.5

Refer note 11 for assets pledged and hypoticated against borrowings.

9 INCOME TAX ASSETS

The details of non-current /current tax assets / (liabilities):

Particulars	March 31, 2025	March 31, 2024
Non current tax assets (net of provision for taxation)	**1,395.5**	1,267.1
Current tax liabilities (net of advance taxes)	**180.8**	180.8

The movement in the net current tax assets / (liabilities):

Particulars	March 31, 2025	March 31, 2024
Opening balance (Net current tax assets)	**1,086.3**	823.9
Less: Current tax payable for the year	**(303.7)**	(110.7)
Add: Taxes paid	**432.1**	373.1
Closing balances (Net current tax assets)	**1,214.7**	1,086.3

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

10(a) Share capital and other equity

Particulars	Equity Share capital#		Preference Share capital*	
	No. of Shares (In Millions)	Amount	No. of Shares (In Millions)	Amount
Authorised				
As at 31 March 2023	**1,979.3**	**1,979.3**	**500.0**	**5,000.0**
Movement during the year	-	-	-	-
As at 31 March 2024	**1,979.3**	**1,979.3**	**500.0**	**5,000.0**
Movement during the year	-	-	-	-
As at 31 March 2025	**1,979.3**	**1,979.3**	**500.0**	**5,000.0**

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

*500,000,000 (Previous year 500,000,000) Preference Shares of Rs. 10/- each

(i) Issued, subscribed and paid up share capital

Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity share capital	
	No. of Shares (In Millions)	Amount
As at 31 March 2023	**470.4**	**470.4**
Add : shares issued during the year	**-**	**-**
As at 31 March 2024	**470.4**	**470.4**
Add : shares issued during the year	**-**	**-**
As at 31 March 2025	**470.4**	**470.4**

(ii) Terms and rights attached to equity shares

The Company has one class of equity shares having a par value of Re. 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors, if any, is subject to the approval of the shareholders in the subsequent annual general meeting for payment, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to the secured and unsecured creditors of the Company and preference shareholders of all preferential amounts, in proportion to their shareholding, if any.

(iii) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2025		March 31, 2024	
	No. of Shares (In Millions)	Amount	No. of Shares (In Millions)	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	**300.3**	**300.3**	300.3	300.3

(iv) Shareholding pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2025		March 31, 2024	
	No. of Shares (In Millions)	% of Holding	No. of Shares (In Millions)	% of Holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	**300.3**	63.8%	300.3	63.8%

(All amounts in Rs. Millions, unless otherwise stated)

(v) Promoters shareholding as at the year end along with percentage change of shareholding during the year

Shares held by promoters at the end of 31 March 2025

Promoters Name	No. of shares at commencement of period (in millions)	Change during the year	No. of Shares at end of the period (in millions)	% of total shares	% change during the year
Equity shares					
Fairbridge Capital (Mauritius) Limited	300.3	-	300.3	63.8%	0.0%

Shares held by promoters at the end of 31 March 2024

Promoters Name	No. of shares at commencement of period (in millions)	Change during the year	No. of Shares at end of the period (in millions)	% of total shares	% change during the year
Equity shares					
Fairbridge Capital (Mauritius) Limited	340.3	(40.0)	300.3	63.8%	-11.8%

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

10(b) Treasury Shares

Particulars	Treasury Shares	
	No of Shares (In millions)	Amount
As at 31 March 2023	**6.3**	**(437.2)**
Less: Reduction on account of exercise	(1.2)	81.6
As at 31 March 2024	**5.1**	**(355.6)**
Less: Reduction on account of exercise	(0.4)	28.5
As at 31 March 2025	**4.7**	**(327.1)**

During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation, which subscribed 73,56,122 shares of the Company. These shares held by above mentioned trust are treated as treasury shares. During the year ended 31 March 2025, Thomas Cook ESOP Trust has transferred 402,923 equity shares (1,166,982 equity shares in Financial year 2023-24) of Re.1 each, to employees under Employee Stock Option Schemes ("ESOP Schemes").

Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plans, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 31.

10(c) Other Equity

Particulars	March 31, 2025	March 31, 2024
Capital reserve	**(4,091.9)**	(4,091.9)
Revaluation Reserve	**202.5**	146.9
Share option outstanding amount	**60.9**	100.7
Securities premium	**14,603.2**	14,558.5
General reserve	**1,179.2**	1,178.6
Share application money pending allotment	**2.2**	1.1
Treasury Shares (Refer note 10 (b))	**(327.1)**	(355.6)
Amalgamation Reserve	**(105.3)**	(184.1)
Retained earnings	**7,392.9**	6,631.7
Total	**18,916.6**	17,985.9

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(i) Capital reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	**(4,091.9)**	(4,091.9)
Closing balance	**(4,091.9)**	(4,091.9)

(ii) Revaluation reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	**146.9**	133.8
Addition during the year	**55.6**	13.1
Closing balance	**202.5**	146.9

(iii) Share option outstanding account

Particulars	March 31, 2025	March 31, 2024
Opening balance	**100.7**	267.9
Employee stock option expense/push down	**0.4**	17.4
Transfer to securities premium account	**(39.6)**	(174.9)
Transfer to general reserve	**(0.6)**	(9.7)
Closing balance	**60.9**	100.7

(iv) Securities premium

Particulars	March 31, 2025	March 31, 2024
Opening balance	**14,558.5**	14,458.3
From share option outstanding account	**39.6**	174.9
Adjusted on account of ESOP issues	**5.1**	(74.7)
Closing balance	**14,603.2**	14,558.5

(v) General reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	**1,178.6**	1,168.9
Transfer from share option outstanding account	**0.6**	9.7
Closing balance	**1,179.2**	1,178.6

(v) General reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	**1.1**	-
Add : Increase during the year	**1.1**	1.1
Closing balance	**2.2**	1.1

(vi) Amalgamation reserve

Particulars	March 31, 2025	March 31, 2024
Opening balance	**(184.1)**	(221.9)
Addition during the year	**78.8**	37.8
Closing balance	**(105.3)**	(184.1)

(vii) Retained Earnings

Particulars	March 31, 2025	March 31, 2024
Opening balance	**6,631.7**	5,867.9
Add: Profit for the year	**1,070.0**	966.8
Other comprehensive loss, net of tax	**(29.5)**	(14.5)
Dividend on Equity shares	**(279.3)**	(188.5)
Closing balance	**7,392.9**	6,631.7

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

11 FINANCIAL LIABILITIES

(a) Non-current borrowings

Particulars	Maturity Date	Nature of Security	Terms of Payment	Coupon/ Interest Rate	March 31, 2025	March 31, 2024
Secured						
Term loan - From banks						
Loan From HDFC - ECLGS (Refer Note (i) below)	March 31,2028 September 30,2028		(Refer note (i) below)		**319.7**	463.3
Non-Current Borrowings					**319.7**	463.3

(b) Current borrowings

Particulars	Maturity Date	Terms of Payment	Coupon/ Interest Rate	March 31, 2025	March 31, 2024
Secured					
Loan From HDFC - ECLGS (Refer Note (i) below)	March 31,2028 September 30,2028	(Refer note (i) below)		**144.3**	114.2
Secured current borrowings				**144.3**	114.2
Less: Interest accrued (included in note 11(c))				**-**	-
Total secured current borrowings				**144.3**	114.2
Current Borrowings				**144.3**	114.2

(i) Secured bank loan from HDFC

Emergency Credit Link Gurantee Scheme (ECLGS) term Loan amounting to Rs. 579.2 millions (net of processing fees/stamp duty of Rs. 2.9 millions) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral securities including mortgages created in the favour of bank and security created over the assets of the Company. Deed of Hypothecation was already created on the entire current assets of the company (excluding the funds relating to prepaid card business both present and future). Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023. The applicable rate of interest as on balance sheet date is 9.0% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monnthly instalment after moratorium period. Interest to be serviced on monthly basis.

(ii) OD/WCDL Limits amounting to Rs. 990.0 millions from multiple lenders is secured by way of first charge ranking pari passu with other working capital lenders over Company's entire current assets, movable fixed asset and intangible assets including book debts, bill whether documentary or clean, outstanding monies, receivables, cash & cash equivalents including current accounts balance, nostro accounts balance, EEFC accounts balance, foreign exchange business cash, deposits both INR and foreign currency from all these account balances, deposits, etc. excluding the funds relating to prepaid card business, both present and future, in favour of security trustee, by way of hypothecation, in the form and manner satisfactory to Multiple Banking Group/Lenders. First charge ranking pari passu with other working capital lenders of the Company agreed to be created by way of mortgage over all the immovable properties (including leasehold interest) owned by the Company in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/Lenders. Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023.

(iii) There are no returns or statements which are required to be filed by the Company with the bankers.

(iv) Funds raised on short term basis have not been utilised for long term purpose and were spent for the purpose it were obtained.

(v) All charges are registered with ROC (Mumbai) within statutory period by the Company.

(vi) The Company has satisfied all covenants prescribed in the terms of bank loan

(vii) The Company has not defaulted on any loan and interest repayment during the current and previous year.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(c) Other financial liabilities

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Deposits received from vendor	**-**	**159.2**	-	202.6
Unpaid Dividend*	**-**	**2.2**	-	2.9
Interest accrued	**-**	**3.6**	-	4.5
Amount payable to Related parties (refer note 29)	**-**	**1,715.6**	-	877.7
Derivative liabilities	**-**	**27.7**	-	-
Others	**0.5**	**21.3**	1.1	15.8
Payable on account of slump sale** (refer note 30(b))	**-**	**-**	-	509.0
Total Other Financial Liabilities	**0.5**	**1,929.5**	**1.1**	**1,612.5**

*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

**Payable on account of slump sale includes gross consideration of INR 522.5 Mn payable to Nature Trails Resort Private Limited (NTRPL), (Wholly owned step-down subsidiary of the Company) as per the terms mentioned in the Business Transfer Agreement further reduced by receivable on account of employee benefit from NTRPL of INR 13.5 Mn.

(d) Trade Payables

Particulars	March 31, 2025	March 31, 2024
Micro enterprises and small enterprises (Refer note $)	**29.2**	15.3
Others	**16,011.5**	13,984.3
Total Trade Payables	**16,040.7**	13,999.6

For related party balances refer Note 29

$ Disclosure for Trade payable - Micro enterprises and small enterprises.

Particulars	March 31, 2025	March 31, 2024
a. Principal and interest amount remaining unpaid	**29.2**	15.3
b. Interest paid by the company in terms of section 16 of the micro, small and medium enterprises development act 2006 along with the amount of the payment made to the supplier beyond the appointed day	**-**	-
c. Interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding interest specified under Micro, small and medium enterprises act, 2006	**-**	-
d. Interest accrued and remaining unpaid	**-**	-
e. Interest remaining due and payable even in the suceeding years, until such date when the interest dues as above are actually paid to the small enterprises	**-**	-
Total outstanding dues of micro enterprises and small enterprises (as per the intimation received from vendors)	**29.2**	15.3
Trade Payable	**16,011.5**	13,984.3
Total outstanding dues of creditors other than micro enterprises and small enterprises	**16,011.5**	13,984.3

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Trade Payable Ageing Schedule

As at 31 March, 2025

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	12.2	17.0	-	-	-	-	**29.2**
Others	919.1	13,605.8	844.1	609.6	22.5	10.4	**16,011.5**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of others	-	-	-	-	-	-	-
Total Trade Payables	**931.3**	**13,622.8**	**844.1**	**609.6**	**22.5**	**10.4**	**16,040.7**

As at 31 March, 2024

Particulars	Outstanding for following periods from due date of invoice						Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	
Micro enterprises and small enterprises	4.4	10.6	0.3	-	-	-	**15.3**
Others	625.7	11,736.8	1,237.3	372.2	12.0	0.3	**13,984.3**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	**-**
Disputed dues of others	-	-	-	-	-	-	**-**
Total Trade Payables	**630.1**	**11,747.4**	**1,237.6**	**372.2**	**12.0**	**0.3**	**13,999.6**

12 OTHER NON-CURRENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Income received in advance	**5.2**	2.5
Total	**5.2**	2.5

13 OTHER CURRENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Income received in advance	**6.4**	4.6
Advance received from customers	**3,166.0**	3,041.3
Statutory dues	**337.0**	398.1
Contractual liabilities	**28.7**	3.5
Total	**3,538.1**	3,447.5

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

14 PROVISIONS

Particulars	March 31, 2025			March 31, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for litigation and disputes(Refer note 14(a))	**-**	**12.3**	**12.3**	-	17.4	17.4
Employee benefit obligations (Refer note 14(b))	**343.4**	**45.1**	**388.5**	299.8	123.2	423.0
	343.4	**57.4**	**400.8**	299.8	140.6	440.4

14(a) Litigation and Disputes

Provision for litigation pertains to consumer cases and other litigations.

Movement in provisions

Particulars	Provision for Litigation and disputes
Closing balance as at 31 March 2023	**14.2**
Charged to profit or loss	**3.2**
Closing balance as at 31 March 2024	**17.4**
Payment during the year	(5.1)
Closing balance as at 31 March 2025	**12.3**

14(b) Employee benefit obligations

Particulars	March 31, 2025			March 31, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	**-**	**25.3**	**25.3**	-	22.1	22.1
Gratuity	**276.7**	**-**	**276.7**	197.1	-	197.1
Stock option outstanding liability	**66.7**	**-**	**66.7**	102.7	-	102.7
Employee benefits payable	**-**	**19.8**	**19.8**	-	101.2	101.2
Total	**343.4**	**45.1**	**388.5**	299.8	123.2	423.1

(i) Leave obligations - compensated absences

The leave obligations cover the Company's liability for earned leave.

The amount of the provision of Rs. 25.3 Millions (Previous year Rs. 22.1 Millions) is presented as current, since the company does not have an unconditional right to defer settlement for any of these obligations. The following amounts reflect leave that is expected to be taken or settled within the next 12 months.

Particulars	March 31, 2025	March 31, 2024
Current leave obligations expected to be settled within next 12 months	**25.3**	22.1

(ii) Defined contribution plans

The Company has recognised the following amounts in Statement of Profit and Loss for the year:

Particulars	March 31, 2025	March 31, 2024
Contribution to employees state insurance	0.4	1.4
Contribution to labour welfare fund	0.3	0.2
Superannuation contribution	3.9	6.1
Contribution to provident fund	53.4	45.6
Total	**58.0**	**53.3**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(iii) Defined benefit plan

The company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the company makes contributions to recognised funds in India. The company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

In respect of certain employees, the Company has defined benefit plan for other long-term employee benefit in the form of provident fund. Provident fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company.

Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2023	**218.1**	**(60.9)**	**157.2**
Current service cost	20.8	-	20.8
Interest expense/(income)	15.0	(4.2)	10.8
Total amount recognised in profit and loss	**35.8**	**(4.2)**	**31.6**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	3.6	3.6
(Gain)/loss from change in demographic assumptions	2.1	-	2.1
(Gain)/loss from change in financial assumptions	2.2	-	2.2
Experience (gains)/losses	15.0	-	15.0
Total amount recognised in other comprehensive income	**19.3**	**3.6**	**22.9**
Employer contributions	-	(0.7)	(0.7)
Benefit payments	(17.1)	17.1	-
Assets acquired / (settled)	-	(13.9)	(13.9)
31 March 2024	**256.1**	**(59.0)**	**197.1**

Defined benefit plans

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2024	**256.1**	**(59.0)**	**197.1**
Current service cost	22.8	-	22.8
Interest expense/(income)	16.0	(2.7)	13.3
Total amount recognised in profit and loss	**38.8**	**(2.7)**	**36.1**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	(1.0)	(1.0)
(Gain)/loss from change in demographic assumptions	0.3	-	0.3
(Gain)/loss from change in financial assumptions	34.1	-	34.1
Experience (gains)/losses	10.8	-	10.8
Total amount recognised in other comprehensive income	**45.2**	**(1.0)**	**44.2**
Employer contributions	-	(0.7)	(0.7)
Benefit payments	(13.7)	13.7	-
Assets acquired / (settled)	-	-	-
31 March 2025	**326.4**	**(49.7)**	**276.7**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	**326.4**	256.1
Fair value of plan assets	**(49.7)**	(59.0)
Deficit of funded plan	**276.7**	197.1
Unfunded plans	**-**	-
Deficit of gratuity plan	**276.7**	**197.1**

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	**6.55%**	7.15%
Salary growth rate	**7.50%**	6.00%
Expected return on assets	**7.15%**	7.15%
Attrition rate	**3.37% - 35.54%**	2.92% - 35.74%
Mortality	Indian Assured Lives Mortality (2012-14)	

Sensitivity analysis

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption by 50 basis points.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Discount rate	**50 basis point**	50 basis point	**-2.68%**	-2.57%	**2.83%**	2.71%
Salary growth rate	**50 basis point**	50 basis point	**2.79%**	2.72%	**-2.67%**	-2.61%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The major categories of plans assets for gratuity are as follows:

Particulars	March 31, 2025				March 31, 2024			
	Quoted	**Unquoted**	**Total**	**In %**	Quoted	Unquoted	Total	In %
Insurer (LIC) Managed Funds	**-**	**49.7**	**49.7**	**100%**	-	59.0	59.0	100%

Risk exposure for gratuity

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

b) Salary growth & demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Company and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the company that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

c) Majority of the plan assets consist of Insurer (LIC) managed funds which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

Defined benefit liability and employer contributions for gratuity

The weighted average duration of the defined benefit obligation is 5.51 years (2024 5.27 years). The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
31 March 2025 - Post Employment Obligations	**76.1**	**35.2**	**103.8**	**287.6**	**502.6**
31 March 2024 - Post Employment Obligations	63.4	30.0	75.5	218.7	387.6

Provident Fund:

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2023	1,436.6	(1,436.6)	**-**
Current service cost	45.6	-	45.6
Interest expense/(income)	108.2	(108.2)	-
Total amount recognised in profit and loss	**153.8**	**(108.2)**	**45.6**
Remeasurements			
Return on plan assets, excluding amount included in interest expense	-	(20.5)	(20.5)
(Gain)/loss from change in demographic assumptions	-	-	-
(Gain)/loss from change in financial assumptions	(6.2)	-	(6.2)
Experience (gains)/losses	26.7	-	26.7
Total amount recognised in other comprehensive income	**20.5**	**(20.5)**	**-**
Employees contributions	80.7	(80.7)	-
Employer contributions	-	(45.6)	(45.6)
Liabilities assumed/(settled)	2.0	(2.0)	-
Benefit payments	(77.3)	77.3	-
31 March 2024	**1,616.3**	**(1,616.3)**	**-**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
31 March 2024	**1,616.3**	**(1,616.3)**	**-**
Current service cost	**53.4**	**-**	**53.4**
Interest expense/(income)	**115.0**	**(115.0)**	**-**
Total amount recognised in profit and loss	**168.4**	**(115.0)**	**53.4**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/ (income)	**-**	**(55.2)**	**(55.2)**
(Gain)/loss from change in demographic assumptions	**-**	**-**	**-**
(Gain)/loss from change in financial assumptions	**6.8**	**-**	**6.8**
Experience (gains)/losses	**31.6**	**-**	**31.6**
Adjustment to recognize the effect of asset ceiling	**-**	**16.9**	**16.9**
Total amount recognised in other comprehensive income	**38.3**	**(38.3)**	**-**
Adjustment to recognize the effect of asset ceiling	**-**	**(16.9)**	**(16.9)**
Employees contributions	**92.0**	**(92.0)**	**-**
Employer contributions	**-**	**(53.4)**	**(53.4)**
Liabilities assumed/(settled)	**(22.4)**	**22.4**	**-**
Benefit payments	**(139.3)**	**139.3**	**-**
31 March 2025	**1,753.3**	**(1,770.1)**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	**1,753.3**	1,616.3
Fair value of plan assets	**(1,770.1)**	(1,616.3)
Deficit/(surplus) of funded plan	**(16.9)**	**-**
Unfunded plans	**-**	**-**
Deficit of provident fund plan	**(16.9)**	**-**

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	**6.55%**	7.15%
Future derived return on assets	**8.16%**	8.32%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions		Impact on defined benefit obligation			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Discount rate	**100 basis point**	100 basis point	**-1.42%**	0.00%	**2.83%**	0.18%
Difference between rate earned and guaranteed rate	**100 basis point**	100 basis point	**2.72%**	0.08%	**-1.42%**	0.00%

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2025				March 31, 2024			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities and related investment	**122.6**	**-**	**122.6**	**6.9%**	84.3	-	84.3	5.2%
Government of India Securities	**870.1**	**-**	**870.1**	**49.2%**	770.8	-	770.8	47.7%
Other debt instruments	**641.8**	**85.0**	**726.8**	**41.1%**	626.2	85.0	711.2	44.0%
Others	**-**	**50.6**	**50.6**	**2.9%**	-	50.0	50.0	3.1%
Total	**1,634.5**	**135.6**	**1,770.1**		1,481.3	135.0	1,616.3	

Risk exposure for provident fund

Through its defined benefit plans, the company is exposed to a number of risks, the most significant of which is detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

A large portion of plan assets consist of government of India securities and other debt instruments which offers the best return over the long term with an acceptable level of risk. The plan asset mix is in compliance with the requirements of the respective local regulations

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

15 DEFERRED TAX ASSETS/(LIABILITIES)

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2025	March 31, 2024
Deferred tax (liabilities)		
On fiscal allowances on fixed assets	**(320.6)**	(304.7)
On ROU Assets	**-**	(87.3)
Less: Deferred tax assets		
On provisions allowable for tax purpose when paid	**126.5**	118.0
On provision for doubtful debts and advances	**75.3**	53.0
MAT credit entitlement	**1,117.1**	1,109.7
On unabsorbed depreciation	**-**	143.2
On unabsorbed Loss	**-**	144.5
On Lease liability	**15.0**	101.5
On Revaluation reserve	**-**	(55.5)
Net Deferred tax assets	**1,013.3**	1,222.3

Movement in deferred tax assets/(liabilities)

Particulars	On Fiscal Allowances on Fixed Assets	On provisions allowable for tax purpose when paid	On Provision for Doubtful Debts and Advances	On unabsorbed depreciation	On unabsorbed loss	On Revaluation reserve	On ROU Assets	On lease liability	MAT Credit Entitlement	Total
As at 31 March 2023	**(283.9)**	**104.2**	**238.1**	**166.5**	**420.5**	**(54.4)**	**(87.0)**	**101.4**	**1,019.4**	**1,624.9**
(Charged)/credited										
- to profit or loss	(20.8)	(70.0)	(185.2)	(23.3)	90.3			(0.0)	0.0	(276.1)
- to other comprehensive income	-	83.9	-	-	-	(1.1)	-	-	-	82.8
As at 31 March 2024	**(304.7)**	**118.0**	**53.0**	**143.2**	**144.5**	**(55.5)**	**(87.3)**	**101.5**	**1,109.7**	**1,222.3**
(Charged)/credited										
- to profit or loss	(15.9)	(139.8)	22.3	(143.2)	(144.5)		87.3	(86.5)	7.4	(412.9)
- to other comprehensive income	**-**	**148.2**	**-**	**-**	**-**	**55.5**	**-**	**-**	**-**	203.7
As at 31 March 2025	**(320.6)**	**126.5**	**75.3**	**-**	**-**	**-**	**-**	**15.0**	**1,117.1**	**1,013.3**

Significant estimates-

The Company has recognized deferred tax assets on MAT credit entitlement. The company estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets.The MAT credit can be carried forward for a period of 15 years as per local tax regulations and the Company expects to utilize the same within that period.

16 REVENUE FROM OPERATIONS

Particulars	March 31, 2025	March 31, 2024
Sale of Services		
- Financial services	**2,647.9**	2,769.5
- Travel and related services	**17,521.4**	16,992.9
- Leisure hospitality & resorts business	**89.9**	73.2
Other operating revenue		
- Financial Services	**242.2**	5.9
- Travel and Related Services	**235.5**	135.5
- Resorts	**0.2**	-
Total	**20,737.1**	19,977.0

Also refer note 38 for IND AS 115 disclosure

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

17 OTHER INCOME

Particulars	March 31, 2025	March 31, 2024
Interest income		
- On bank deposits	**535.2**	265.0
- On loan to subsidiaries	**516.4**	549.2
Dividend income		
- From investment in subsidiaries	**8.5**	1.4
- From investment in mutual fund	**0.2**	0.1
- From investment	**2.8**	2.4
Profit on Sale of Mutual funds on mutual fund	**1.5**	0.4
Management consultancy Fees	**262.5**	226.8
Fair value gain on investment	**30.4**	112.4
Sponsorship Income	**43.1**	47.8
Net gain on sale of property, plant and equipment	**-**	5.4
Net gain on disposal of leases	**1.6**	-
Exchange gain on foreign currency transactions	**87.3**	129.5
Miscellaneous income	**213.1**	193.8
Total	**1,702.6**	1,534.2

18 EMPLOYEE BENEFIT EXPENSE

Particulars	March 31, 2025	March 31, 2024
Salaries wages and bonus	**2,050.5**	1,825.8
Contribution to provident and other funds	**101.7**	92.6
Gratuity (Refer Note 14(b))	**36.1**	31.6
Share based payment to employees (Refer note 31)*	**(0.0)**	35.4
Stock option expenses (Refer note 31)	**(0.6)**	7.7
Stock Option Expense Marked to Market loss (Refer note 31)	**7.9**	20.1
Staff welfare expenses	**109.6**	108.5
Staff training, recruitment and other costs	**31.7**	16.7
Incentives to staff	**272.8**	276.9
Total	**2,609.7**	2,415.3

* Amount is below the rounding off norm adopted by the Company.

19 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	March 31, 2025	March 31, 2024
Depreciation on property, plant and equipment	**167.8**	136.3
Amortisation on right of use assets	**93.8**	90.4
Amortisation on intangible assets	**35.1**	26.4
Total	**296.7**	253.1

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

20 OTHER EXPENSES

Particulars	March 31, 2025	March 31, 2024
Rent	**511.7**	479.8
Electricity	**52.4**	49.3
Repairs to others	**336.8**	298.3
Insurance	**29.6**	20.0
Rates and taxes	**29.9**	21.4
Licence fees	**0.7**	0.4
Security services	**61.2**	53.1
Travelling expenses	**131.0**	109.9
Vehicle and maintenance charges	**7.4**	5.2
Directors sitting fees	**5.9**	6.2
Commission to directors	**20.5**	15.0
Net loss on sale of property, plant and equipment	**2.9**	-
Loss on Sale of Invesement	**-**	14.4
Legal and professional charges (refer note 20 (a))	**345.0**	322.1
Printing and stationery	**105.3**	95.4
Freight currency shipment	**18.5**	33.3
Bad debts written off, allowance for expected credit losses (net)	**105.0**	31.4
Donations	**1.0**	0.0
Miscellaneous expenses	**43.8**	33.1
Total	**1,808.6**	1,588.3

20(a) Detals of payments to auditors

Particulars	March 31, 2025	March 31, 2024
Payment to auditors		
As auditor:		
-Statutory audit and limited review	**9.1**	8.2
-Reports under the provision of Income Tax Act, 1961	**0.5**	0.5
-Other services	**2.1**	1.2
In other capacities		
-Re-imbursement of expenses	**0.6**	0.6
Total payments to auditors	**12.3**	10.5

20(b) Corporate social responsibility expenditure

As per Section 135 of the Companies Act, 2013 a CSR committee has been formed by the company.

Particulars	March 31, 2025	March 31, 2024
(a). Gross amount required to be spent by the company during the year	**-**	**-**
(b). Amount approved by the board to be spent during the year	**-**	**-**
(c). Amount spent during the year		**-**
(i) Contruction/acquisation of any asset	**-**	**-**
(ii) on purposes other then (i) above	**-**	**-**
(d). Details of related party transactions	**-**	**-**
(e). Details of unspent obligation	**-**	**-**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

21 FINANCE COSTS

Particulars	March 31, 2025	March 31, 2024
Interest and finance charges on financial liabilities measured at amortised cost	**57.3**	63.6
Interest on Loan taken from subsidiaries	**35.6**	33.2
Interest on Lease liabilities ((Refer note 4c)	**29.8**	26.9
Other finance charges	**276.2**	288.6
Total	**398.9**	412.3

22 INCOME TAX EXPENSE

(a) Income tax expense

Particulars	March 31, 2025	March 31, 2024
Current tax		
Current tax on profits for the year	303.7	110.7
Total current tax expense	**303.7**	110.7
Deferred tax		
Decrease in deferred tax assets	279.4	411.6
Total deferred tax expense	279.4	411.6
Income tax expense	**583.1**	522.3

(b) The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	March 31, 2025	March 31, 2024
Profit from continuing operations before income tax expense	**1,653.1**	1,489.1
Tax at the Indian tax rate of 34.944% (FY 23-24 34.944%)	**577.7**	520.4
Tax effect of amounts which are not deductible(taxable) in calculating taxable income:		
ESOP trust dividend and Capital Gain	**(11.6)**	24.8
DTA ROU	**-**	-
Lease deposit - expense	**(0.4)**	(0.9)
Fair value (gain)/loss on investment	**2.8**	(46.0)
Capital Expenditure for acquisition of Nature Trail	**6.3**	-
Nature Trail Loss for Preaquisition period	**13.0**	11.3
Others	**(4.7)**	12.8
Income tax expense	**583.1**	522.3

23 CAPITAL MANAGEMENT

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Company monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net Debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total capital is calculated as 'equity' as shown in the balance sheet.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

During the financial year CRISIL Ratings is 'Positive' while the ratings are 'CRISIL AA-/CRISIL A1+ and the gearing ratios as at the period ends were as follows:

Particulars	March 31, 2025	March 31, 2024
Net Debt*	**-**	-
Total equity	**19,387.0**	**18,456.3**
Net debt to equity ratio	**-**	**-**

* As at March 31, 2025 and March 31, 2024 cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2025 and March 31, 2024 has been considered zero for the purpose of calculation of net debt to equity ratio.

Loan covenants

The Company cannot avail further borrowings (excluding credit cards) without prior permission from bank unless Thomas Cook (India) Limited at consolidated level has Total Outstanding Liability (TOL)/ Net Worth (NW) not greater than 2.5 times.

24 CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards provident fund and gratuity. The effective date from which the changes are applicabe is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company is in the process of carrying out the evaluation and will give appropriate impact in standalone finacial statements in the period in which Code becomes effective and the related rules to determine the financial impact are published.

25 CONTINGENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Other money for which is contingently liable		
Demand from Bombay Electric Supply and Transport for electricity charges	**2.0**	2.0
Disputed claims made by clients	**43.5**	43.7
Disputed income tax demands	**58.4**	54.3
Disputed service tax and GST demands	**29.8**	25.7
Guarantees given to banks and others on behalf of subsidiaries (refer note 25 (e))	**6,429.7**	3,701.4
Standby Letter of Credits	**-**	433.7
Chennai Airport ED matter (refer note 25 (c))	**61.6**	61.6

(a) It is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(c) During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 45 millions on the Company and its Officer and of Rs. 16.6 millions on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. In the Interim, TCIL and TCF's Officer received a demand notice from the ED, Chennai asking TCIL and TCF's Officer to deposit the penalty which was imposed by its Order dated 30th March, 2020 and 23rd March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 September 2022. The application for pre deposit of monies was taken were in ED's counsel sought time and the matter had been posted for hearing on 1 May 2024. On 1 May 2024, the matter was argued at length by Our Counsel as well Counsel for ED on the predeposit of money Applications.

Accordingly on April 17, 2025, to comply with the above orders, Rs 12.3 Mn, being 20% of the penalty amount has been deposited with the Joint Director, ED, Chennai by way of Fixed deposit receipt (FDR) for a tenure of two years . FDR has to be renewed after every two years.

(All amounts in Rs. Millions, unless otherwise stated)

The company continues to pursue the matter of original penalty amount with Appellate Tribunal and the matter is expected to be listed for hearing in New Delhi in due course.

(d) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and which is now dismissed. Management has accounted for the liability for the period from date of the SC order. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

(e) **List of Guarantees given to banks and others on behalf of subsidiaries**

Name of Entity	March 31, 2025	March 31, 2024
Asian Trails Thailand Ltd	**471.8**	121.1
Asian Trails Malaysia Ltd	**83.4**	35.0
Asian Trails Co., Ltd., Vietnam	**17.9**	-
Asian Trails Singapore Pte Ltd	**53.8**	-
P.T. Asian Trails Indonesia	**17.9**	-
Desert Adventures Tourism LLC	**743.6**	417.0
DEI LLC	**349.1**	-
Horizon Travel services LLC	**797.1**	888.3
SOTC Travel Limited	**1,295.0**	770.0
TC Tours Limited	**2,280.0**	1,350.0
Travel Corporation (India) Limited,	**320.0**	120.0
Total	**6,429.7**	3,701.4

26 COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2025	March 31, 2024
Estimated value of contracts on capital account remaining to be executed	**9.1**	7.5

27 FAIR VALUE MEASUREMENTS

Financial instruments by category

	March 31, 2025			March 31, 2024		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets						
Equity instruments - Investment	104.7	-	-	123.8	-	-
Mutual funds - Investment	-	-	-	150.1	-	-
Security Deposits	-	-	1,142.5	-	-	840.7
Deposits with banks with more than 12 months maturity	-	-	7,270.3	-	-	1,749.8
Trade receivable	-	-	3,340.5	-	-	3,497.2
Cash and cash equivalents	-	-	4,403.7	-	-	3,340.4
Bank balances other than cash and cash equivalents			1,197.8			4,401.6
Derivative assets*	-	-	-	15.3	-	-
Loan to subsidiaries			6,056.6	-	-	6,570.1
Others	-	-	2,279.8	-	-	1,671.9
Total financial assets	**104.7**	-	**25,691.2**	**289.2**	-	**22,071.7**
Financial liabilities						
Borrowings	-	-	463.9	-	-	577.5
Trade payable	-	-	16,040.7	-	-	13,999.6
Lease liabilities	-	-	338.3	-	-	310.9
Derivative liabilities*	27.7	-	-	-	-	-
Others	-	-	1,902.4	-	-	1,613.6
Total financial liabilities	**27.7**	-	**18,745.3**	-	-	**16,501.6**

Note: The above excludes investments in Subsidiaries and Joint Venture amounting to Rs.9,361.5 millions (previous year Rs. 9,330.7 millions).

* Derivative asset / liability held by Company are not in hedging relationship

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	1.0	-	1.0
Quess Corp Limited	103.7	-	-	103.7
Total financial assets	**103.7**	**1.0**	**-**	**104.7**
Derivative liabilities	**-**	27.7	**-**	27.7
Total financial liabilities	**-**	**27.7**	**-**	**27.7**

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	1,142.5	-	1,142.5
Total financial assets	-	**1,142.5**	**-**	**1,142.5**
Borrowings	-	463.9	-	463.9
Lease liabilities	-	338.3	-	338.3
Total financial liabilities	-	**802.2**	-	**802.2**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Financial assets and liabilities measured at fair value - recurring fair value measurements as at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
JIK Industries Limited	*	-	-	-
Weizmann Limited	*	-	-	-
Karma Energy Limited	*	-	-	-
Weizmann Forex Limited	*	-	-	-
Visa Inc	-	1.0	-	1.0
Quess Corp Limited	122.8	-	-	122.8
Mutual funds - Investment	150.1	-	-	150.1
Derivative assets	-	15.3	-	15.3
Total financial assets	**272.9**	**16.3**	**-**	**289.2**

Financial assets and liabilities which are measured at amortised cost for which fair values are disclosed as at 31 March 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	839.8	-	839.8
Total financial assets	**-**	**839.8**	**-**	**839.8**
Borrowings	-	577.5	-	577.5
Lease liabilities	-	310.9	-	310.9
Total financial liabilities	**-**	**888.4**	**-**	**888.4**

* Amount is below the rounding off norm adopted by the Company.

Level 1 : Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities, contingent consideration and indemnification asset included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.
- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(iii) Fair value of financial assets and liabilities measured at amortised cost

	March 31, 2025		March 31, 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Security deposits	**1,142.5**	**1,142.5**	839.8	839.8
Financial liabilities				
Borrowings	**463.9**	**463.9**	577.5	577.5
Term Loan	**463.9**	**463.9**	577.5	577.5

The carrying amounts of Accrued revenue, insurance claim receivable, advance to related parties, current borrowings, trade payables, trade receivable, other financial liabilities, loans given and interest thereon, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature.

28 FINANCIAL RISK MANAGEMENT

The Company's activities expose it to credit risk, market risk and liquidity risk.

The Company has an overall enterprise risk management policy, approved by the Audit Committee of the board of directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/support services' units, being responsible for its implementation and day-to-day monitoring. The Company's policy is to place cash and cash equivalents and short term deposits with reputable banks and financial institutions.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's board of directors oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the board of directors.

The Risk Management Committee constitued by the Board inter-alia formulates a detailed risk management policy, ensures appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company etc. The Risk Management Committee monitors various risks on a regular basis.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments, balance with banks and other receivables.

Credit risk arising from investment in mutual funds, derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings.The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk in limited due to the fact that the customer base is large.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Reconciliation of Allowance for expected credit losses – trade receivables

Reconciliation of Allowance for expected credit losses	Amount
Allowance for expected credit losses on 31 March 2023	**222.8**
Allowance for expected credit losses	**(128.1)**
Allowance for expected credit losses on 31 March 2024	**95.5**
Allowance for expected credit losses	**54.8**
Allowance for expected credit losses on 31 March 2025	**149.5**

Loans

All of the Company's loan at amortised cost are considered to have low credit risk, and the loss allowance, if any is limited to 12 month's expected losses.

(B) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Company's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Foreign currency risk

The Company enters into foreign currency transactions in the Foreign Exchange and Leisure Travel Outbound businesses. The currency risk arising out of foreign currency transactions in the Foreign Exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the Leisure Travel Outbound business, package prices are denominated partly in the functional currency of the Company, Indian Rupees (INR), and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a result, the risk related to foreign currency exchange rate fluctuation is insignificant.

(a) Foreign currency risk exposure:

The Company's exposure to foreign currency risk at the end of the reporting period expressed in Rupees, are as follows

Particulars	March 31, 2025				March 31, 2024			
	EUR	GBP	USD	Others	EUR	GBP	USD	Others
Cash and Bank balances	1,537.1	1,057.8	3,829.3	1,295.0	2,228.3	1,452.8	2,065.7	2,215.1
Loans	-	-	5,445.7	-	-	-	5,879.2	-
Trade receivable and Other financial assets	(192.2)	12.6	1,064.0	85.6	75.9	41.8	1,787.2	44.9
Trade payables and other financial liabilities	(3,159.3)	(1,886.6)	(5,837.0)	(2,957.0)	(2,545.4)	(1,647.4)	(4,811.5)	(2,604.2)
Gross exposure	**(1,814.4)**	**(816.2)**	**4,502.0**	**(1,576.4)**	**(241.2)**	**(152.8)**	**4,920.6**	**(344.2)**
Forward contracts	1,801.4	817.9	(4,133.3)	1,280.7	128.2	165.7	(4,830.4)	302.5
Net Exposure	(13.0)	1.7	368.7	(295.7)	(113.0)	12.9	90.2	(41.7)
Net exposure *	**(13.0)**	**1.7**	**368.7**	**(295.7)**	**(113.0)**	**12.9**	**90.2**	**(41.7)**

* Net Exposure of Rs. 62 millions (previous year Rs. 51.6 millions) is due to the trade payable and other financial liabilities which is included in balance sheet.

(b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

	Impact on profit after tax				Impact on other components of equity			
	March 31, 2025		March 31, 2024		March 31, 2025		March 31, 2024	
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
Effect in INR								
1% movement *								
EUR	**(0.1)**	**0.1**	(0.7)	0.7	-	-	**-**	**-**
GBP	**0.0**	**(0.0)**	0.1	(0.1)	-	-	**-**	**-**
USD	**2.4**	**(2.4)**	0.6	(0.6)	-	-	**-**	**-**

*Holding all other variables constant

(ii) Interest rate risk exposure

The exposure of the company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	March 31, 2025	March 31, 2024
Variable rate borrowings	463.9	577.5

As at the end of the reporting period, the company had the following variable rate borrowings:

Particulars	March 31, 2025			March 31, 2024		
	Weighted average interest rate	Balance	% of total loans	Weighted average interest rate	Balance	% of total loans
Loan From HDFC - ECLGS	9.0%	463.9	100.0%	9.0%	577.5	100.0%
Net exposure to cash flow interest rate risk		**463.9**			577.5	

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit after tax	
	March 31, 2025	March 31, 2024
Interest rates - increase by 100 basis points *	(3.0)	(3.8)
Interest rates - decrease by 100 basis points *	3.0	3.8

* Holding all other variables constant

(iii) Price risk

Exposure

The Company's exposure to equity securities price risk arises from investments held by the Company and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 159,042 shares in Quess Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the Company does not have any other material equity investments and the Company does not have a material price risk exposure as of reporting period

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

29 RELATED PARTY TRANSACTIONS

(a) Parent entities

The Company is controlled by the following entity:

Name	Place of incorporation	Ownership interest (%)	
		March 31, 2025	March 31, 2024
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is a stepdown subsidiary of Fairfax Financial Holdings Limited, Canada, the ultimate holding company)	Mauritius	63.83%	63.83%

(b) Name of the related party and related party relationship

Sr No	Name of Entity	Note	Place of Business/country of incorporation	Relationship	Ownership interest (%)
1	TC Visa Services (India) Limited [TCVP]		India	Subsidiary	100%
2	TC Tours Limited [TCTT]		India	Subsidiary	100%
3	Borderless Travel Services Limited [BTSL]		India	Subsidiary	100%
4	Indian Horizon Marketing Services Limited [IHIL]		India	Joint Venture (Subsidiary till 07 November 2024)	50%
5	Thomas Cook (Mauritius) Holding Company Limited [TCM Holding]		Mauritius	Subsidiary	100%
6	Thomas Cook (Mauritius) Operations Company Limited [TCM Operations]	4	Mauritius	Subsidiary	100%
7	Thomas Cook (Mauritius) Holidays Limited [TCM Holidays]	4	Mauritius	Subsidiary (Ceased w.e.f. 05 November 2024)	100%
8	Thomas Cook Lanka (Private) Limited [TC Lanka]	5	Sri-lanka	Subsidiary	100%
9	Luxe Asia Private Limited [Luxe]	5	Sri-lanka	Subsidiary	100%
10	SITA World Travel Lanka (Pvt) Limited [Sita Lanka]	5	Sri-lanka	Subsidiary	100%
11	Travel Corporation (India) Limited [TCI]		India	Subsidiary	100%
12	Jardin Travel Solutions Limited [JTSL]		India	Subsidiary	100%
13	SITA World Travel (Nepal) Private Limited [Sita Nepal]	1	Nepal	Subsidiary	63.3%
14	SOTC Travel Limited [SOTC]		India	Subsidiary	100%
15	Travel Circle International Limited [Kuoni HK]		Hongkong	Subsidiary	100%
16	Sterling Holiday Resorts Limited [SHRL]		India	Subsidiary	100%
17	Sterling Holidays (Ooty) Limited	3	India	Subsidiary	98%
18	Sterling Holidays (Kodaikannal) Limited	3	India	Subsidiary	98%
19	Nature Trails Resorts Private Limited	3	India	Subsidiary	100%
20	Travel Circle International (Mauritius) Ltd [TCIM]	2	Mauritius	Subsidiary	100%
21	Horizon Travel Services LLC [ATP]		USA	Subsidiary	100%
22	Kuoni Austrailia Holding Pty Ltd [KAH]	8	Australia	Subsidiary	100%
23	Austrailia Tours Management Pty Ltd [AUTM]	10	Australia	Subsidiary	100%
24	Asian Trail Holdings Ltd [ATH]	8	Mauritius	Subsidiary	80%
25	Asian Trails International Travel Services (Beijing) Ltd [ATCN]	6	China	Subsidiary	80%
26	Atrails Travel Services (Beijing) Ltd	15	China	Subsidiary	56%
27	Asian Trails Tours Ltd [ATM]	6	Myanmar	Subsidiary	68%
28	Asian Trails Co. Ltd [ATC]	6	Cambodia	Subsidiary	76%
29	AT Lao Co. Ltd [ATL]	6	Laos	Subsidiary	64%

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

30	PT. Asian Trails Ltd [ATI]	6	Indonesia	Subsidiary	52.8%
31	Asian Trails SDN BHD [ATMA]	6	Malaysia	Subsidiary	80%
32	Asian Trails (Vietnam) Co. Ltd [ATV]	6	Vietnam	Subsidiary	56%
33	Asian Trails Limited [ATT]	6	Thailand	Subsidiary	80%
34	Chang Som Ltd [ACS]	11	Thailand	Subsidiary	80%
35	Asian Trails Singapore Pte. Ltd.	6	Singapore	Subsidiary	80%
36	Reem Tours & Travels LLC [REEMDUB]	8	UAE	Subsidiary	100%
37	Gulf Dunes LLC [GDDUB]	8	UAE	Subsidiary	100%
38	Gulf Dunes Tourism LLC [GDOMAN]	12	Oman	Subsidiary	100%
39	Desert Adventures Tourism LLC [DADUB]	8	UAE	Subsidiary	100%
40	Muscat Desert Adventures Tourism LLC [DAOMAN]	9	Oman	Subsidiary	100%
41	Desert Adventures Tourism Ltd [DAJOR]	9	Jordan	Subsidiary	100%
42	Kuoni Private Safaris (Pty.) Ltd [PSSA]	8	Sout Afria	Subsidiary	100%
43	Kuoni Private Safaris Namibia (Pty.) Ltd [PSNAM]	13	Namibia	Subsidiary	100%
44	Private Safaris (East Africa) Limited [PSEA]	8	Kenya	Subsidiary	100%
45	BDC Digiphoto Impaging Solutions Private Limited (India)	14	India	Subsidiary	51%
46	Digiphoto Entertainment Imaging LLC	14	USA	Subsidiary	51%
47	Digiphoto Entertainment Imaging LLC	14	UAE	Subsidiary	51%
48	Digiphoto Entertainment Imaging SDN. BHD.	14	Malaysia	Subsidiary	51%
49	Digiphoto Entertainment Imaging Pte Limited	14	Singapore	Subsidiary	51%
50	PT. Digiphoto Imaging Indonesia	14	Indonesia	Subsidiary	51%
51	Digiphoto Entertainment Image (Shanghai) Co. Limited	14	China	Subsidiary	51%
52	D E I General Trading LLC UAE	14	UAE	Subsidiary	51%
53	Digi Photo Electronics Repairing LLC	14	UAE	Subsidiary	51%
54	Digiphoto Entertainment Imaging Korea LLC	14	Korea	Subsidiary	51%
55	Allied TPro Travel Canada Ltd	19	Canada	Subsidiary	100%
56	Thomas cook In Destination Management Services	7	Thailand	Subsidiary	78.4%
57	DEI Holdings Limited	8	UAE	Subsidiary	51%
58	Digiphoto Entertainment Imaging Co. Ltd	14	Thailand	Subsidiary	51%
59	Digiphoto Entertainment Imaging Limited	14	Hongkong	Subsidiary	51%
60	Digiphoto Imaging (MACAU) Limited	14	Macau	Subsidiary	51%
61	Digiphoto SAE	14	Egypt	Subsidiary	51%
62	DEI Solutions Limited	14	Mauritius	Subsidiary	51%
63	TravelJunkie Solutions Pvt .Ltd.	16	India	Associate	26.3%
64	TCI-Go Vacation India Private Limited [TCI-Go]	17	India	Associate	49%
65	Panorama Destination (vietnam) JV Ltd	18	India	Associate	32%
66	Tropiculture (Private) Limited		Sri Lanka	Associate	40%
67	Allied New World LLC		USA	Joint Venture	
68	500 FT SPV Limited		UAE	Joint Venture	
69	500 FT Investment LLC		UAE	Joint Venture	
70	Digiphoto Entertainment Imaging Inc.		Canada	Subsidiary	51%
71	Digiphoto Entertainment Imaging LLC		Saudi Arabia	Subsidiary	51%
72	Travel Circle International (Cyprus) Limited	20	Cyprus	Subsidiary	100%

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Notes

1 This Company is subsidiary of Travel Corporation (India) Limited and step down subsidiary of Thomas Cook (India) Limited

2 This Company is subsidiary of SOTC Travel Ltd and step down subsidiary of Thomas Cook (India) Limited

3 These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited

4 These Companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited. Thomas Cook (Mauritius) Holidays Limited has voluatarily wound up and Ceased to be a subsidiary w.e.f. 05 November 2024

5 These Companies are subsidiaries of Thomas Cook Lanka (Private) Limited and step down subsidiaries of Thomas Cook (India) Limited

6 These Companies are subsidiaries of Asian Trail Holdings Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd

7 This Company is subsidiary of Asian Trails Holdings Ltd and step down subsidiary of Thomas Cook (India) Limited

8 These Companies are subsidiaries of Travel Circle International (Mauritius) Ltd and step down subsidiaries of SOTC Travel Ltd

9 These Companies are subsidiaries of Desert Adventures Tourism LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd

10 This Company is subsidiary of Kuoni Australia Holding Pty Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd

11 This Company is subsidiary of Asian Trails Ltd and step down subsidiaries of Asian Trail Holdings Ltd

12 This Company is subsidiary of Gulf Dunes LLC and step down subsidiaries of Travel Circle International (Mauritius) Ltd

13 This Company is subsidiary of Kuoni Private Safaris (Pty.) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd

14 These Companies are subsidiaries of DEI Holdings Limited and step down subsidiaries of Travel Circle International (Mauritius) Ltd

15 This Company is subsidiary of Asian Trails International Travel Services (Beijing) Ltd and step down subsidiaries of Travel Circle International (Mauritius) Ltd

16 This Company is an Associate of TC Tours Ltd and step down Associate of Thomas Cook (India) Limited

17 This Company is an Associate of Travel Corporation (India) Limited and step down Associate of Thomas Cook (India) Limited

18 This Company is an Associate of Asian Trails (Vietnam) Company Limited and step down Associate of Thomas Cook (India) Limited)

19 This Company is an Subsidiary of Horizon Travel Services LLC and Step down subsidiary of Thomas Cook (India) Limited

20 This Company is an Subsidiary of Travel Circle International (Mauritius) Limited and and Step down subsidiary of Thomas Cook (India) Limited

21 The Company along with its subsidiaries including step down subsidiaries is engaged in businesses of travel and travel related businesses, working as travel agent and tour operator

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(c) Other related parties with whom the Company had transactions during the year

Associate of Fairbridge Capital (Mauritius) Limited (wef 01 April 2019)

- Quess Corp Limited

Subsidiaries of Quess Corp Limited

- Allsec Technologies Limited

Associate of Quess Corp Limited

- Terrier Security Services (India) Private Limited

Entities where Director is Common

- Bangalore International Airport
- CSB Bank Limited
- Chemplast Cuddalore Vinyls Limited
- Anderson Greenwood Crosby Sanmar Limited
- Flowserve Sanmar Private Limited
- Chemplast Sanmar Limited
- Cabot Sanmar Limited
- BS and B Safety Systems Limited
- Sanmar Engineering Services
- Sanmar Matrix Metals Limited
- Sanmar Shipping Limited
- Silkroute Indchem Limited
- Xomox Sanmar Limited
- Cedar Management Consulting Private Limited
- Sanmar Foundry Ltd
- Tyco Sanmar
- Go Digit Life Insurance Limited
- Videopro Workshops LLP

(d) Key management personnel (“KMP”)

Madhavan Menon - Executive Chairman

Mahesh Iyer - Managing Director & Chief Executive Officer

Brijesh Modi - Chief Financial Officer

Amit Parekh - Company Secretary & Compliance Officer

(e) Senior management personnel (“SMP”)

R. R. Kenkare

Debasis Nandy

Rajeev Kale

Amit Madhan

Mona Cheriyan

Abraham Alapatt

Indiver Rastogi

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(f) Non-Executive Director ("NED")

Kishori Udeshi (Ceased to be an Independent Director w.e.f September 15, 2024)
Nilesh S. Vikamsey
Sunil B. Mathur
Pravir Vohra (Ceased to be an Independent Director w.e.f April 9, 2025)
Chandran Ratnaswami
Sumit Maheshwari
Sharmila Karve
Gopalakrishnan Soundarajan
Rahul Narain Bhagat (Appointed as an Independent Director w.e.f 9th July, 2024)
Sharad Saxena (Appointed as an Independent Director w.e.f 4th February, 2025)

(g) Key management personnel of Subsidiary:

Vishal Suri
Farroukh Kolah

(g) Relatives of key management personnel of Subsidiary:

Nobalina Vishal Suri

(g) Relatives of key management personnel, SMP and NEDs

Lili Menon
Rajendra Kumar Maheshwari
Sureshchandra Modi
Umesh Gandhi
Pooja Menon
Abhay Raghunath Karve
Bharti Nilesh Vikamsey
Shankar Menon
Jeni Mahesh Iyer
Leena Rajeev Kale

(h) Key Management personnel compensation @

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits	197.0	248.5
Post-employment benefits	**	**
Long-term employee benefits	-	-
Employee share-based payment	**	**

** These amounts are included in the respective notes specifying the total amount of benefits paid.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(i) Transactions with related parties for FY 2024-25

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Facilities and Support Services Provided								
Travel Corporation (India) Limited	-	-	2.7	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	74.9	-	-	-	-	-
TC Tours Limited	-	-	14.8	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	19.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	4.2	-	-	-	-	-
Travel Circle International Limited	-	-	0.8	-	-	-	-	-
Borderless Travel Services Limited	-	-	0.2	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.5	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.2	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	-	-	0.2	-	-	-
Facilities and Support Services Availed								
SOTC Travel Limited	-	-	4.6	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.3	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	77.6
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	50.3
Go Digit Life Insurance Limited	-	-	-	-	-	-	-	8.7
Ms. Lili Menon	-	-	-	-	-	-	1.9	-
Sale of Service								
Travel Corporation (India) Limited	-	-	55.3	-	-	-	-	-
SOTC Travel Limited	-	-	309.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	8.1	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.9	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	15.8
CSB Bank Limited	-	-	-	-	-	-	-	3.7
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	17.8
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	1.5
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	13.1
Chemplast Sanmar Limited	-	-	-	-	-	-	-	15.8
Cabot Sanmar Limited	-	-	-	-	-	-	-	4.0
BS and B Safety Systems Limited	-	-	-	-	-	-	-	8.3
Sanmar Foundry Limited	-	-	-	-	-	-	-	20.9
Sanmar Shipping Limited	-	-	-	-	-	-	-	4.2
Xomox Sanmar Limited	-	-	-	-	-	-	-	9.6
Sanmar Engineering Services	-	-	-	-	-	-	-	4.4
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.5
Sanmar Matrix Metals Limited	-	-	-	-	-	-	-	1.5
Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	-	5.8
Tyco Sanmar	-	-	-	-	-	-	-	14.2
Videopro Workshops LLP	-	-	-	-	-	-	-	0.4
Mr. Madhavan Menon	-	-	-	-	-	4.4	-	-
Mr. Amit Madhan	-	-	-	-	-	10.2	-	-
Mr. Mahesh Iyer	-	-	-	-	-	0.8	-	-
Mr. Vishal Suri	-	-	-	-	-	0.7	-	-
Mr. Abraham Alapatt	-	-	-	-	-	1.3	-	-
Mr. Brijesh Modi	-	-	-	-	-	0.3	-	-
Mr. Debasis Nandy	-	-	-	-	-	0.4	-	-
Ms. Mona Cheriyan	-	-	-	-	-	0.8	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Mr. Rajeev Kale	-	-	-	-	-	0.3	-	-
Mrs. Kishori Udeshi	-	-	-	-	-	0.2	-	-
Ms. Sharmila Abhay Karve	-	-	-	-	-	0.3	-	-
Mr. Farroukh Kolah	-	-	-	-	-	0.0	-	-
Mr. Indiver Rastogi	-	-	-	-	-	0.4	-	-
Ms. Lili Menon	-	-	-	-	-	-	0.7	-
Mr. Shankar Menon	-	-	-	-	-	-	0.0	-
Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	-	0.1	-
Ms. Nobalina Vishal Suri	-	-	-	-	-	-	0.4	-
Ms. Leena Rajeev Kale	-	-	-	-	-	-	1.0	-
Services Availed								
TC Tours Limited	-	-	21,920.7	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	227.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	200.1	-	-	-	-	-
Asian Trails Limited	-	-	197.6	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.2	-	-	-	-	-
Asian Trails SDN BHD	-	-	130.6	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	147.9	-	-	-	-	-
PT. Asian Trails Limited	-	-	17.6	-	-	-	-	-
Asian Trails Co. Ltd	-	-	0.6	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	170.1	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	1.6	-	-	-	-	-
Corporate Guarantee Fees								
TC Tours Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	0.1	-	-	-	-	-
Travel Corporation (India) Limited	-	-	0.0	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	0.7	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	2.9	-	-	-	-	-
Asian Trails Limited	-	-	0.4	-	-	-	-	-
Asian Trails SDN BHD	-	-	0.0	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	0.0	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.0	-	-	-	-	-
PT. Asian Trails Limited	-	-	0.0	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	0.2	-	-	-	-	-
Management Consultancy Services (income)								
TC Tours Limited	-	-	34.9	-	-	-	-	-
SOTC Travel Limited	-	-	68.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	43.1	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	2.0	-	-	-	-	-
Travel Circle International Limited	-	-	16.9	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	10.8	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	12.3	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	9.8	-	-	-	-	-
Asian Trails Holding Limited	-	-	14.5	-	-	-	-	-
Asian Trails Limited	-	-	14.8	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	11.7	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	7.4	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	1.5	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	13.9	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Management Consultancy Services (Expense)								
Travel Corporation (India) Limited	-	-	0.7	-	-	-	-	-
Allowance for Expected Credit Losses								
Thomas Cook Lanka (Private) Limited	-	-	52	-	-	-	-	-
Investment Push Down - via ESOPs								
Sterling Holiday Resorts Limited	-	-	0.4	-	-	-	-	-
Security Deposit Given								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	54.7
Security Deposit Refund								
Ms. Lili Menon	-	-	-	-	-	-	16.5	-
Deposit Receivable								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	54.9
Loan Given								
SOTC Travel Limited	-	-	100.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	15.1	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	217.7	-	-	-	-	-
Repayment of Loan From Subsidiary								
SOTC Travel Limited	-	-	100.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	80.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	416.3	-	-	-	-	-
Travel Circle International Limited	-	-	225.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	170.4	-	-	-	-	-
Interest on Loan Given								
SOTC Travel Limited	-	-	0.2	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	61.5	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	2.5	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	41.8	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	308.0	-	-	-	-	-
Travel Circle International Limited	-	-	102.8	-	-	-	-	-
Loan Taken								
TC Visa Services (India) Limited	-	-	200.0	-	-	-	-	-
Repayment of Loan to Subsidiary								
TC Visa Services (India) Limited	-	-	200.0	-	-	-	-	-
Interest on Loan Paid								
TC Visa Services (India) Limited	-	-	6.7	-	-	-	-	-
PLB - Passback								
TC Tours Limited	-	-	380.0	-	-	-	-	-
IATA Commission								
TC Tours Limited	-	-	49.3	-	-	-	-	-
Key Management Personnel / Senior Management Personnel Remuneration @								
Mr. Madhavan Menon	-	-	-	-	-	109.5	-	-
Mr. Mahesh Iyer	-	-	-	-	-	57.2	-	-
Mr. Rambhau R. Kenkare	-	-	-	-	-	27.2	-	-
Mr. Debasis Nandy	-	-	-	-	-	27.5	-	-
Mr. Rajeev Kale	-	-	-	-	-	24.1	-	-
Mr. Amit Madhan	-	-	-	-	-	21.8	-	-
Ms. Mona Cheriyan	-	-	-	-	-	23.9	-	-
Mr. Abraham Alapatt	-	-	-	-	-	22.1	-	-
Mr. Brijesh Modi	-	-	-	-	-	21.9	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Mr. Amit Parekh	-	-	-	-	-	8.4	-	-
Mr. Indiver Rastogi	-	-	-	-	-	22.8	-	-
Sitting fees to Non-Executive Director								
Mrs. Kishori Udeshi	-	-	-	-	-	0.7	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	1.1	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	1.2	-	-
Mr. Pravir Vohra	-	-	-	-	-	1.0	-	-
Mrs. Sharmila Karve	-	-	-	-	-	1.1	-	-
Mr. Rahul Bhagat	-	-	-	-	-	0.7	-	-
Mr. Sharad Saxena	-	-	-	-	-	0.1	-	-
Commission to Directors								
Mrs. Kishori Udeshi	-	-	-	-	-	3.0	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	3.0	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	3.0	-	-
Mr. Pravir Vohra	-	-	-	-	-	3.0	-	-
Mrs. Sharmila Karve	-	-	-	-	-	3.0	-	-
Reimbursement of Expenses (Net)								
TC Tours Limited	-	-	0.8	-	-	-	-	-
SOTC Travel Limited	-	-	22.8	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	5.3	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	1.7	-	-	-	-	-
Travel Circle International Limited	-	-	0.3	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.1	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	0.4	-	-	-	-	-
Asian Trails Limited	-	-	0.2	-	-	-	-	-
Asian Trails Holding Limited	-	-	0.0	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	0.2	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.5	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	0.1	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	0.2	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.2	-	-	-
Purchase Consideration (under Slump sale)								
Nature Trails Resorts Pvt. Ltd.	-	-	522.5	-	-	-	-	-
Equity shares infusion								
Indian Horizon Marketing Services Limited	-	-	-	-	16.5	-	-	-
OCCRPS Investment Push down								
Thomas Cook Lanka (Private) Limited	-	-	13.8	-	-	-	-	-
Dividend Received								
Thomas Cook (Mauritius) Holding Company Limited	-	-	8.5	-	-	-	-	-
Dividend paid								
Fairbridge Capital (Mauritius) Limited	-	180.2	-	-	-	-	-	-
Outstanding payables								
TC Tours Limited	-	-	1,664.0	-	-	-	-	-
SOTC Travel Limited	-	-	2.3	-	-	-	-	-
Travel Corporation (India) Limited	-	-	1.4	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	12.0	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	4.7	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	11.9	-	-	-	-	-
Travel Circle International Limited	-	-	2.7	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Australia Tours Management Pty. Ltd	-	-	21.0	-	-	-	-	-
Asian Trails SDN BHD	-	-	8.5	-	-	-	-	-
Asian Trails Co. Ltd	-	-	0.5	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.1	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	2.2
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	1.3
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.3
Cabot Sanmar Limited	-	-	-	-	-	-	-	0.1
Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	-	0.4
Receivables								
TC Tours Limited	-	-	256.6	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.0	-	-	-	-	-
SOTC Travel Limited	-	-	68.6	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	51.7	-	-	-	-	-
Travel Corporation (India) Limited	-	-	40.8	-	-	-	-	-
Borderless Travel Services Limited	-	-	7.3	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.9	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	-	-	0.1	-	-	-
Sterling Holiday Resorts Limited	-	-	1.9	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	26.2	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	11.2	-	-	-	-	-
Travel Circle International Limited	-	-	8.7	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	4.9	-	-	-	-	-
Asian Trails Holding Limited	-	-	5.2	-	-	-	-	-
Asian Trails Limited	-	-	0.8	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	2.2	-	-	-	-	-
Asian Trails SDN BHD	-	-	0.0	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	0.0	-	-	-	-	-
PT. Asian Trails Limited	-	-	0.6	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	7.0	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	3.9	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	3.6	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	14.3	-	-	-	-	-
BS and B Safety Systems Limited	-	-	-	-	-	-	-	0.0
Chemplast Sanmar Limited	-	-	-	-	-	-	-	0.1
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	0.2
Xomox Sanmar Limited	-	-	-	-	-	-	-	0.1
Sanmar Engineering Services	-	-	-	-	-	-	-	0.2
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	0.0
Sanmar Foundry Limited	-	-	-	-	-	-	-	0.0
Tyco Sanmar	-	-	-	-	-	-	-	0.1
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	2.9
Sanmar Shipping Limited	-	-	-	-	-	-	-	0.0
Loan Receivable								
Horizon Travel Services LLC (USA)	-	-	407.7	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	3,811.3	-	-	-	-	-
Travel Circle International Limited	-	-	1,176.1	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	50.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	610.6	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	3.9	-	-	-	-	-
Borderless Travel Services Limited	-	-	13.3	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Interest on Loan receivable								
Horizon Travel Services LLC (USA)	-	-	150.2	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	973.8	-	-	-	-	-
Travel Circle International Limited	-	-	343.4	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	6.1	-	-	-	-	-
Travel Corporation (India) Limited	-	-	196.2	-	-	-	-	-

(ii) Transactions with related parties for FY 2023-24

The following transactions occurred with related parties:

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Facilities and Support Services Provided								
Travel Corporation (India) Limited	-	-	2.4	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.2	-	-	-	-	-
SOTC Travel Limited	-	-	70.4	-	-	-	-	-
TC Tours Limited	-	-	13.8	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	14.9	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	5.0	-	-	-	-	-
Travel Circle International Limited	-	-	1.9	-	-	-	-	-
Borderless Travel Services Limited	-	-	0.2	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.6	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.2	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	0.2	-	-	-	-	-
Facilities and Support Services Availed								
SOTC Travel Limited	-	-	4.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	0.3	-	-	-	-	-
Bangalore International Airport Ltd	-	-	-	-	-	-	-	92.5
Quess Corp Limited	-	-	-	-	-	-	-	70.4
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	43.0
Allsec Technologies Limited	-	-	-	-	-	-	-	1.5
Go Digit Life Insurance Limited	-	-	-	-	-	-	-	7.6
Ms. Lili Menon	-	-	-	-	-	-	1.9	-
Sale of Service								
Travel Corporation (India) Limited	-	-	32.4	-	-	-	-	-
SOTC Travel Limited	-	-	309.7	-	-	-	-	-
Quess Corp Limited	-	-	-	-	-	-	-	5.1
Sterling Holiday Resorts Limited	-	-	6.2	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.6	-	-	-
CSB Bank Limited	-	-	-	-	-	-	-	0.7
Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	-	22.2
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	1.2
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	34.7
Chemplast Sanmar Limited	-	-	-	-	-	-	-	23.2
Cabot Sanmar Limited	-	-	-	-	-	-	-	5.6
BS and B Safety Systems Limited	-	-	-	-	-	-	-	9.6
Sanmar Foundry Limited	-	-	-	-	-	-	-	25.2
Sanmar Shipping Limited	-	-	-	-	-	-	-	20.9
Xomox Sanmar Limited	-	-	-	-	-	-	-	12.7
Sanmar Engineering Services	-	-	-	-	-	-	-	16.7
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.3

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Sanmar Matrix Metals Limited	-	-	-	-	-	-	-	1.8
Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	-	16.1
Tyco Sanmar	-	-	-	-	-	-	-	16.7
Mr. Madhavan Menon	-	-	-	-	-	2.0	-	-
Ms. Lili Menon	-	-	-	-	-	-	0.6	-
Mr. Shankar Menon	-	-	-	-	-	-	0.4	-
Mr. Sumit Maheshwari	-	-	-	-	-	0.1	-	-
Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	-	0.2	-
Mr. Amit Madhan	-	-	-	-	-	5.1	-	-
Mr. Mahesh Iyer	-	-	-	-	-	0.3	-	-
Mr. Vishal Suri	-	-	-	-	-	1.4	-	-
Mr. Abraham Alapatt	-	-	-	-	-	0.8	-	-
Mr. Brijesh Modi	-	-	-	-	-	0.6	-	-
Mr. Debasis Nandy	-	-	-	-	-	0.9	-	-
Mr. Umesh Gandhi	-	-	-	-	-	-	0.2	-
Ms. Jeni Mahesh Iyer	-	-	-	-	-	-	0.1	-
Ms. Leena Rajeev Kale	-	-	-	-	-	-	2.5	-
Ms. Mona Cheriyan	-	-	-	-	-	1.1	-	-
Ms. Nobalina Vishal Suri	-	-	-	-	-	-	0.7	-
Mr. Rajeev Kale	-	-	-	-	-	0.5	-	-
Mr. Rambhau R. Kenkare	-	-	-	-	-	0.0	-	-
Services Availed								
TC Tours Limited	-	-	20,743.6	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.3	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	160.6	-	-	-	-	-
Asian Trails Limited	-	-	155.6	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	86.9	-	-	-	-	-
Asian Trails Singapore Pte. Ltd.	-	-	54.4	-	-	-	-	-
Asian Trails SDN BHD	-	-	64.3	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	51.8	-	-	-	-	-
PT. Asian Trails Limited	-	-	13.5	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	312.6	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	2.4	-	-	-	-	-
Asian Trails Co. Ltd	-	-	0.2	-	-	-	-	-
Corporate Guarantee Fees								
Travel Corporation (India) Limited*	-	-	0.0	-	-	-	-	-
SOTC Travel Limited	-	-	0.1	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	0.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	2.8	-	-	-	-	-
Asian Trails Limited	-	-	0.3	-	-	-	-	-
TC Tours Limited	-	-	0.1	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	3.0	-	-	-	-	-
Asian Trails SDN BHD*	-	-	0.0	-	-	-	-	-
Management Consultancy Services (income)								
Travel Corporation (India) Limited	-	-	36.9	-	-	-	-	-
Travel Circle International Limited	-	-	14.1	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	9.4	-	-	-	-	-
SOTC Travel Limited	-	-	58.8	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	6.4	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	6.4	-	-	-	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Kuoni Australia Holding Pty. Ltd.	-	-	2.3	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	13.0	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	8.5	-	-	-	-	-
Asian Trails Holding Limited	-	-	9.1	-	-	-	-	-
TC Tours Limited	-	-	31.9	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	11.9	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	6.7	-	-	-	-	-
Asian Trails Limited	-	-	11.4	-	-	-	-	-
Management Consultancy Services (Expense)								
Travel Corporation (India) Limited	-	-	2.0	-	-	-	-	-
Investment Push Down - via Stock Options								
Travel Corporation (India) Limited	-	-	1.2	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	(11.7)	-	-	-	-	-
SOTC Travel Limited	-	-	(0.8)	-	-	-	-	-
Investment Push Down - via ESOPs								
Travel Corporation (India) Limited	-	-	2.0	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	(18.8)	-	-	-	-	-
SOTC Travel Limited	-	-	(1.3)	-	-	-	-	-
Deposit Receivable								
Bangalore International Airport Ltd	-	-	-	-	-	-	-	0.2
Ms. Lili Menon	-	-	-	-	-	-	16.5	-
Loan Given								
Travel Circle International (Mauritius) Limited	-	-	369.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	15.6	-	-	-	-	-
SOTC Travel Limited	-	-	460.0	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.3	-	-	-	-	-
Repayment of Loan From Subsidiary								
SOTC Travel Limited	-	-	460.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	671.7	-	-	-	-	-
Travel Circle International Limited	-	-	21.1	-	-	-	-	-
Interest on Loan Given								
Horizon Travel Services LLC (USA)	-	-	44.6	-	-	-	-	-
SOTC Travel Limited	-	-	2.2	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	321.8	-	-	-	-	-
Travel Circle International Limited	-	-	109.0	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	2.2	-	-	-	-	-
Travel Corporation (India) Limited	-	-	69.4	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.0	-	-	-	-	-
Loan Taken								
TC Visa Services (India) Limited	-	-	400.0	-	-	-	-	-
Repayment of Loan to Subsidiary								
TC Visa Services (India) Limited	-	-	400.0	-	-	-	-	-
Interest on Loan Paid								
TC Visa Services (India) Limited	-	-	6.6	-	-	-	-	-
PLB - Passback								
TC Tours Limited	-	-	364.4	-	-	-	-	-
IATA Commission								
TC Tours Limited	-	-	47.5	-	-	-	-	-
Key Management Personnel / Senior Management Personnel Remuneration @								
Mr. Madhavan Menon	-	-	-	-	-	138.7	-	-

Notes to the Standalone Financial Statements for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Mr. Mahesh Iyer	-	-	-	-	-	82.9	-	-
Mr. Rambhau R. Kenkare	-	-	-	-	-	42.0	-	-
Mr. Debasis Nandy	-	-	-	-	-	41.2	-	-
Mr. Rajeev Kale	-	-	-	-	-	33.6	-	-
Mr. Amit Madhan	-	-	-	-	-	19.7	-	-
Ms. Mona Cheriyan	-	-	-	-	-	36.2	-	-
Mr. Abraham Alapatt	-	-	-	-	-	30.9	-	-
Mr. Brijesh Modi	-	-	-	-	-	19.8	-	-
Mr. Amit Parekh	-	-	-	-	-	7.1	-	-
Mr. Indiver Rastogi	-	-	-	-	-	29.4	-	-
Sitting fees to Non-Executive Director								
Mrs. Kishori Udeshi	-	-	-	-	-	1.4	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	1.2	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	1.3	-	-
Mr. Pravir Vohra	-	-	-	-	-	1.3	-	-
Mrs. Sharmila Karve	-	-	-	-	-	1.0	-	-
Commission to Directors								
Mrs. Kishori Udeshi	-	-	-	-	-	0.7	-	-
Mr. Nilesh S. Vikamsey	-	-	-	-	-	0.7	-	-
Mr. Sunil B. Mathur	-	-	-	-	-	0.7	-	-
Mr. Pravir Vohra	-	-	-	-	-	0.7	-	-
Mrs. Sharmila Karve	-	-	-	-	-	0.7	-	-
Reimbursement of Expenses (Net)								
Travel Corporation (India) Limited	-	-	5.4	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	1.6	-	-	-	-	-
SOTC Travel Limited	-	-	31.3	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	0.6	-	-	-	-	-
Travel Circle International Limited	-	-	0.0	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	0.3	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	0.1	-	-	-	-	-
TC Tours Limited	-	-	1.0	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	0.0	-	-	-	-	-
TCI-Go Vacation India Private Limited	-	-	-	-	0.3	-	-	-
Redemption of OCCRPS								
Sterling Holiday Resorts Limited	-	-	3.0	-	-	-	-	-
Dividend Received on OCCRPS								
Sterling Holiday Resorts Limited	-	-	1.4	-	-	-	-	-
Dividend paid								
Fairbridge Capital (Mauritius) Limited	-	20.7	-	-	-	-	-	-
Outstanding payables								
TC Tours Limited	-	-	862.4	-	-	-	-	-
Travel Corporation (India) Limited	-	-	0.2	-	-	-	-	-
Asian Trails Limited	-	-	21.0	-	-	-	-	-
PT. Asian Trails Limited	-	-	2.3	-	-	-	-	-
Asian Trails (Vietnam) Company Co.Limited	-	-	7.5	-	-	-	-	-
Australia Tours Management Pty. Ltd	-	-	8.2	-	-	-	-	-
Asian Trails SDN BHD	-	-	19.4	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	16.0	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	-0.0	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	7.0	-	-	-	-	-
Travel Circle International Limited	-	-	2.5	-	-	-	-	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Ultimate Holding Company	Holding Company	Subsidiaries	Fellow subsidiaries	Associates/ Joint Venture	KMP / SMP / NED	Relative of KMP	Other Related Parties
Quess Corp Limited	-	-	-	-	-	-	-	2.1
Terrier Security Services (India) Pvt. Ltd.	-	-	-	-	-	-	-	0.9
Nature Trails Resorts Pvt. Ltd.	-	-	522.5	-	-	-	-	-
Receivables								
TC Tours Limited	-	-	112.8	-	-	-	-	-
TC Visa Services (India) Limited	-	-	0.0	-	-	-	-	-
SOTC Travel Limited	-	-	90.5	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	48.0	-	-	-	-	-
Travel Corporation (India) Limited	-	-	24.1	-	-	-	-	-
Horizon Travel Services LLC (USA)	-	-	29.0	-	-	-	-	-
Desert Adventures Tourism LLC, Dubai	-	-	6.8	-	-	-	-	-
Travel Circle International Limited	-	-	7.6	-	-	-	-	-
Asian Trails Holding Limited	-	-	17.8	-	-	-	-	-
Kuoni Private Safaris (Pty.) Limited	-	-	3.2	-	-	-	-	-
Thomas Cook (Mauritius) Operations Company Limited	-	-	4.1	-	-	-	-	-
Private Safaris (East Africa) Limited	-	-	5.0	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	0.9	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	-	-	5.4	-	-	-	-	-
Borderless Travel Services Limited	-	-	7.1	-	-	-	-	-
Asian Trails Limited	-	-	24.8	-	-	-	-	-
Sterling Holiday Resorts Limited	-	-	1.3	-	-	-	-	-
Digiphoto Entertainment Imaging LLC	-	-	25.2	-	-	-	-	-
Indian Horizon Marketing Services Limited	-	-	0.3	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	0.7	-	-	-	-	-
Asian Trails Co. Ltd*	-	-	0.0	-	-	-	-	-
BS and B Safety Systems Limited	-	-	-	-	-	-	-	0.5
Chemplast Sanmar Limited	-	-	-	-	-	-	-	1.9
Flowserve Sanmar Private Limited	-	-	-	-	-	-	-	2.3
Silkroute Indchem Limited	-	-	-	-	-	-	-	0.1
Xomox Sanmar Limited	-	-	-	-	-	-	-	0.8
Cabot Sanmar Limited	-	-	-	-	-	-	-	0.3
Sanmar Engineering Services	-	-	-	-	-	-	-	2.0
Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	-	0.1
Sanmar Foundry Limited	-	-	-	-	-	-	-	0.7
Tyco Sanmar	-	-	-	-	-	-	-	1.0
Loan Receivable								
Horizon Travel Services LLC (USA)	-	-	564.7	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	3,910.9	-	-	-	-	-
Travel Circle International Limited	-	-	1,369.1	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	34.6	-	-	-	-	-
Travel Corporation (India) Limited	-	-	690.6	-	-	-	-	-
Jardin Travel Solutions Limited	-	-	3.9	-	-	-	-	-
Borderless Travel Services Limited	-	-	13.3	-	-	-	-	-
Interest on Loan receivable								
Horizon Travel Services LLC (USA)	-	-	105.4	-	-	-	-	-
Travel Circle International (Mauritius) Limited	-	-	673.9	-	-	-	-	-
Travel Circle International Limited	-	-	258.9	-	-	-	-	-
Thomas Cook Lanka (Private) Limited	-	-	3.5	-	-	-	-	-
Travel Corporation (India) Limited	-	-	160.8	-	-	-	-	-

* Amount is below the rounding off norm adopted by the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

30 (a) TRANSFER PRICING

The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

30 (b) BUSINESS COMBINATION - ACQUISITION OF BUSINESS UNDERTAKING OF A WHOLLY OWNED SUBSIDIARY

Pursuant to a slump sale agreement dated 19 March, 2025 entered into by the Company with its wholly subsidiary, STERLING HOLIDAY RESORTS LIMITED (known as the confirming party) and NATURE TRAILS RESORTS PRIVATE LIMITED (hereinafter referred to as 'Transferor Company' or 'Seller' or NTRPL), the Business Undertaking of NTRPL was transferred to the Company on a going concern and slump sale basis effective 1 March 2025

"Transferred Business" means the business of operating resorts, hotels and similar properties and undertaking ancillary and connected activities in connection therewith, undertaken by the Seller at its three currently operational properties as on the Execution Date, and subject to the terms hereof.

The Transferor Company (and its Business Undertaking) is ultimately controlled by the same entity (viz., Thomas Cook (India) Limited hereinafter referred as the "Company") both before and after the business combination, therefore the said transaction is a common control transaction and has been accounted under pooling of interest method in accordance with Appendix C of Ind AS 103. – Business Combinations . Accordingly, the comparative financial information of the Company for the year ended 31 March, 2024 included in these standalone financial statements along with the notes to accounts and disclosure includes the effect of the transfer.

The impact of the merger on the financial statements of the Company is as under

Accounting treatment of the arrangement

The pooling of interest method is considered to involve the following:

a. The assets and liabilities acquired are reflected at their carrying amounts.

b. No adjustments are made to reflect fair values, or recognise any new assets or liabilities.

c. Revaluation reserve on land acquired as appearing in the financial statemnets of NTRPL is preserved and is appearing in the financial statements of the Company in the same form in which they appeared in the financial statements of NTRPL.

d. The difference, if any, between the consideration and net assets acquired of NTRPL are transferred to Amalgamation reserve.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Statements of Assets and liabilities acquired by the Company

Particulars	Balance as on 01 April 2023	Balance as on 31 Mar 2024
Non-current assets		
Property, plant and equipment	500.4	523.0
Capital work in progress	-	0.1
Financial assets		
(ii) Other financial assets		
Other tax assets (net)	(54.4)	(55.5)
Other non-current assets	0.1	-
Current assets		
Inventories	0.2	0.8
Financial assets		
(i) Trade receivables	(1.1)	1.2
(ii) Cash and cash equivalents	1.6	2.1
(iii) Loan	0.1	0.1
(iv) Other financial assets	0.8	0.8
Other current assets	0.3	2.0
Total assets (A)	**448.1**	**474.6**
Equity		
Other equity	133.8	115.7
Total Equity	**133.8**	**115.7**
Liabilities		
Non-current liabilities		
Provisions	11.2	11.1
Current liabilities		
- Trade payables		
i. Dues of micro enterprises and small enterprises	-	0.3
ii. Dues of creditors other than micro enterprises and small enterprises	14.2	19.8
Provisions	1.5	2.0
Other current liabilities	0.2	0.9
Total liabilities (B)	**27.1**	**34.1**
Total Equity And Liabilities	**161.0**	**149.8**
Total carrying value of net identifiable assets acquired (A-B)	**287.1**	**324.9**
Less: Purchase consideration*	(509.0)	(509.0)
Amalgamation Adjustment Reserve to be adjusted on account of composite scheme of arrangement	**(221.9)**	**(184.1)**

*Other financial liabilities payable on account of slump sale includes gross consideration of INR 522.5 Mn payable to Nature Trails Resort Private Limited (NTRPL), (Wholly owned step-down subsidiary of the Company) as per the terms mentioned in the Business Transfer Agreement further reduced by receivable on account of employee benefit from NTRPL of INR 13.5 Mn.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The balance sheet as at 31 Mar 2024, post accounting of the business combination

Particulars	Thomas cook India Limited as on March 31, 2024	Nature Trails Resorts Private Limited	Eliminations/ (Adjustments)	Thomas cook India Limited restated as on March 31, 2024
Assets				
Property, plant and equipment	1,941.1	523.0	-	2,464.1
Capital work in progress	-	0.1	-	0.1
Goodwill	44.6	-	-	44.6
Other intangible assets	205.3	-	-	205.3
Intangible assets under development	50.1	-	-	50.1
Right of use assets	266.3	-	-	266.3
Investments	9,604.6	-	-	9,604.6
Loans	6,572.9	0.1	-	6,573.0
Other financial assets	4,274.1	0.8	-	4,275.0
Inventories		0.8	-	0.8
Trade receivables	3,496.0	1.2	-	3,497.2
Cash and cash equivalents	3,338.3	2.1	-	3,340.4
Bank balances other than cash and cash equivalents above	4,401.6	-	-	4,401.6
Other assets	1,814.7	2.0	-	1,816.6
Income tax assets (net)	1,267.1	-	-	1,267.1
Deferred tax assets (net)	1,277.9	(55.5)	-	1,222.3
Total Assets (A)	**38,554.6**	**474.6**	-	**39,029.1**
Liabilities				
Borrowings	577.5	-	-	577.5
Lease liabilities	310.9	-	-	310.9
Trade payables	13,979.5	20.1	-	13,999.6
Provisions	427.3	13.1	-	440.4
Other financial liabilities	1,104.6	509.0	-	1,613.6
Other liabilities	3,449.1	0.9	-	3,450.0
Current tax liabilities (net)	180.8	-	-	180.8
Total Liabilities (B)	**20,029.8**	**543.0**	-	**20,572.8**
Share Capital	470.4	-	-	470.4
Other Equity	18,054.3	(68.4)	-	17,985.9
Total Equity (C)	**18,524.7**	**(68.4)**	-	**18,456.3**

Movement in other equity on account of the business combination being effective from April 01, 2023 is as per table below

Particulars	Amount
Other equity as on April 01, 2023	17,233.9
Reserves acquired on account of business combination	
Revaluation Reserve	133.8
Amalgamation adjustment reserve on account of business combination	(221.9)
Other equity as on April 01, 2023 post business combination	17,145.8

Particulars	Amount
Other equity as on March 31, 2024	18,054.3
Reserves acquired on account of business combination	
Revaluation Reserve	146.9
Loss for the year (NTRPL)	(32.3)
Other comprehensive income, net of tax	1.1
Amalgamation adjustment reserve on account of business combination	(184.1)
Other equity as on March 31, 2024 post business combination	17,985.9

(All amounts in Rs. Millions, unless otherwise stated)

Statement of Profit and Loss for the year ended 31 March, 2024

Particulars	Pre-business combination	Impact of business combination		
		Nature Trails Resorts Private Limited	Eliminations/ (Adjustments)	Post Business combination
Revenue from operations	19,903.8	73.2	-	19,977.0
Other Income	1,530.9	3.3	-	1,534.2
Total Income	**21,434.7**	**76.5**	**-**	21,511.2
Total Expenses	19,913.3	108.8	-	20,022.1
Profit before tax and exceptional items	**1,521.4**	**(32.3)**	-	**1,489.1**
Exceptional items	-	-	-	-
Profit before tax	**1,521.4**	**(32.3)**	-	**1,489.1**
Tax Expense	522.4	-	-	522.4
Profit/(loss) during the year	**999.0**	**(32.3)**	-	**966.8**
Other Comprehensive Income/(loss)	(15.6)	14.2	-	(1.4)
Total Comprehensive profit/(loss) for the year	**983.4**	**(18.1)**	-	**965.4**

31 SHARE BASED PAYMENTS

Share based payments

Employee option plan/tradable Options

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines ,1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

(a) Motivate talent in the organization with a view to achieve long term business goals.

(b) Retain key talent in the organization

(c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders as at and for the year ended March 31, 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings

(All amounts in Rs. Millions, unless otherwise stated)

contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two lakhs) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 30,00,000 (Thirty Lakhs) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

a) to reward the Senior Employees of the Company for their performance

b) ` to motivate them to contribute to the growth and profitability of the Company and

c) to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule :

Grant I dated January 24, 2013 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the Grant Date.

Grant II dated July 30, 2014 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date.

Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24th January 2013.

- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30th July 2014.

As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Execom ". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on April 11, 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise Price shall be equal to face value of shares i.e Re. 1 per option.

The objective of the ESOP 2018 - Execom is to reward the Execom Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

	March 31, 2025		March 31, 2024	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	**110.5**	**12,12,127.0**	64.9	25,20,843.0
Exercised during the year	**97.7**	**4,06,209.0**	7.7	11,66,982.0
Forfeited during the year	**137.9**	**7,000.0**	146.5	1,41,734.0
Options outstanding at the end of the year	**116.7**	**7,98,918.0**	110.5	12,12,127.0
Options vested and exercisable at the end of the year	**123.8**	**7,52,722.0**	114.8	11,65,931.0

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was INR 195.29 (March 31, 2024 - INR 118.33)

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry date/Expiry Year	Exercise price (Rs.)	March 31, 2025	March 31, 2024
			Share options #	Share options
05 September 2013	03 September 2023	49.3	**-**	9,220
25 August 2015	22 August 2025	165.9	**1,34,340**	1,91,774
07 November 2016	01 November 2040	1.0	**-**	19,676
24 January 2013	22 January 2021	80.0	**-**	-
30 July 2014	28 July 2022	108.5	**-**	-
13 June 2018	10 June 2031	137.9	**4,75,850**	6,90,900
01 September 2018	29 August 2031	125.1	**41,456**	48,368
05 October 2018	05 October 2043	1.0	**1,01,076**	2,05,993
23 January 2019	17 January 2043	1.0	**-**	-
02 November 2020	02 November 2045	1.0	**46,196**	46,196
Total #			**7,98,918**	12,12,127
Weighted average remaining contractual life of options outstanding at end of year			**7.6 years**	9.0 years

On exercise, in addition to alloted TCIL options, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000

During the year ended 31 March 2025, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 406,209 stock options. During the year ended 31 March 2024, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 1,166,982 stock options.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Modification of share based payment:

On merger of Thomas Cook Insurance Services (India) Limited

In the course of business combination effective from August 18, 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services (India) Limited, Thomas cook India limited had replaced the erstwhile ESOS scheme of Sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

As per the composite scheme, the Company has demerged its Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both the company and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, Employees whose ESOPs were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business. Instead of altering the exercise price, the Company provided additional award in form of Quess shares. The eligible employees are now entitled to shares of Quess along with those of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Company and Quess only on payment of the exercise price. In case of unvested ESOPs, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments.The options, to the extent which are settled by shares of Quess, will be considered as an employee benefit within the scope of Ind AS 19. The options, settled by shares of the Company continue to be considered as share based payments and are accounted as per IND AS 102.

Based on the recommendation of the Nomination and Remuneration Committee of the Company, the Board of Directors of the Company at its meeting held on 03 February 2025 approved Thomas Cook Employees Stock Option Scheme 2024 - EXECOM (ESOP 2024 - EXECOM) subject to approval of the shareholders. The same was approved by a Special Resolution passed by the Shareholders through Postal Ballot on 17 April 2025.

Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2025	March 31, 2024
Employee option plans	-	35.4
Employee Stock Expenses	(0.6)	7.7
Stock Option Expense MTM	7.9	20.1
Shares option outstanding account	60.9	100.7
Stock Liability Outstanding Liability	66.7	102.7

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

32 SEGMENT INFORMATION

(a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified two reportable segments of its business:

Financial services	Includes wholesale and 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 sale of room rentals and other allied services

(b) Segment Revenue

Particulars	March 31, 2025	March 31, 2024
Financial Services	**2,890.1**	2,775.4
Travel and related services	**17,756.9**	17,128.4
Leisure hospitality & resorts business	**90.1**	73.2
Total	**20,737.1**	19,977.0

(c) Segment Results

Particulars	March 31, 2025	March 31, 2024
Financial Services	1,350.1	1,175.0
Travel and related services	845.8	680.2
Leisure hospitality & resorts business	(13.1)	(4.3)
Total	**2,182.8**	1,850.9
Less: Unallocated Corporate Expenditure / (Income)	103.7	(50.5)
Less: Interest Expense	398.9	412.3
Profit before exceptional Items and Tax	**1,680.2**	1,489.1
Less: Exceptional Items	(27.1)	-
Profit from ordinary activities before tax	**1,653.1**	1,489.1

(d) Segment Assets

Particulars	March 31, 2025	March 31, 2024
Financial Services	**2,633.4**	2,249.5
Travel and related services	**4,951.3**	5,733.0
Leisure hospitality & resorts business	**584.0**	530.1
Total	**8,168.7**	8,512.6
Add: Common Assets	**34,116.2**	30,516.5
Total	**42,284.9**	39,029.1

(e) Segment Liabilities

Particulars	March 31, 2025	March 31, 2024
Financial Services	**926.8**	4,975.7
Travel and related services	**6,724.5**	5,802.5
Leisure hospitality & resorts business	**53.0**	34.0
Total	**7,704.3**	10,812.2
Add: Common Liabilities	**15,193.6**	9,760.6
Total	**22,897.9**	20,572.8

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

33 EARNINGS PER SHARE

(a) Basic earnings per share

Particulars	March 31, 2025	March 31, 2024
Basic earnings per equity share after exceptional items	**2.30**	2.15
Basic earnings per equity share before exceptional items	**2.36**	2.15

(b) Diluted earnings per share

Particulars	March 31, 2025	March 31, 2024
Diluted earnings per equity share after exceptional items	**2.30**	2.15
Diluted earnings per equity share before exceptional items	**2.36**	2.15

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	March 31, 2025	March 31, 2024
Basic and Diluted earnings before exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	**1,097.1**	966.8
Basic and Diluted earnings after exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share	**1,070.0**	966.8

(d) Weighted average number of shares used as the denominator

Particulars	31 March 2025 Number of shares (In millions)	31 March 2024 Number of shares (In millions)
Weighted average number of equity shares used as the denominator in calculating basic earnings per share*	**465.5**	464.9
Adjustments for calculation of diluted earnings per share:		
Effect of Dilutive Issue of Stock Options	0.3	0.3
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earnings per share*	**465.8**	465.2

*Excluding treasury shares

(e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 35.

34 EXCEPTIONAL ITEM

The Company has completed the acquisition of Resort Business from Nature Trails Resort Private Limited (NTRPL), (who is wholly owned step-down subsidiary of the Company) on 19 March 2025 through slump sale as per the terms mentioned in the Business Transfer Agreement w.e.f appointed date 01 March 2025.

Exceptional item of Rs. 27.1 Mn for the FY 2024-25 includes cost incurred towards stamp duty of INR 18.4 Mn and Legal and Professional fees of INR 8.7 Mn against the acquisition of Natural Trails with the Company.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

35

During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 7,356,122 shares of the Company for Rs. 1,104.9 millions, out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 1,389,571 shares of Quess Corp Limited ("QCL"). Out of 1,389,571 shares received 76,733 shares and 220,443 shares were transferred to the employees on exercise of options during the year ended 31 March 2025 and 31 March 2024 respectively.

Mark-to-Market ("MTM") gain/(loss) on such shares of Rs. 30.4 Mn and Rs. 112.4 Mn are included in other income / (expense) for the year ended 31 March 2025 and 31 March 2024 respectively.

During the year ended 31 March 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 Mn has been considered).

36 CYBER-INCIDENT

On 30 December 2024, the Company detected a cyber-incident. The Company along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident neither had any material financial impact on the Company at present, nor is expected to have any material financial impact in the future.

37 IND AS 115 'REVENUE FROM CONTRACTS WITH CUSTOMERS'

i) Details of revenue from contracts with customers recognised by the Company, net of indirect taxes in its Statement of Profit and Loss

Revenue from operations

Revenue from contract with customers

Particulars	March 31, 2025	March 31, 2024
- Financial services	**2,890.1**	2,775.4
- Travel and related services	**17,756.9**	17,128.4
- Leisure hospitality & resorts business	**90.1**	73.2
	20,737.1	19,977.0

ii) Disaggregate Revenue

The following table presents Company revenue disaggregated by type of revenue stream and by reportable segment:

Revenue based on geography

Revenue from contract with customers

Particulars	March 31, 2025	March 31, 2024
India	**19,838.7**	19,156.0
Overseas	**898.4**	821.0
	20,737.1	19,977.0

Revenue based on product and services

Revenue from contract with customers

Particulars	March 31, 2025	March 31, 2024
- Financial services	**2,890.1**	**2,775.4**
- Travel and related services	**17,756.9**	**17,128.4**
- Leisure hospitality & resorts business	**90.1**	**73.2**
	20,737.1	**19,977.0**

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

iii) Contract balance

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered.

Advance Collections is recognised when payment is received before the related performance obligation is satisfied. This includes advances received from the customer towards leisure tour and holiday's packages. Revenue on leisure tours and holiday's packages are recognized on the completion of the performance obligation.

Revenue from contract with customers

Particulars	March 31, 2025	March 31, 2024
Income received in advance	**11.6**	7.0
Advance collected from customers	**2,836.3**	2,765.3
Contractual liabilities	**28.7**	3.5
	2,876.6	2,775.8

38 DISCLOSURES PURSUANT TO REGULATION 34(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND SECTION 186 OF THE COMPANIES ACT, 2013

(a) Loans to Subsidiaries

Name of entity	Balance as on 01-Apr-2024	Loan given (Apr 24 - Mar 25)	Loan repaid (Apr 24 - Mar 25)	Revaluation imapct	Balance as on 31-Mar-2025	Maximum balance outstanding at any time during the year	Purpose for which the loan is proposed to be utilised by the recipient of the loan	Repayment Terms (repayable over a period of)	Range of Rate Of Interest
Travel Circle International Ltd	1,369.1	-	(225.1)	32.1	1,176.1	1369.1	The recipient of the loan has utilised the loan for working capital requirements.	1 yr	3.67% to 8.15%
Travel Circle International Mauritius Limited	3,910.9	217.7	(416.3)	99.1	3,811.3	3950.4		1 yr	3.54% and 8.38%
Horizon Travel services LLC	564.7	-	(170.4)	13.5	407.7	564.7		1 yr	3.57% to 8.38%
SOTC Travel Ltd	-	100.0	(100.0)	-	-	100		10 days	10.03%
Thomas Cook Lanka (Private) Limited	34.6	15.1	-	0.8	50.6	50.6		3 year	5.66% to 8.01%
Jardin Travel Solutions Limited	-	-	-	-	-	3.9		180 days	9% to 10.69%
Borderless Travel Services Ltd	-	-	-	-	-	13.3		180 days	9% to 10.69%
Travel Corporation (India) Limited	690.6	-	(80.0)	-	610.6	690.6		1 year , 180 days	9% to 10.69%
Total	**6,569.8**	**332.8**	**(991.8)**	**145.5**	**6,056.3**	**6,742.6**			

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Name of entity	Balance as on 01-Apr-2023	Loan given (Apr 23 - Mar 24)	Loan repaid (Apr 23 - Mar 24)	Revaluation imapct	Balance as on 31-Mar-2024	Maximum balance outstanding at any time during the year	Purpose for which the loan is proposed to be utilised by the recipient of the loan	Repayment Terms (repayable over a period of)	Range of Rate Of Interest
Travel Circle International Ltd	1,369.4		(21.1)	20.8	1,369.1	1,369.4	The recipient of the loan has utilised the loan for working capital requirements.	1 yr	3.67% to 8.95%
Travel Circle International Mauritius Limited	4,154.5	369.0	(911.0)	298.4	3,910.9	4,278.6		1 yr	3.54% to 8.95%
Horizon Travel services LLC	556.3			8.4	564.7	564.7		1 yr	3.57% and 8.95%
SOTC Travel Ltd	-	770.0	(770.0)		-	180.0		7 days to 15 days	9.55%
Thomas Cook Lanka (Private) Limited	18.5	15.6	-	0.5	34.6	34.6		3 year	5.66% and 8.01%
Jardin Travel Solutions Limited	-	0.3	-		0.3	3.9		180 days	9.55% to 10.69%
Borderless Travel Services Ltd	-	-	-		-	13.3		180 days	9.55% to 10.69%
Travel Corporation (India) Limited	690.6	725.6	(725.6)	-	690.6	690.6		1 year , 180 days	10.02% to 10.69%
Total	**6,789.3**	**1,880.5**	**(2,427.7)**	**328.1**	**6,570.2**	**7,135.1**			

Particulars	Year ended 31st March, 2025	Year ended 31st March, 2024
(b) Loans to Others	-	-
(c) Investment by the loanees in the shares of the Company	-	-

39 STRUCK OFF COMPANY

There are 30 shareholders holding 404,241 (0.09%) shares in the company as at 31 March 2025 (Previous Year 14 shareholders holding 7,483 (0.01%) shares) whose names are struck off from the register under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(All amounts in Rs., unless otherwise stated)

Name of the struck off company	Nature of transaction	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024	Relationship with the struck off company
Popular Stock And Share Services Private Limited	Shares held by struck off company	950	950	Shareholder
Rajpal Control Systems Private Limited	Shares held by struck off company	120	120	Shareholder
Home Trade Limited	Shares held by struck off company	110	110	Shareholder
Kalolwala Investments P Ltd	Shares held by struck off company	-	90	Shareholder
Rasi Leasing Company Private Limited	Shares held by struck off company	60	60	Shareholder
Kothari Intergroup Limited	Shares held by struck off company	7	7	Shareholder
Vaishak Shares Limited	Shares held by struck off company	6	6	Shareholder
Unicorn Fincap Private Limited	Shares held by struck off company	-	5	Shareholder

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Name of the struck off company	Nature of transaction	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024	Relationship with the struck off company
Lakeda Holdings Pvt.Ltd.	Shares held by struck off company	2,780	2,780	Shareholder
BHH Securities Private Limited	Shares held by struck off company	-	2,000	Shareholder
Unickon Fincap Private Limited	Shares held by struck off company	5	5	Shareholder
Highlands Garments Pvt Ltd	Shares held by struck off company	600	600	Shareholder
Vidhan Marketing Private Limited	Shares held by struck off company	300	300	Shareholder
Padmanabh Investments Private Limited	Shares held by struck off company	-	450	Shareholder
Amar Investments Ltd	Shares held by struck off company	74	-	Shareholder
Bhuvaneshwari Private Limited	Shares held by struck off company	270	-	Shareholder
Essvee Pvt.Ltd.	Shares held by struck off company	349,714	-	Shareholder
Manbhawani Investment Limited	Shares held by struck off company	23,500	-	Shareholder
Puneet Securities Pvt Ltd	Shares held by struck off company	41	-	Shareholder
S3 Solutions Private Limited	Shares held by struck off company	1,075	-	Shareholder
Arihant Securities Limited	Shares held by struck off company	11,400	-	Shareholder
Arvind Securities Private Limited	Shares held by struck off company	30	-	Shareholder
Balaji Bpo Private Limited	Shares held by struck off company	30	-	Shareholder
Bid Securities Private Limited	Shares held by struck off company	2,500	-	Shareholder
Dhanlakshmi Bpo Private Limited	Shares held by struck off company	4	-	Shareholder
Dhana Lakshmi Farms Private Limited	Shares held by struck off company	187	-	Shareholder
Diwakar (India) Private Limited	Shares held by struck off company	2	-	Shareholder
Jayshree Ply Private Limited	Shares held by struck off company	187	-	Shareholder
Lakshmi Narasimha Fans Pvt Ltd	Shares held by struck off company	100	-	Shareholder
Mahendra Ltd	Shares held by struck off company	1	-	Shareholder
Mathias Construction P.Ltd.	Shares held by struck off company	7,860	-	Shareholder
Naresh Kumar Con Limited	Shares held by struck off company	310	-	Shareholder
Sasikala Private Limited	Shares held by struck off company	1,678	-	Shareholder
Suraj Enterprises Private Limited	Shares held by struck off company	340	-	Shareholder
Mudra Exports Private Limited	Receivables	4,239	47,851	Trade Receivable
Apollo She Software Private Limited	Receivables	-	269,666	Trade Receivable
Inox India Ltd.	Receivables	-	154,780	Trade Receivable
Phoenix Tours And Travels Pvt Ltd	Receivables	-	4,224	Customer Advance
Prov Infotech Solutions Private Limited	Receivables	-	6,561	Customer Advance
21St Century Health Management Solutions Private Limited	Receivables	-	5,984	Customer Advance
Feature Software Solutions Private Limited	Receivables	-	80	Trade Receivable
Herald Consulting Private Limited	Receivables	-	220	Trade Receivable
Saanvi Farms And Tecniks Private Limited	Receivables	-	20,787	Customer Advance
Travel Boutique Private Limited	Receivables	-	50,012	Trade Receivable

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Name of the struck off company	Nature of transaction	Balance outstanding as on 31 March 2025	Balance outstanding as on 31 March 2024	Relationship with the struck off company
Manthan Forex Private Limited	Payables	-	367	Vendor Advance
Exodus Vacations Private Limited	Payables	-	-	Trade Payable
Moti Mahal Hotels Pvt Ltd	Payables	-	4,616	Trade Payable
Rising Hotel Limited	Payables	-	-	Trade Payable
Green Park Hotels & Resorts Limited	Payables	-	76	Vendor Advance
A K M Enterprises Private Limited	Payables	-	-	Trade Payable
Nagarjuna Suites Private Limited	Payables	-	-	Trade Payable
Travel Boutique Private Limited	Payables	-	3,295,280	Vendor Advance
Leela Trade Link Private Limited	Payables	-	-	Trade Payable
Genius Communications Private Limited	Payables	-	239	Vendor Advance
Neptune Educational Consultants Private Limited	Payables	-	37,589	Vendor Advance
Green Park Hotels & Resorts Limited	Payables	-	-	Trade Payable
Dass India Money Changer Private Limited	Payables	-	-	Trade Payable
Studymed Educational Consultants Private Limited	Payables	-	-	Trade Payable
Vssb Studies Abroad Private Limited	Payables	-	2,746	Trade Payable
The Royal Park Hotels Private Limited	Payables	-	8,512	Trade Payable
Vigilant Eye Security Private Limited	Payables	-	1,480	Vendor Advance
V. Money Forex Private Limited	Payables	-	23,369	Trade Payable
Griffin Forex Private Limited	Payables	-	103	Vendor Advance
Foster Education Consultants Private Limited	Payables	-	1,615	Trade Payable
M M Sons Travels Pvt Ltd	Payables	-	-	Trade Payable
Rai Travels Private Limited	Payables	-	-	Trade Payable
Enchanting Destination Tours Private Limited	Payables	-	-	Trade Payable
Oriental Hotels Ltd	Payables	-	-	Trade Payable
Pashupati Estates Private Limited	Payables	-	26,657	Advance to Vendor
Bennett Coleman & Co Ltd	Payables	83,897	138,342	Advance to Vendor

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

40 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2025	March 31, 2024
Current Financial Assets		
Trade receivables	3,340.5	3,497.2
Cash and cash equivalents*	4,403.7	2,867.8
Bank balances other than cash and cash equivalents above*	2.4	4.9
Loans	6,007.6	6,538.4
Other financial assets*	8,054.6	1,831.8
Inventories	0.3	0.8
Other current assets	1,598.6	1,810.5
Total current assets pledged as security	**23,407.6**	**16,551.3**
Movable Property		
Movable Property	373.5	315.8
Total Movable Property pledged as security	**373.5**	**315.8**
Total assets pledged as security	**23,781.1**	**16,867.1**

* Excluding the fund relating to prepaid cards

41 ADDITIONAL REGULATORY INFORMATION

Sr. No.	Financial performance ratios	Numerator	Denominator	31 March 2025	31 March 2024	Variance in %	Reasons
1	Current ratio (in times)	Total Current Assets	Total Current Liabilities	1.23	1.18	5%	
2	Debt equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total Equity	0.04	0.05	-14%	
3	Debt service coverage ratio (in times)*	Profit before interest, after tax and Depreciation and amortisation	Borrowings principal payments, Interest and lease payment	2.75	1.48	87%	Increase due to increase in profit and decrease in working capital loan.
4	Return on Net Worth (RONW) or Return on Equity (ROE) (in percentage) *	Profit after tax	Average total equity = (Opening total equity + Closing total equity)/2	5.49%	4.73%	16%	
5	Trade receivable turnover (in times)	Revenue from operations	Average trade receivables = (Opening trade receivable + Closing trade receivable)/2	6.07	6.08	0%	
6	Trade payable turnover ratio (in times)	Cost of services and other expenses	Average trade payable = (Opening trade payable + Closing trade payable)/2	1.16	1.39	-16%	
7	Net Capital turnover ratio (in times)	Revenue from operations	Average working capital = (Opening net current assets + Closing net current assets)/2***	4.77	6.07	-21%	
8	Net Profit Ratio (in percentage) *	Profit after tax	Revenue from operations	5.01%	4.28%	17%	

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Financial performance ratios	Numerator	Denominator	31 March 2025	31 March 2024	Variance in %	Reasons
9	Return on capital employed * (in percentage)	Profit before interest and tax	Closing capital employed = Tangible net worth# + Total borrowings + lease liabilities	10.31%	9.98%	3%	
10	Inventory Turnover Ratio (in times)	Cost of Goods sold	Average Inventory	27,717.05	29,646.55	-7%	N.A. (As the company is in travel business)
11	Return on investment (in percentage) ##	Income Generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	6.31%	4.97%	27%	Increase in return on investment on account of increase in investment activity

*For the purpose of computation of above ratios, MTM gain /loss on investment in Quess Corp Limited is not considered. Value of MTM (Loss) / Gain is Rs. 30.4 millions (Previous year Rs. (112.4 millions)

For the purpose of computation , MTM gain /loss on investment in Quess Corp Limited is not considered and investment value in Quess Corp Limited is not considered.

*** Net current assets = Total current assets - Total current liability

Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill).

42 OTHER STATUTORY INFORMATION

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property

(ii) The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(iii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year

(iv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Company does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961

(vii) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

Notes to the Standalone Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013

(ix) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

43 DIVIDEND

The Board of Directors has recommended a dividend of Re. 0.45 paise per equity share of the face value of Re.1 each for the financial year ended 31 March 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN : 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302

Brijesh Modi
Chief Financial Officer

Amit Parekh
Company Secretary & Compliance Officer
Membership No: ACS-13648

Mumbai, 12 May 2025

Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as the "Holding Company" and its subsidiaries together referred to as "the Group"), its associates and joint ventures, which comprise the consolidated balance sheet as at 31 March 2025, and the consolidated statement of profit and loss (including other comprehensive income), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policies and other explanatory information . (hereinafter referred to as "the consolidated financial statements").

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 the other auditors on separate financial statements of such subsidiaries as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at 31 March 2025, of its consolidated profit and other comprehensive loss, consolidated changes in equity and consolidated cash flows for the year then ended.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of reports of other auditors on separate financial statements of components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue Recognition

See 1.5 of significant accounting policies and note 18 and note 30 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Revenue is measured based on consideration paid for services. As disclosed in note to the consolidated financial statements, revenue is recognized on transfer of control of promised services to customers at a consideration which the Group expects to receive for those services. Revenue from Travel and Related Services, Imaging Services and leisure hospitality and resort business , has risk of fraud and reliance on multiple front office IT systems and their integration to back office system it has been considered as significant matter for our audit.	Our audit procedures include the follwoing : • Assessing the policies in respect of revenue recognition by comparing with applicable accounting standards; • Evaluating and testing the design, implementation and operating effectiveness of the Group's internal controls over recognition of revenue along with effectiveness of Information Technology controls built in the automized processes; • Checking of completeness and accuracy of the data used by the Group by testing the controls in operation; • Performing substantive testing by selecting statistical samples of revenue transactions recorded for the year and agreeing to underlying documents; • Testing the revenue based on agreements, where applicable; • Performing analyses over revenue from travel and travel related services; • Assessing journal entries posted to revenue to identify unusual items not already covered by us.

See note 1.16(a) significant accounting policies and note 5 to consolidated financial statements

The key audit matter	How the matter was addressed in our audit
Goodwill - evaluation for impairment of goodwill As a result of past acquisitions, the Group carries capitalized goodwill aggregating Rs 11,249.5 million. In accordance with Ind AS, the Group has allocated the goodwill to their respective cash generating units (CGU) and tested these for impairment using a discounted cash flow model and recoverable amounts based on its property fair value less cost to sale. The Group compares the carrying value of these assets with their respective recoverable amount. The inputs to the impairment testing model include: a) Future cash flows and growth rate; and b) Discount rate applied to the projected cash flows. The impairment test model includes sensitivity testing of key assumptions. The annual impairment testing is considered a significant Accounting judgement and estimate and a key audit matter because: • the assumptions on which the tests are based are highly judgmental and are affected by future market and economic conditions which are inherently uncertain; and • the significance of balance to the consolidated financial statements.	• Evaluating the design, testing the implementation and operating effectiveness of the Company's internal control over impairment assessment of Goodwill. • Assessed the indicators of impairment of Goodwill in CGUs. We have also evaluated the forecasts based on historical performance and also examined the basis of estimates of the recoverable amounts of these CGUs, the assumptions used in making such estimates and the allowance for impairment • Compared the carrying value of Goodwill in CGUs with their respective net asset values, fair values (where applicable) and assessed the performance and their outlook. • Evaluated key assumptions in the Group's valuation models used to determine recoverable amount including assumptions of projected EBITDA, growth rate, projected revenue, projected capital expenditure, long term growth rates, discount rates. • We involved our internal experts in certain specific valuation. • Assessed the related disclosures in Note 5 of the consolidated financial statements.

Other Information

The Holding Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's and Board of Directors Responsibilities for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated state of affairs, consolidated profit/ loss and other comprehensive income, consolidated statement of changes in equity and consolidated cash flows of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements 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 financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the companies included in the Group and the respective Management and Board of Directors of its associates and joint ventures 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 of its associates and joint ventures are responsible for overseeing the financial reporting process of each company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 financial statements.

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 financial statements, 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 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 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 in preparation of consolidated financial statements 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 financial statements 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 joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of such entities or business activities within the Group and its associates and joint ventures to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 paragraph (a) of the section titled "Other Matters" in this audit report.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

a. We did not audit the financial statements / financial information of 7 subsidiaries, whose financial statements/ financial information reflects total assets (before consolidation adjustments) of Rs. 10,298.76 Million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 23,324.23 Million and net cash inflows (before consolidation adjustments) amounting to Rs. 253.17 Million for the year ended on that date, as considered in the consolidated financial statements. These financial statements/financial information have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b. The financial statements/financial information of 45 subsidiaries, whose financial statements/financial information reflect total assets (before consolidation adjustments) of Rs.1,53,74.73 Million as at 31 March 2025, total revenues (before consolidation adjustments) of Rs. 8,878.39 Million and net cash inflows (before consolidation adjustments) amounting to Rs.382.21 Million for the year ended on that date, as considered in the consolidated financial statements, have not been audited either by us or by other auditors. The consolidated financial statements also include the Group's share of net profit (and other comprehensive income) of Rs. 24.39 Million for the year ended 31 March 2025, as considered in the consolidated financial statements, in respect of 4 associates and 4 joint ventures, whose financial statements/financial information have not been audited by us or by other auditors. These unaudited financial statements/financial information have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-section (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, joint ventures and associates, is based solely on such unaudited financial statements / financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements/ financial information are not material to the Group.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of this matter with respect to the financial statements/financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2A. As required by Section 143(3) of the Act, based on our audit and on the consideration of reports of the other auditors on separate financial statements of such subsidiaries, as were audited by other auditors, as noted in the "Other Matters" paragraph, we report, to the extent applicable, that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

b. In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor(s) except for the matters stated in the paragraph 2B(f) below on reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 and futher in case of leisure hospitality & resorts business of holding Company and 1 subsidiary Company the back-up of the books of account and other relevant books and papers in electronic mode has not been kept on servers physically located in India.

c. The consolidated balance sheet, the consolidated statement of profit and loss (including other comprehensive income), the consolidated statement of changes in equity and the consolidated statement of cash flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d. In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e. On the basis of the written representations received from the directors of the Holding Company as on 31 March 2025 and 1 April 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31 March 2025 from being appointed as a director in terms of Section 164(2) of the Act.

f. the modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(A)(b) above on reporting under Section 143(3)(b) and paragraph 2B(f) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Holding Company and Subsidiaries companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

B. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate financial statements of the subsidiaries, as noted in the "Other Matters" paragraph:

a. The consolidated financial statements disclose the impact of pending litigations as at 31 March 2025 on the consolidated financial position of the Group. Refer Note 38 to the consolidated financial statements.

b. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts during the year ended 31 March 2025.

c. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company or its subsidiary companies incorporated in India during the year ended 31 March 2025.

d(i) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(iv) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or its subsidiary companies and associate company incorporated in India to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or its subsidiary companies and associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(ii) The management has represented to us that, to the best of its knowledge and belief, as disclosed in the Note 48(v) to the consolidated financial statements, no funds have been received by the Holding Company or its subsidiary companies and associate company incorporated in India from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that by the Holding Company or its subsidiary companies and associate company incorporated in India shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(iii) Based on such audit procedures as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (d) (i) and (d) (ii) contain any material mis-statement.

e. The final dividend paid by the Holding Company during the year, in respect of the same declared for the previous year, is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note 49 to the consolidated financial statements, the Board of Directors of the Holding Company has proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

f. Based on our examination which included test checks and that performed by the auditors of the Subsidiaries companies incorporated in India whose financial statements have been audited under the Act except for the instances mentioned below, the Holding Company and itssubsidiary companies have used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated for all relevant transactions recorded in the software. Further, during the course of our audit, except for the instances mentioned below, we and respective auditors of such Subdiaries companies did not come across any instance of audit trail feature being tampered with. Additionally, except for the instances mentioned below, the audit trail has been preserved by the Company and above referred subsidiaries as per the statutory requirements for record retention.

(i) In respect of Holding Company and 3 subsidiaries companies, the accounting software used for maintaining its books of account did not have a feature of recording audit trail (edit log) facility at the

database level to log any direct data changes upto 21 January 2025.

(ii) In respect of Holding Company, the accounting software used for consolidation did not have a feature of recording audit trail (edit log) facility at the database level to log any direct data changes throughout the year.

(iii) In respect of Holding Company (Software used for leisure hospitality & resorts business) and 1 subsidiary, they have used accounting softwares from third party service providers for maintaining its books of account relating to general ledger and revenue. In the absence of reporting on compliance with the audit trail requirements in the independent auditor's report in relation to controls at service organisations for such accounting softwares, we are unable to comment whether audit trail feature of the softwares were enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with. Additionally, we are unable to comment whether the audit trail has been preserved by the Company as per the statutory requirements for record retention

c. With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:

In our opinion and according to the information and explanations given to us and based on the reports of the statutory auditors of such subsidiary companies incorporated in India which were not audited by us, the remuneration paid during the current year by the the Holding Company and its subsidiary companies to its directors is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director by the Holding Company and its subsidiary companies is not in excess of the limit laid down under Section 197 of the Act. The Ministry of Corporate Affairs has not prescribed other details under Section 197(16) of the Act which are required to be commented upon by us.

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration
No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:25113959BMLXBZ3337

Place: Mumbai
Date: 12 May 2025

Annexure A to the Independent Auditor's Report on the Consolidated Financial Statements of Thomas Cook (India) Limited for the year ended 31 March 2025

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

(xxi) In our opinion and according to the information and explanations given to us, following companies incorporated in India and included in the consolidated financial statements, have unfavourable remarks, qualification or adverse remarks given by he respective auditors in their reports under the Companies (Auditor's Report) Order, 2020 (CARO):

Sr. No.	Name of the entities	CIN	Holding Company/ Subsidiary/ JV/ Associate	Clause number of the CAROreport which is unfavourable or qualified or adverse
1	Thomas Cook (India) Limited	L63040MH1978PLC020717	Holding Company	(i)(c)
2	Sterling Holidays Resorts Limited	U63040TN1989PLC114064	Subsidiary Company	(i)(c), (vii) (a) and (xi) (c)
3	TC Tours Limited	U63040MH1989PLC054761	Subsidiary Company	(xi)(a)

The above does not include comments, if any, in respect of the following entities as the CARO report relating to them has not been issued by its auditor till the date of principal auditor's report.

Name of the entities	CIN	Subsidiary/ JV/ Associate
Nature Trails Resort Private Limited	U55100MH2005PTC150901	Subsidiary
BDC Digiphoto Imaging Solutions Private Limited	U74900MH2009PTC197972	Subsidiary
TC Visa Services (India) Ltd	U63090MH2011PLC221429	Subsidiary
Borderless Travel Services Limited	U63090MH2015PLC267758	Subsidiary
Jardin Travel Solutions Limited	U63090MH2015PLC267993	Subsidiary
TCI-Go Vacation India Private Limited	U74999HR201FTC069052	Associate
Indian Horizon Marketing Services Limited	U74999MH1989PLC054765	Joint Venture
Sterling Holiday Resorts (Kodaikanal) Limited	U92490TN1987PLC014215	Subsidiary
Sterling Holidays (Ooty) Limited	U55102TN1989PLC018344	Subsidiary

For **B S R & Co. LLP**
Chartered Accountants
Firm's Registration No.:101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959
ICAI UDIN:25113959BMLXBZ3337

Place: Mumbai
Date: 12 May 2025

Annexure B to the Independent Auditor's Report on the consolidated financial statements of Thomas Cook (India) Limited for the year ended 31 March 2025

Report on the internal financial controls with reference to the aforesaid consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

(Referred to in paragraph 2(A)(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date

Opinion

In conjunction with our audit of the consolidated financial statements of Thomas Cook (India) Limited (hereinafter referred to as "the Holding Company") as of and for the year ended 31 March 2025, we have audited the internal financial controls with reference to financial statements of the Holding Company . and such companies incorporated in India under the Act which are its subsidiary companies, as of that date.

In our opinion and based on the consideration of reports of the other auditors on internal financial controls with reference to financial statements of subsidiary companies, as were audited by the other auditors, the Holding Company and such companies incorporated in India which are its subsidiary companies, have, in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls were operating effectively as at 31 March 2025, based on the internal financial controls with reference to financial statements criteria established by such companies considering the essential components of such internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

Management's and Board of Directors' Responsibilities for Internal Financial Controls

The respective Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the respective Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors of the relevant subsidiary companies in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based on the corresponding report of the auditor of such company incorporated in India.

The internal financial controls with reference to financial statements/financial information insofar as it relates to 8 subsidiary companies, 1 associate company and 1 Joint venture, which are companies incorporated in India and included in these consolidated financial statements, have not been audited either by us or by other auditors. In our opinion and according to the information and explanations given to us by the Management, such unaudited subsidiary companies and associate company are not material to the Holding Company.

Our opinion 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
Membership No.: 113959
ICAI UDIN:25113959BMLXBZ3337

Place: Mumbai
Date: 12 May 2025

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	4(a)	**13,454.2**	13,386.5
Capital work-in-progress	4(b)	**64.2**	52.8
Goodwill	5	**11,249.5**	11,105.2
Other intangible assets	6(a)	**1,180.3**	1,241.0
Right of use assets	6(c)	**2,204.4**	1,966.8
Intangible assets under development	6(b)	**869.6**	542.9
Investment accounted for using equity method	7	**107.3**	140.6
Financial assets			
- Investments	8(a)	**104.7**	123.8
- Loans	8(f)	**147.1**	141.6
- Trade receivables	8(c)	**-**	15.0
- Other financial assets	8(g)	**679.6**	1,210.5
Deferred tax assets (net)	15	**2,016.4**	2,430.0
Income tax assets (net)	11	**2,314.3**	1,964.4
Other non-current assets	9(a)	**819.5**	927.4
Total non-current assets		**35,211.1**	35,248.5
Current assets			
Inventories	10	**361.7**	404.2
Financial assets			
- Investments	8(b)	**1,130.4**	1,077.8
- Trade receivables	8(c)	**6,320.9**	6,457.1
- Cash and cash equivalents	8(d)	**8,487.0**	6,167.2
- Bank balances other than cash and cash equivalents	8(e)	**1,548.6**	5,711.8
- Loans	8(f)	**3.0**	3.7
- Other financial assets	8(g)	**11,355.2**	2,897.6
Other current assets	9(b)	**6,739.0**	6,199.2
Total current assets		**35,945.8**	28,918.6
TOTAL ASSETS		**71,156.9**	64,167.1
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12(a)	**470.4**	470.4
Other equity	12(c)	**22,125.7**	20,103.2
Equity attributable to shareholders of the company		**22,596.1**	20,573.6
Non controlling Interests		**(229.2)**	(249.8)
Total Equity		**22,366.9**	20,323.8
Liabilities			
Non-current liabilities			
Financial liabilities			
- Borrowings	13(a)	**993.9**	1,079.9
- Lease liabilities	6(c)	**1,711.6**	1,468.9
- Other financial liabilities	13(c)	**47.1**	49.4
Provisions	14	**900.8**	778.2
Deferred tax liabilities (net)	15	**875.4**	529.5
Other non-current liabilities	17(a)	**5,336.5**	6,125.4
Total non-current liabilities		**9,865.3**	10,031.3

Consolidated Balance Sheet
as at March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
Current liabilities			
Financial liabilities			
- Borrowings	13(b)	**1,411.7**	1,120.4
- Lease liabilities	6(c)	**534.2**	508.7
- Trade payables			
i. total outstanding dues of micro enterprises and small enterprises	13(d)	**93.1**	54.8
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	13(d)	**24,987.7**	21,512.2
- Other financial liabilities	13(c)	**1,502.6**	1,304.7
Provisions	14	**375.8**	437.1
Current tax liabilities (net)	16	**436.5**	460.1
Other current liabilities	17(b)	**9,583.1**	8,414.0
Total current liabilities		**38,924.7**	33,812.0
Total Liabilities		**48,790.0**	43,843.3
TOTAL EQUITY AND LIABILITIES		**71,156.9**	64,167.1
Basis of preparation, measurement and material accounting policies	1 - 3		
Contingent liabilities and commitments	38 - 39		
The above consolidated balance sheet should be read in conjunction with the accompanying notes	4 - 49		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN: 00008542

Brijesh Modi
Chief Financial Officer
Mumbai, 12 May 2025

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648

Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	18	**81,395.7**	72,993.5
Other income	19	**1,449.6**	1,363.0
Total income		**82,845.3**	74,356.5
Expenses			
Cost of sales and services		**59,772.9**	53,079.8
Employee benefits expense	20	**10,414.0**	9,614.0
Finance cost	23	**946.0**	992.3
Advertisement and sales promotion expenses	24	**873.2**	756.0
Depreciation and amortisation expense	21	**1,418.8**	1,276.1
Other expenses	22	**5,568.6**	5,189.0
Total expenses		**78,993.5**	70,907.2
Profit before exceptional item, share of net profits of investments accounted for using equity method and tax		**3,851.8**	3,449.3
Share of profit from associates and joint venture accounted for using equity method		**37.8**	0.1
Profit before exceptional items and tax		**3,889.6**	3,449.4
Less : Exceptional items	36	**(68.2)**	-
Profit before tax		**3,821.4**	3,449.4
Less : Tax expense			
Current tax	25	**539.4**	249.1
Deferred tax	25	**698.1**	489.2
Total tax expenses		**1,237.5**	738.3
Profit for the year (A)		**2,583.9**	2,711.1
Other comprehensive income			
Items that will be reclassified to profit or loss			
Exchange differences on translation of foreign operations		**(78.7)**	100.5
Items that will not be reclassified to profit or loss			
Remeasurements of post-employment benefit obligations		**(79.8)**	(32.1)
Income tax relating to remeasurements of post-employment benefit obligations		**20.2**	10.8
Changes in revaluation surplus		**-**	1,419.6
Income tax relating to changes in revaluation surplus		**(113.1)**	(471.3)
Total other comprehensive income/ (loss) for the year, net of taxes (B)		**(251.4)**	1,027.5
Total comprehensive income for the year (A+B)		**2,332.5**	3,738.6
Profit attributable to:			
Owners of the company		**2,543.3**	2,590.3
Non Controlling interest		**40.6**	120.8
		2,583.9	2,711.1

Consolidated Statement of Profit and Loss
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Other comprehensive income is attributable to:			
Owners of the company		**(276.5)**	1,012.3
Non Controlling interest		**25.1**	15.2
		(251.4)	1,027.5
Total comprehensive income is attributable to:			
Owners of the company		**2,266.8**	3,602.6
Non Controlling interest		**65.7**	136.0
		2,332.5	3,738.6
Earnings per equity share before exceptional items (face value of Re. 1 each)	32		
Basic earnings per share		**5.61**	5.57
Diluted earnings per share		**5.61**	5.57
Earnings per equity share after exceptional items (face value of Re. 1 each)	32		
Basic earnings per share		**5.46**	5.57
Diluted earnings per share		**5.46**	5.57
Basis of preparation, measurement and material accounting policies	1 - 3		
The above consolidated statement of profit and loss should be read in conjunction with the accompanying notes	4 - 49		

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN: 00008542

Brijesh Modi
Chief Financial Officer
Mumbai, 12 May 2025

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

Particulars		For the year ended March 31, 2025	For the year ended March 31, 2024
A)	**Cash flow from operating activities**		
	Profit before tax	**3,821.4**	3,449.4
	Adjustments for		
	Interest income	**(677.1)**	(379.6)
	Dividend income from investments	**(3.1)**	(4.0)
	Fair value gain on investments	**(103.8)**	(151.9)
	Employees share based payment expense	**0.4**	17.5
	Stock options expense	**7.3**	28.3
	Depreciation and amortisation expense	**1,418.8**	1,276.1
	Profit on sale of property, plant and equipment	**(21.3)**	(9.1)
	Net gain on disposal of Leases	**(1.6)**	(0.0)
	Capital work in progress written off	**-**	0.1
	Interest on income tax refund	**-**	(1.0)
	Finance costs	**946.0**	992.3
	Exchange (Gain) on foregin currency transactions (Net)	**(102.3)**	(21.7)
	Share of profit from associates and joint venture accounted for using equity method	**(37.8)**	(0.1)
	Liabilities no longer required written-back	**(44.6)**	-
	Bad debts written off, allowance for expected credit losses	**159.0**	123.4
	Operating Profit before working capital changes	**5,361.3**	5,319.7
	Changes in working capital		
	Increase in trade payables	**3,513.9**	3,701.3
	Increase in other financial liabilities (Non-current & current)	**135.7**	129.7
	(Increase) in trade receivables	**(7.8)**	(905.8)
	(Increase) / Decrease in other financial and non-financial assets (Non-current & current)	**(1,323.7)**	104.6
	Decrease / (Increase) in inventories	**42.4**	(102.6)
	(Decrease) in employee benefits obligations	**(25.8)**	(4.4)
	(Increase) / Decrease in Loans	**(4.8)**	0.5
	Increase in other liabilities ((Non-current & current including provisions)	**425.5**	555.0
	Cash generated from operations before working capital changes	**8,116.7**	8,798.0
	Income taxes paid (net of refunds received)	**(944.3)**	(509.5)
	Interest on income tax refund	**-**	0.9
	Net cash generated from operating activities	**7,172.4**	8,289.4
B)	**Cash flow from investing activities:**		
	Proceeds from sale of property, plant and equipment and other intangible assets	**87.4**	49.1
	Purchase of property, plant and equipment and other intangible assets	**(1,169.9)**	(1,042.9)
	Interest received	**561.0**	331.1
	Fixed deposits (placed)/ matured (net)	**(2,774.7)**	(3,728.9)
	Dividend income from investments	**3.1**	4.0
	Net cash (used in) investing activities	**(3,293.1)**	(4,387.6)
C)	**Cash flow from financing activities**		
	Proceeds from issue of equity shares under employees stock options schemes including share application money	**34.0**	10.2
	Proceeds from Borrowings	**246.6**	-
	Repayment of Borrowings	**(281.6)**	(1,245.1)
	Repayment of leases	**(803.0)**	(702.4)
	Dividend paid during the year	**(331.1)**	(209.6)
	Finance costs paid	**(695.3)**	(765.4)
	Net cash (used in) financing activities	**(1,830.4)**	(2,912.3)
	Net increase in cash and cash equivalents	**2,048.9**	989.5
	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	**46.5**	19.0
	Cash and cash equivalents at the end of the year	**7,951.1**	5,855.7
	Reconciliation of Cash and cash equivalents as per the cash flow statement		
	Cash and cash equivalents as per above comprises of the following		
	Cash and cash equivalents	**8,487.0**	6,167.2
	Bank overdrafts	**(535.9)**	(311.5)
	Balances as per statement of cash flow	**7,951.1**	5,855.7

Consolidated Statement of Profit and Loss for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Notes:-

1. 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.
2. Additions to property, plant and equipment and other intangible assets includes movement of capital work in progress, intangible assets under development, payables for capital creditors and capital advances during the year.
3. Reconciliation of movements of liabilities to cash flows arising from financing activities are as below:

Particulars	Other Borrowings	Finance costs	Total
Balance as on April 1, 2024	**1,888.8**	**142.4**	**2,031.2**
Cashflow: (outflow)	(35.0)	-	(35.0)
Other changes			
Finance costs	-	946.0	946.0
Finance costs paid	-	(898.8)	(898.8)
Exchange translation	15.8	-	15.8
Balance as on March 31, 2025	**1,869.6**	**189.6**	**2,059.2**

Particulars	Other Borrowings	Finance costs	Total
Balance as on April 1, 2023	**3,133.9**	**92.0**	**3,225.8**
Cashflow: inflow / (outflow)	(1,256.0)	-	(1,256.0)
Other changes			
Finance costs	-	992.3	992.3
Finance costs paid	-	(941.9)	(941.9)
Exchange translation	10.9	-	10.9
Balance as on March 31, 2024	**1,888.8**	**142.4**	**2,031.1**

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN: 00008542

Brijesh Modi
Chief Financial Officer
Mumbai, 12 May 2025

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648

Consolidated Statement of Changes In Equity

for the year ended March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

(A) Equity share capital

Particulars	Equity Share Amount
Balance as at March 31, 2023	470.4
Changes in Equity Share Capital due to prior period errors	-
Restated balances at the beginning of the year	**-**
Changes during the year	**-**
Balance as at March 31, 2024	**470.4**
Changes in Equity Share Capital due to prior period errors	**-**
Restated balances at the beginning of the year	**-**
Changes during the year	-
Balance as at March 31, 2025	**470.4**

(B) Other Equity

Particulars	Share application money pending allotment	Treasury shares	Other Equity								Total Other Equity	Non-controlling interests
			Capital reserve	Capital redemption reserve	Share option outstanding account	Securities premium	General reserve	Retained earnings	Other comprehensive income - revaluation reserve	Other comprehensive income -foreign currency transalation reserve		
Balance as at March 31, 2023	0.0	(437.1)	189.8	1.0	267.9	23,094.4	910.0	(13,153.0)	5,373.8	416.2	16,663.0	(386.8)
Profit for the year	-	-	-	-	-	-	-	2,590.3	-	-	2,590.3	120.8
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(21.3)	948.3	85.3	1,012.3	15.2
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	1.0	-	-	-	-	-	-	-	-	-	1.0	-
Redemption of preference shares	-	-	-	3.0	-	-	(0.5)	(2.6)	-	-	-	-
Employee stock option expense	-	-	-	-	17.4	-	-	-	-	-	17.4	-
Transfer to securities premium	-	-	-	-	(174.9)	174.9	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	(9.7)	-	9.7	-	-	-	-	-
Transfer on account of sale of land								267.0	(267.0)	-		
Adjustment on account of Shares issued	-	81.6	-	-	-	(74.6)	-	-	-	-	7.0	-
Dividend paid during the year	-	-	-	-	-	-	-	(188.7)	-	-	(188.7)	-
Dividend distribution tax paid during the year	-	-	-	-	-	-	-	-	-	-	-	1.0
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	1.0	-	-	1.0	-
Balance as at March 31, 2024	1.0	(355.5)	189.8	4.0	100.7	23,194.7	919.2	(10,507.3)	6,055.1	501.5	20,103.2	(249.8)

Particulars	Share application money pending allotment	Treasury shares	Other Equity								Total Other Equity	Non-controlling interests
			Capital reserve	Capital redemption reserve	Share option outstanding account	Securities premium	General reserve	Retained earnings	Other comprehensive income - revaluation reserve	Other comprehensive income -foreign currency transalation reserve		
Balance as at March 31, 2024	**1.0**	**(355.5)**	**189.8**	**4.0**	**100.7**	**23,194.7**	**919.2**	**(10,507.3)**	**6,055.1**	**501.5**	**20,103.2**	**(249.8)**
Profit for the year	-	-	-	-	-	-	-	2,543.3	-	-	2,543.3	40.6
Other comprehensive income, net of tax	-	-	-	-	-	-	-	(59.6)	(113.1)	(103.8)	(276.5)	25.1
Issue of equity shares, net of share application money received pending allotment (Refer Note 44)	1.1	-	-	-	-	-	-	-	-	-	1.1	-
Employee stock option expense	-	-	-	-	0.4	-	-	-	-	-	0.4	-
Transfer to securities premium	-	-	-	-	(39.6)	39.6	-	-	-	-	-	-
Transfer to general reserve	-	-	-	-	(0.6)	-	0.6	-	-	-	-	-
Adjustment on account of Shares issued	-	28.5	-	-	-	5.0	-	-	-	-	33.5	-
Dividend paid during the year	-	-	-	-	-	-	-	(279.3)	-	-	(279.3)	(51.1)
Exchange translation differences	-	-	-	-	-	-	-	-	-	-	-	6.0
Balance as at March 31, 2025	**2.1**	**(327.0)**	**189.8**	**4.0**	**60.9**	**23,239.3**	**919.8**	**(8,302.9)**	**5,942.0**	**397.7**	**22,125.7**	**(229.2)**

Consolidated Statement of Changes In Equity
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Nature and Purpose of Reserves

Share application money pending allotment

In current year the amount of share application money pending allotment represents share application money received towards ESOP (refer note 44).

Treasury shares

Shares held by Thomas Cook ESOP Trust post implementation of composite scheme of amalgamation and arrangement (Refer note 12 b)

Capital Reserve

Any bargain purchase in a business combination in which the fair value of net assets acquired exceeds the aggregate of the fair value of the purchase consideration, such excess is accumulated in equity as capital reserve.

Capital Redemption Reserve

The Group had issued non convertible redeemable preference shares. In order to comply with the requirements of section 69 of The Companies Act, 2013, the group has transferred amounts to Capital Redemption Reserve.

Share Option Outstanding Amount

The share option outstanding account is used to recognise the grant date fair value of options issued to employees under the Group's Employees stock option plan.

General Reserves

General reserve is used to record transfer from debenture redemption reserve, Share Option Outstanding Amount. The reserve is utilised in accordance with the provisions of the Companies Act 2013.

Retained earnings

Retained earnings are the profits / loss of the company earned till date net of appropriations.

Securities Premium Reserves

Securities premium reserve is used to record the premium on issue of shares and is utilised in accordance with the provisions of the Act.

Foreign currency transalation reserve

The exchange differences arising from the translation of financial statements of foreign operations with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

Revaluation Reserve

Increase / decrease in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN: 00008542

Brijesh Modi
Chief Financial Officer
Mumbai, 12 May 2025

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648

Notes to Consolidated Financial Statements
for the year ended March 31, 2025

(All amounts in Rs. Millions, unless otherwise stated)

General information:

Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") its subsidiaries (together referred to as "the Group"), associates and joint ventures are engaged in diversified businesses including Travel and Related Services, Authorised Foreign Exchange Dealers, Imaging solutions and providing full-service related to Leisure Hospitality & Resorts business, One-time Leisure Holidays and Meetings, Incentives, Conferences and Exhibitions.

1 MATERIAL ACCOUNTING POLICIES

1.1 Basis of preparation

(a) Statement of compliance with Ind AS

These consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, notified under section 133 of the Companies Act, 2013 ('Act') and other relevant provisions of the Act.

The consolidated financial statements are approved for issue by the Company's Board of Directors on 12 May,2025.

(b) Basis of measurement

Consolidated Financial Statements have been prepared on a historical cost basis, except for the following:

(i) certain financial assets and liabilities - measured at fair value,

(ii) defined benefit plans - defined benefit obligations less plan assets measured at fair value

(iii) share based payment - measured at fair value

(iv) contingent consideration in case of a business combination - measured at fair value

(v) freehold and leasehold land of Sterling - measured at fair value

(c) Functional & Presentation Currency

The consolidated financial statements are presented in Indian Rupees "(INR)" or "(Rs.)" which is also the Group's functional currency and all values are rounded off to nearest millions ('000,000) except where otherwise indicated. Wherever the amount is represented as '0' ('zero') it construes a value less than half million.

(d) Uniform accounting policies

The Consolidated Financial Statements of the Group are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

1.2 Principles of consolidation of subsidiaries, associates and joint ventures

Subsidiaries:

Subsidiaries are all entities over which the Group has control. The Group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intergroup transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Equity accounted investees:

The Group's interests in equity accounted investees comprises interests in associates and joint ventures.

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

A joint venture is an arrangement in which the Group has joint control and has rights to the net assets of the arrangement. Interests in joint ventures are accounted for using the equity method, after initially being recognised at cost in the consolidated balance sheet.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of profit and loss, and the Group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables,

the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests (NCI):

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and consolidated balance sheet respectively.

Loss of control:

When the Group looses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in profit or loss.

1.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM'). The board of directors, the chief executive officer and the chief financial officer have been identified as being the CODMs. Refer Note 29 for segment information.

1.4 Foreign currency

(a) Functional and presentation currency

A Group's functional currency is the currency of the primary economic environment in which an entity operates and is normally the currency in which the entity primarily generates and expends cash.

Transactions and balances

(i) Initial Recognition:

On initial recognition, foreign currency transactions are translated into the functional currency using exchange rates at the date of the transaction.

(ii) Subsequent Recognition:

As at the reporting date, non - monetary items which are carried at historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the period end exchange rates are recognised in profit or loss. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss in the statement of profit and loss.

The translation of financial statements of the foreign subsidiaries to the presentation currency is performed for assets and liabilities using the exchange rate in effect at the balance sheet date and for revenue, expense and cash-flow items using the average exchange rate for the respective periods. The gains or losses resulting from such translation are included in currency translation reserves under other components of equity. When a subsidiary is disposed off, in full, the relevant amount is transferred to net profit in the statement of profit and loss. However when a change in the parent's ownership does not result in loss of control of a subsidiary, such changes are recorded through equity.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the Statement of Profit and Loss.

Profit or loss on purchase and sale of foreign exchange by the group in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

1.5 Revenue recognition

Revenue is measured based on transaction price, which is the consideration paid for services. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration which the Group expects to receive in exchange for those services. Revenue from rendering of services is net of Indirect taxes and discounts.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(A) Income from operations

(a) Financial services

It comprise of income arising from the buying and selling of foreign currencies on the net margins earned, commissions on sale of foreign currency denominated prepaid cards, incentives earned in relation to these cards and agency commissions from Moneygram, Xpressmoney and Western Union on currency remittances. Revenue from financial services are recognized by reference to the time of services rendered.

(b) Travel and related services

It comprises of leisure tours packages within India and outside India along with travel related services viz travel insurance and visa services. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour.

Income from the sale of airline tickets is recognized as an agent on the basis of net commission earned, at the time of issuance of tickets, as the Group does not assume any performance obligation post the confirmation of the issuance of an airline ticket to the customer. Performance linked bonuses from airlines are recognized as and when the performance obligations under the schemes are achieved.

Sales from inbound tour services are recognized on the date of arrival of the tour

(c) Leisure Hospitality & Resorts business

(i) Leisure Hospitality business

In respect of sale of membership, the Group determines the transaction price and allocates the same to each performance obligation in the membership contract. Revenue from membership fee is recognized over the effective membership period since the Group's efforts or inputs are expended evenly throughout the membership period. The revenue to be recognized in future periods classified as deferred income under the head 'other non-current'/ 'other current liabilities'. Revenue from offers given to the customer is recognized when the customer obtains control over the promised good or service. Unbilled revenue instalments that are due more than 12 months are considered overdue and are adjusted against credits available under deferred revenue.

Provision for cancellation of membership contracts is made considering the Group's cancellation policy and historical trends and experience.

Interest income on membership plans: Interest is recognised as an income based on the terms of the contracts entered into with the members if they are reasonably certain to be recovered from the customers.

Incremental costs of obtaining and fulfilling a contract: The Group recognises as an asset the incremental costs of obtaining a contract with a customer if the entity expects to recover those costs. The incremental costs of obtaining a contract are those costs that an entity incurs to obtain a contract with a customer that it would not have incurred if the contract had not been obtained. Costs to obtain a contract that would have been incurred regardless of whether the contract was obtained are recognised as an expense when incurred, unless those costs are explicitly chargeable to the customer regardless of whether the contract is obtained.

If the costs incurred in fulfilling a contract with a customer are not within the scope of another Standard, the Group recognizes an asset from the costs incurred to fulfil a contract only if those costs meet all of the following criteria:

(i) the costs relate directly to a contract or to an anticipated contract that the entity can specifically identify;

(ii) the costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future; and

(iii) the costs are expected to be recovered.

The above costs to obtain and fulfill a contract are amortized over the period for which such service is rendered.

(ii) Income from resorts

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognized when these are sold and as services are rendered.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(iii) Income from subscription fee

Income in respect of annual subscription fee or annual amenity charges dues from members is recognized only when it is reasonably certain that the ultimate collection will be made. Where the length of time between rendering services and collection of consideration from the customers is more than one year, the Group adjusts the consideration for time value of money.

(d) Digiphoto imaging services

Revenue in respect of services and goods sold is recognised in the period in which the souvenir photography services are rendered.

(B) Contract balances

(a) Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Group performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

(b) Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

(c) Customer Loyalty Program

The Group operates a customer loyalty programme. The loyalty programme allows customers to accumulate points on their travel spending as per the scheme. The points give rise to a performance obligation. Consideration received is allocated between the sale of travel package and contractual liability for points issued. Consideration allocated to reward points as a contractual liability is deferred. Reward points are redeemable by the customers in future periods for booking either holiday, flight or hotel with the Group and reward points which remain unredeemed at the time of expiry of such points is recognised as revenue.

1.6 Cost recognition

Costs and expenses are recognised when incurred and have been classified according to their primary nature. The costs of the Group are broadly categorised in employee benefit expenses, depreciation and amortisation and other operating expenses. Employee benefit expenses include employee compensation, allowances paid, contribution to various funds and staff welfare expenses. Other operating expenses majorly include sub-contractor charges, rent, recruitment and training expenses, travelling and conveyance, legal and professional fees and communication expenses.

1.7 Taxes on income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Group operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Income tax for the period comprises of current tax and deferred tax. Income tax is recognised in the Statement of Profit and Loss except to the extent that it relates to items recognised in 'Other comprehensive income or directly in equity, in which case the tax is recognised in 'Other comprehensive income' or directly in equity, respectively.

(a) Current tax:

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the Balance Sheet date, and any adjustments to tax payable in respect of previous years. Interest income/ expenses and penalties, if any, related to income tax are included in current tax expense.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where

(All amounts in Rs. Millions, unless otherwise stated)

appropriate on the basis of amounts expected to be paid to the tax authorities. The Group offsets the current tax assets as against the liability for provision for tax.

(b) Deferred tax:

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount, except when the deferred tax arises from the initial recognition of an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred Taxes on items classified under Other Comprehensive Income ('OCI') has been recognised in OCI.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Deferred tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which the temporary differences are expected to be received or settled. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis.

Deferred tax assets include Minimum Alternative Tax (MAT) paid in accordance with the tax laws in India, which is likely to give future economic benefits in the form of availability of set off against future income tax liability. Accordingly, MAT is recognised as deferred tax asset in the balance sheet when the asset can be measured reliably and it is probable that the future economic benefit associated with the asset will be realised.

1.8 Leases

The Group as a lessee

The Group's lease asset classes primarily consist of leases for buildings, vehicles and office equipments. The group's assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the group assesses whether:

(i) the contract involves the use of an identified asset,

(ii) the group has substantially all of the economic benefits from use of the asset through the period of the lease, and;

(iii) the group has the right to direct the use of the asset.

At the date of commencement of the lease, the group recognizes a "Right of Use" ("ROU") asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

The ROU assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses if any and adjusted for any remeasurement of the lease liability.

The right-of-use are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. .

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of the leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the group changes its assessment if whether it will exercise an extension or a termination option.

(All amounts in Rs. Millions, unless otherwise stated)

The Group as a lessor

A lease for which the Group is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

1.9 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the;

(i) fair values of the assets transferred;

(ii) liabilities incurred to the former owners of the acquired business;

(iii) equity interests issued by the Group; and

(iv) fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. Acquisition-related costs are expensed as incurred.

The excess of the;

(i) consideration transferred;

(ii) amount of any non-controlling interest in the acquired entity, and

(iii) acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

1.10 Impairment of assets

(a) Financial assets

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Group on terms that the Group would not otherwise consider, indications that a debtor or issuer will enter bankruptcy, the disappearance of an active market for a security. The Group considers evidence of impairment for receivables for each specific asset. All individually significant receivables are assessed for specific impairment.

An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continues to be recognized as income through the unwinding of the discount. When a subsequent

(All amounts in Rs. Millions, unless otherwise stated)

event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through statement of profit or loss.

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss. The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable.

The group assess at each date of Balance sheet whether a financial assets or group of financial assets is impaired. In accordance with Ind-AS 109, the group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure:

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. The Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(b) Non-financial assets

Goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total impairment loss of a cash generating unit is allocated first to reduce the carrying amount of goodwill allocated to the CGU and then to the other assets of the CGU pro-rata on the basis of the carrying amount of each asset in the CGU. An impairment loss on goodwill is recognized in net profit in the statement of profit and loss and is not reversed in the subsequent period.

1.11 Cash and cash equivalents

Cash and cash equivalents includes cash on hand, cheques/drafts on hand, remittances in transit, balances with bank held in current account, demand deposits with original maturities of three months or less, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are repayable on demand and form an integral part of an Group's cash management, and are included as a component of cash and cash equivalents. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

1.12 Non-current assets (or disposal Groups) held for sale and discontinued operations

Non-current assets (or disposal Groups) are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are measured at the lower of their carrying amount and fair value less costs to sell, except for assets such as deferred tax assets, assets arising from employee benefits, financial assets and contractual rights under insurance contracts, which are specifically exempt from this requirement. Non-current assets (including those that are part of a disposal Group) are not depreciated or amortised while they are classified as held for sale. Non-current assets classified as held for sale and the assets of a disposal Group classified as held for sale are presented separately from the other assets in the balance sheet.

1.13 Financial instruments

(a) Financial assets

(i) Initial recognition and measurement:

Financial assets are recognised when the Group becomes a party to the contractual provisions of the instruments. Transaction costs are expensed in the Statement of Profit and Loss, expect for

(All amounts in Rs. Millions, unless otherwise stated)

financial instruments carried at amortised cost, where transaction costs are adjusted in the amortised cost of the asset.

(ii) Subsequent measurement:

Financial assets, other than equity instruments, are subsequently measured at amortised cost, fair value through other comprehensive income ('FVTOCI') or fair value through profit or loss ('FVTPL') on the basis of:

- the entity's business model for managing the financial assets and;
- the contractual cash flow characteristics of the financial asset.

(a) Measured at amortised cost:

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model with the objective of holding the assets to collect contractual cash flows, are subsequently measured at amortised cost using the effective interest rate ('EIR') method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in interest income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, gain or loss, if any, is recognised in the Statement of Profit and Loss.

(b) Measured at fair value through other comprehensive income :

Financial assets which have contractual cash flows that are solely payments of principal and interest on the principal outstanding and is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, is measured at fair value through other comprehensive income. It is subsequently measured at fair value with unrealised gains or losses recognised in the other comprehensive income ('OCI'), except for interest income which is recognised as 'other income' in the Statement of Profit and Loss using the EIR method. The losses arising from impairment are recognised in the Statement of Profit and Loss. On derecognition, cumulative gain or loss previously recognised in OCI is reclassified from the equity to 'other income' in the Statement of Profit and Loss.

(c) Measured at fair value through profit or loss:

A financial asset not measured at either amortised cost or FVTOCI, is measured at FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

All investments in equity instruments classified under financial assets are subsequently measured at fair value. Equity instruments which are held for trading are measured at FVTPL. For all other equity instruments, the Group may, on initial recognition, irrevocably elect to measure the same either at FVTOCI or FVTPL. The Group makes such election on an instrument-by-instrument basis. Fair value changes on an equity instrument shall be recognised as 'other income' in the Statement of Profit and Loss unless the Group has elected to measure such instrument at FVTOCI. Fair value changes excluding dividends, on an equity instrument measured at FVTOCI are recognised in OCI. Amounts recognised in OCI are not subsequently reclassified to the Statement of Profit and Loss. Dividend income on the investments in equity instruments are recognised as 'other income' in the Statement of Profit and Loss, when the Group's right to receive the payment is established.

(iii) Derecognition:

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the contractual rights to receive the cash flows from the asset On transfer of the financial asset, the Group evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the

(All amounts in Rs. Millions, unless otherwise stated)

risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a fair value basis that reflects the rights and obligations that the Group has retained.

(b) Financial liabilities

(i) Initial recognition and measurement:

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instruments. Financial liabilities are initially recognised at fair value plus transaction costs for all financial liabilities not carried at FVTPL. Financial liabilities carried at FVTPL are initially recognised at fair value, and transaction costs are expensed in the Statement of Profit and Loss.

(ii) Subsequent measurement:

Financial liabilities are subsequently measured at amortised cost using EIR method. Financial liabilities carried at FVTPL are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

(iii) Derecognition:

A financial liability is derecognised when the obligation specified in the contract is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(c) Guarantees:

Financial guarantee contracts are recognized as a financial liability at the time the guarantee is issued. The liability is initially measured at fair value and subsequently at the higher of amount determined in accordance with Ind AS 37 and the amount initially recognized less cumulative amortisation, where appropriate.

The fair value of financial guarantees is determined as the present value of the differences of the difference in net cash flows between the contractual payments under the debt instrument and the payments that would be required without the guarantee, or the estimated amount that would be payable to a third party for assuming the obligations.

(d) Derivative financial instruments

The Group uses derivative financial instruments, such as forward foreign exchange contracts, to hedge its foreign currency risks. Such derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value, with changes in fair value recognised in Statement of Profit and Loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

1.14 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.15 Property, plant and equipment

Freehold land and leasehold land of Sterling is measured based on revaluation model and will be recognized at fair value based on periodic, at least triennial, valuations done by external independent valuers. Increase in the carrying amount arising on revaluation of land are recognized, net of tax, in revaluation reserve through other comprehensive income.

Property, plant and equipment except freehold land and leasehold land as mentioned above, is measured at cost less accumulated depreciation and accumulated impairment losses, if any. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of profit and loss during the period in which they are incurred. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. Losses arising from the retirement of, and gains or losses arising from disposal of assets which are carried at cost is recognised in the statement of profit and loss.

Depreciation methods, estimated useful lives and residual value:

Depreciation is provided on a Straight Line Method ('SLM') over the estimated useful lives of the property, plant and equipment as estimated by the Management and is generally recognized in the consolidated statement of profit and loss. The management believes that the useful lives as given below best represent the period over which the management expects to use these assets based on an internal assessment and technical evaluation where necessary. Hence, the useful lives for some of these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Description of tangible assets	Estimated useful life (Number of years)
Computers (includes data server and networks)	3 - 7 years
Furniture and Fixtures	4 - 10 years
Office Equipment	3 - 5 years
Building	60 years
Vehicles under finance lease	4 years
Vehicles	3 - 8 years
Plant and Machinery	3 - 15 years
Electrical Fittings	8 – 10 years

The property, plant and equipment and vehicle acquired under finance leases is depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

Leasehold improvements are amortised over the period of the lease or useful life of the asset whichever is lower.

Property, plant and equipment not ready for the intended use on the date of Balance Sheet are disclosed as "Capital work-in-progress".

The residual values, useful lives and method of depreciation of property, plant and equipment is reviewed at each financial year end and adjusted prospectively, if appropriate. The residual values are not more than 5% of the original cost of the asset. The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the statement of profit and loss.

1.16 Intangible assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Brand names acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or Groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, which in our case are the operating segments.

Notes to Consolidated Financial Statements
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(b) Computer software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Group are recognised as intangible assets when the following criteria are met:

(i) it is technically feasible to complete the software so that it will be available for use

(ii) management intends to complete the software and use or sell IT

(iii) there is an ability to use or sell the software

(iv) it can be demonstrated how the software will generate probable future economic benefits

(v) adequate technical, financial and other resources to complete the development and to use or sell the software are available, and

(vi) the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Software (including software - internally generated / developed) Software (leasehold)	3 - 7 years
Brand name	5 - 25 years

Amortization is calculated using the straight-line method to allocate their cost over their estimated useful lives.

1.17 Provisions and contingent liabilities

Provisions are recognised when the entity has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date. Provisions are not recognised for future operating losses. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations is more probable than not. Provisions are measured at the present value of management's best estimate of the expenditure require to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. If it is no longer probable that the outflow of resources would be required to settle the obligation, the provision is reversed.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Entity or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount cannot be made.

Contingent assets are neither recognised nor disclosed in the financial statements.

1.18 Other income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognized when the right to receive dividend is established.

Securitised assets are derecognised when the contractual rights therein are transferred to the third party. On being derecognised, the excess of consideration received over the principal amounts of receivable from members (net of reversals in respect of cancelled members) is recognised as income from securitisation.

1.19 Government grants

Government grants related to subsidy received in cash or in kind are recognised as income when there is reasonable assurance that the entity will comply with the conditions attaching to them; and the grants will be received. Duty credit scrips received from Government on compliance of the conditions laid down under the new foreign trade policy are treated as revenue grant and classified under other operating revenue.

Notes to Consolidated Financial Statements
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1.20 Employees share based payments

Share-based compensation benefits are provided to employees via the following plans:

a) Thomas Cook Employees Stock Option Plan -2007

b) Thomas Cook Save As You Earn (SAYE) -2010

c) Thomas Cook Employees Stock Option Plan -2013

d) Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

e) Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

f) Thomas Cook Employees Stock Scheme 2018 - Execom

The fair value of options granted under each plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the Impact of any service and non-market performance vesting conditions (e.g. profitability, SALES growth targets and remaining an employee of the entity over a specified TIME Period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, statement of profit or loss, with a corresponding adjustment to equity.

Replacement awards are treated as a modification of share based payment arrangement, and the fair value of the new equity instruments (measured at the date of the modification) are included in the measurement of the amount recognised for services received and recognized over the remaining vesting period of the options.

1.21 Employee benefits

(a) Post employment benefits

(i) Defined contribution plans

The group and its subsidiary Travel Corporation (India) Limited have Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the companies have entered into an arrangement.

Contribution towards provident fund for certain employees is made to the regulatory authorities, where the group has no further obligations. Such benefits are classified as Defined Contribution Schemes as the group does not carry any further obligations, apart from the contributions made on a monthly basis.

(ii) Defined benefit plans

Gratuity:

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Group has entered into an arrangement. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. The amount of net interest expense calculated by applying the liability discount rate to the net defined benefit liability or asset is charged or credited to 'Finance costs' in the Statement of Profit and Loss. Any differences between the interest income on plan assets and the return actually achieved, and any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised immediately in 'Other comprehensive income' and subsequently not reclassified to the Statement of Profit and Loss.

(All amounts in Rs. Millions, unless otherwise stated)

Providend fund:

In respect of certain employees, for Thomas Cook (India) Limited and Travel Corporation (India) Limited, Provident Fund contributions are made to a Trust administered by the Group. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the group. The Group's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year.

(iii) Other long term benefits

Compensated absences:

For Sterling and its subsidiaries accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

(b) Short-term employee benefit

Compensated absences:

For Sterling Holiday Resorts Limited ("Sterling") and its subsidiaries, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

For Travel Circle International Limited, Hong Kong, employees are entitled to avail 9-25 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

For other Group companies, employees are entitled to avail 30 days of leave during a calendar year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the calendar year. At reporting date liability pertaining to compensated absences is calculate based on the total leave balances of each employee.

(c) Employee benefits of Foreign subsidiaries are provided for on the basis of the their local laws.

1.22 Inventories

Inventories which comprise finished goods, provisions, perishables, beverages, stock in trade and operating supplies are valued at the lower of cost and net realizable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method ['WAM'] basis. Net realizable value is the best estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realizable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

1.23 Borrowing

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit and loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortized over the period of the facility to which it relates. Preference shares, which are mandatorily redeemable on a specific date, are classified as liabilities. The dividends on these preference shares are recognised in statement of profit and loss as finance costs.

1.24 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.25 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity

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shares outstanding during the year. Earnings considered in ascertaining the Group's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. The weighted average number of equity shares outstanding during the year is also adjusted for treasury shares. For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

1.26 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

1.27 Treasury shares

The group has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees. The group uses ESOP Trust as a vehicle for distributing shares to its employees under the Employee Stock Option Schemes. The ESOP Trust has been allotted shares by the group for giving to employees. The group treats ESOP trust as its extension and shares held by ESOP Trust are treated as treasury shares.

Treasury shares are recognized at cost and deducted from equity. No gain or loss is recognised in the statement of profit and loss on the purchases, sale, issue, cancellation of the group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in capital reserve. share options exercised during the reporting period are deducted from treasury shares.

2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of Consolidated Financial Statement requires the use of accounting estimates which, by definition, will seldom equal the actual results. This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the Consolidated Financial Statement.

The areas involving critical estimates or judgements are:

Valuation of freehold and leasehold land - Note 46

Useful life of property, plant and equipment - Note 4(a)

Estimated goodwill impairment- Note 5

Estimated useful life of intangible asset- Note 6(a)

Estimation of leases- Note 6(c)

Impairment of investment - Note 7

Impairment of trade receivables- Note 8(c)

Estimation of defined benefit obligation- Note 14(b)

Recognition of deferred tax assets for carried forward unabsorbed depreciation/ loss, MAT credit entitlement - Note 15

Fair value of financial instruments - Note 26

Estimation of inputs for fair value of Share based payment instrument- Note 33

Recognition and Measurement of provision and contingencies - Note 38

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Group and that are believed to be reasonable under the circumstances.

(a) Current / Non Current Classification

Based on the time involved between the acquisition of assets for processing and their realisation in cash and cash equivelants, the Group has identified twelve months as its operating cycle for determining current and non-current classification of assets and liabilities in the balance sheet.

(b) Recent accounting pronouncement

Recent pronouncements Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts, applicable to the Group w.e.f. April 1, 2024. The Group has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

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3 BASIS OF CONSOLIDATION

Sr. No.	Name of the Company	Note	Country of Incorporation	Proportion of Ownership (Effective holding)	
				As at March 31, 2025	As at March 31, 2024
1	Thomas Cook (India) Limited		India	-	-
	Subsidiaries- Indian				
2	TC Tours Limited		India	**100.0%**	100.0%
3	Indian Horizon Marketing Services Limited (upto 7 November, 2024)	8	India	-	100.0%
4	TC Visa Services (India) Limited		India	**100.0%**	100.0%
5	Jardin Travel Solutions Limited		India	**100.0%**	100.0%
6	Borderless Travel Services Limited		India	**100.0%**	100.0%
7	Sterling Holiday Resorts Limited (SHRL)	2	India	**100.0%**	100.0%
8	Sterling Holidays (Ooty) Limited	2	India	**98.0%**	98.0%
9	Sterling Holidays Resorts (Kodaikannal) Limited	2	India	**98.0%**	98.0%
10	Nature Trails Resorts Private Limited	2	India	**100.0%**	100.0%
11	SOTC Travel Limited		India	**100.0%**	100.0%
12	Travel Corporation (India) Limited		India	**100.0%**	100.0%
13	BDC Digiphoto Imaging Solutions Private Limited	6	India	**51.0%**	51.0%
	Subsidiaries- Foreign				
14	Thomas Cook Lanka (Private) Limited		Sri Lanka	**100.0%**	100.0%
15	Thomas Cook (Mauritius) Holding Company Limited		Mauritius	**100.0%**	100.0%
16	Thomas Cook (Mauritius) Operations Company Limited	5	Mauritius	**100.0%**	100.0%
17	Thomas Cook (Mauritius) Holidays Limited (ceased w.e.f. 5 November, 2024)	5,10	Mauritius	**0.0%**	100.0%
18	Luxe Asia Private Limited		Sri Lanka	**100.0%**	100.0%
19	Travel Circle International Ltd		Hong Kong	**100.0%**	100.0%
20	Horizon Travel Services LLC	3	USA	**100.0%**	100.0%
21	Travel Circle International (Mauritius) Limited	1,3	Mauritius	**100.0%**	100.0%
22	Asian Trails Holding Limited	3	Mauritius	**80.0%**	80.0%
23	Asian Trails International Travel Services (Beijing) Limited	3	China	**80.0%**	80.0%
24	Atrails Travel Services (Beijing) Co. Ltd	3	China	**56.0%**	56.0%
25	Asian Trails (Malaysia) SDN BHD	3	Malaysia	**80.0%**	80.0%
26	Asian Trails (Vietnam) Company Limited	3	Vietnam	**56.0%**	56.0%
27	Asian Trails Company Limited	3	Cambodia	**76.0%**	76.0%
28	Asian Trails Tours Limited	3	Myanmar	**68.0%**	68.0%
29	AT Lao Company Limited	3	Laos	**64.0%**	64.0%
30	PT Asian Trails Limited	3	Indonesia	**52.8%**	52.8%
31	Asian Trails Limited	3	Thailand	**80.0%**	80.0%
32	Chang Som Limited	3	Thailand	**80.0%**	80.0%
33	Asian Trails Singapore Pte. Ltd.	3	Singapore	**80.0%**	80.0%
34	Thomas Cook In Destination Management (Thailand) Limited	3	Thailand	**78.4%**	78.4%
35	Desert Adventures Tourism LLC	3	Dubai	**100.0%**	100.0%
36	Desert Adventure Tourism Limited	3	Jordan	**100.0%**	100.0%
37	Muscat Desert Adventure Tourism LLC	3	Oman	**100.0%**	100.0%
38	Gulf Dunes LLC	3	Oman	**100.0%**	100.0%
39	Gulf Dunes LLC	3	Dubai	**100.0%**	100.0%
40	Reem Tours & Travel LLC	3	Dubai	**100.0%**	100.0%
41	Kuoni Australia Holding Pty. Ltd.	3	Australia	**100.0%**	100.0%
42	Australia Tours Management Pty. Ltd	3	Australia	**100.0%**	100.0%
43	Private Safaris (East Africa) Limited	3	Kenya	**100.0%**	100.0%
44	Kuoni Private Safaris (Pty.) Limited	3	South Africa	**100.0%**	100.0%
45	Kuoni Private Safaris Namibia (Pty.) Limited	3	Namibia	**100.0%**	100.0%
46	SITA World Travel (Nepal) Pvt Ltd	4	Nepal	**63.3%**	63.3%
47	SITA World Travel Lanka (Pvt) Ltd	4	Sri Lanka	**100.0%**	100.0%
48	DEI Holdings Limited	6	Jafza	**51.0%**	51.0%
49	Digiphoto Entertainment Imaging LLC	6	UAE	**51.0%**	51.0%
50	Digiphoto Entertainment Imaging SDN. BHD.	6	Malaysia	**51.0%**	51.0%
51	Digiphoto Entertainment Imaging Pte Limited	6	Singapore	**51.0%**	51.0%
52	PT. Digiphoto Imaging Indonesia	6	Indonesia	**51.0%**	51.0%
53	Digiphoto Entertainment Image (Shanghai) Co. Limited	6	China	**51.0%**	51.0%
54	Digiphoto Entertainment Imaging Limited	6	Hongkong	**51.0%**	51.0%
55	Digiphoto Imaging (Macau) Limited	6	Macau	**51.0%**	51.0%
56	DEI Solutions Limited	6	Mauritius	**51.0%**	51.0%
57	Digiphoto SAE	6	Egypt	**51.0%**	51.0%
58	Digiphoto Entertainment Imaging Co. Ltd	6	Thailand	**51.0%**	51.0%
59	D E I General Trading LLC	6	UAE	**51.0%**	51.0%
60	Digi Photo Electronics Repairing LLC	6	UAE	**51.0%**	51.0%
61	Digiphoto Entertainment Imaging LLC	6	USA	**51.0%**	51.0%
62	AlliedTPro Travel Canada Ltd	3	Canada	**100.0%**	100.0%
63	Digiphoto Entertainment Imaging Korea LLC	6	Korea	**51.0%**	51.0%
64	Digiphoto Entertainment Imaging Inc.	6	Canada	**51.0%**	51.0%
65	Digiphoto Entertainment Imaging LLC, KSA	6	Saudi	**51.0%**	51.0%
66	Travel Circle International (Cyprus) Limited (w.e.f. 10 February, 2025)	9	Cyprus	**100.0%**	-
	Associate Enterprise				
67	TCI-Go Vacation India Private Limited		India	**49.0%**	49.0%
68	Traveljunkie Solutions Private Limited		India	**26.3%**	26.3%
69	Panorama Destination (Vietnam) JV Ltd		Vietnam	**32.0%**	32.0%
70	Tropiculture (Private) Ltd.		Sri Lanka	**40.0%**	40.0%
	Joint Venture				
71	500 FT SPV Limited		UAE	**50.0%**	50.0%
72	500 FT Investment LLC		UAE	**50.0%**	50.0%
73	Allied New World LLC		USA	**50.0%**	50.0%
74	Indian Horizon Marketing Services Limited (w.e.f. 8 Novermber, 2024.)	8	India	**50.0%**	-

Notes:

1 The Company, SOTC Travel Limited and Thomas Cook (Mauritius) Holding Company Limited hold 48.9%, 51% and 0.0% stake, respectively, in Travel Circle International (Mauritius) Limited.

2 These companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited. Sterling Holiday Resorts Limited and its subsidiaries collectively defined as "Sterling Group".

3 These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. Travel Circle International (Mauritius) Limited and its subsidiaries and Horizon Travel Services LLC and its subsidiary collectively defined as "DMS Group".

4 These companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited.

5 These companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

6 These companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of Thomas Cook (India) Limited. DEI Holdings Limited and its subsidiaries along with BDC Digiphoto Imaging Solutions Private Limited and Digiphoto Entertainment Imaging LLC, USA collectively defined as "DEI Group".

7 The Group, its associate enterprises and joint venture are involved in the business of Financial services, Travel and related services, Leisure Hospitality & Resorts business and Digiphoto imaging services.

8 On September 30, 2024, Thomas Cook India Limited entered into a JV Agreement (JVA) with Atirath Technologies Private Limited for investing in Indian Horizon Marketing Services Limited (IHMSL /JV Co.). Later, on November 8, 2024, as per the JVA Thomas Cook India Limited has subscribed to the preferential offer of 6,60,000 Equity Shares of Rs. 10/- each and 14,60,000 Class A Equity Shares of Rs. 10/- each, in the JV Co. on a private placement basis which are to be fully paid up in tranches and paid the subscription amount of Rs. 2.5/- per share. Upto November 7, 2024 IHMSL was a 100% Subsidiary of Thomas Cook India Limited and from November 8, 2024 it has become a 50:50 JV Co.

9 Travel Circle International (Cyprus) Limited, Cyprus, is a Wholly Owned Subsidiary company of Travel Circle International (Mauritius) Ltd, Mauritius.

10 Thomas Cook (Mauritius) Holidays Limited ceased to be in existence w.e.f. November 5, 2024.

4(a) PROPERTY, PLANT AND EQUIPMENT

Particulars	Freehold Land	Office Building	Leasehold Improvements	Furniture and Fixtures	Computer Equipment	Plant and Machinery	Office equipments	Vehicles	Electrical Fittings	Total
Year ended March 31, 2024										
Gross carrying amount										
Opening as at April 1, 2023	**6,121.7**	**5,367.8**	**407.6**	**1,225.1**	**1,456.8**	**259.1**	**202.8**	**485.5**	**526.6**	16,053.1
Additions	**1,387.7**	**99.0**	**7.8**	**103.1**	**343.9**	**21.7**	**19.0**	**61.9**	**20.1**	2,064.3
Translation difference		**(1.0)**	**2.3**	**0.9**	**(7.7)**		**1.2**	**0.8**	**0.2**	(3.4)
Disposals		**(17.9)**	**(19.7)**	**(34.6)**	**(290.8)**	**(2.5)**	**(10.2)**	**(23.6)**		(399.3)
Closing gross carrying amount	**7,509.4**	**5,448.0**	**398.0**	**1,294.5**	**1,502.2**	**278.1**	**212.8**	**524.7**	**546.9**	**17,714.6**
Accumulated depreciation										
Opening as at April 1, 2023	**-**	**880.2**	**239.0**	**896.3**	**1,063.7**	**135.2**	**172.5**	**366.2**	**373.9**	4,126.8
Depreciation charge during the year	**-**	**117.7**	**25.3**	**116.9**	**181.3**	**18.3**	**12.4**	**43.1**	**46.1**	561.1
Translation difference	**-**	**0.9**	**1.8**	**0.2**	**(4.6)**	**-**	**1.0**	**1.0**	**0.1**	0.6
Disposals	**-**	**(17.4)**	**(19.6)**	**(30.4)**	**(258.8)**	**(1.4)**	**(10.3)**	**(22.4)**		(360.3)
Closing accumulated depreciation	**-**	**981.5**	**246.6**	**983.0**	**981.7**	**152.0**	**175.6**	**388.0**	**419.8**	**4,328.2**
Net carrying amount as at March 31, 2024	**7,509.4**	**4,466.5**	**151.5**	**311.5**	**520.5**	**126.1**	**37.2**	**136.7**	**127.1**	**13,386.5**
Year ended March 31, 2025										
Gross carrying amount										
Opening as at April 1, 2024	7,509.4	5,448.0	398.0	1,294.5	1,502.2	278.1	212.8	524.7	546.9	17,714.6
Additions	-	116.1	9.2	99.4	284.3	46.6	30.0	119.8	22.0	727.4
Translation difference	-	2.0	5.1	11.1	29.7	0.0	3.3	10.0	0.3	61.5
Disposals	(41.0)	(4.8)	(52.4)	(85.7)	(170.5)	(3.0)	(36.1)	(124.9)	(31.9)	(550.3)
Closing gross carrying amount	**7,468.4**	**5,561.3**	**359.9**	**1,319.3**	**1,645.7**	**321.7**	**210.0**	**529.6**	**537.3**	**17,953.2**
Accumulated depreciation										
Opening as at April 1, 2024	-	981.5	246.6	983.0	981.7	152.0	175.6	388.0	419.8	4,328.2
Depreciation charge during the year	-	121.7	24.2	108.4	226.3	20.1	14.6	49.1	46.9	611.3
Translation difference	-	0.5	4.4	8.1	21.1	0.0	2.8	8.6	0.2	45.7
Disposals	-	(2.2)	(52.3)	(80.1)	(167.3)	(2.0)	(34.5)	(114.6)	(33.2)	(486.2)
Closing accumulated depreciation	**-**	**1,101.5**	**222.9**	**1,019.4**	**1,061.8**	**170.1**	**158.5**	**331.1**	**433.7**	**4,499.0**
Net carrying amount as at March 31, 2025	**7,468.4**	**4,459.8**	**137.0**	**299.9**	**583.9**	**151.6**	**51.5**	**198.5**	**103.6**	**13,454.2**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(i) Cost of office building includes:

(a) 192 (Previous year - 192) unquoted fully paid-up Shares of Rs. 0.012 Mn (Previous year Rs. 0.012 Mn) in various Co-operative Societies.

(b) Premises of Rs.16.2 millions (Previous year Rs. 16.2 millions) where the Co-operative Society is yet to be formed.

(ii) Property related matters- Sterling Group

Refer note 37 for disclosure of certain property related matters.

(iii) Assets held as pledge

Refer note 34 for disclosure of assets held as pledge.

(iv) Immovable properties other than properties where the company is the lessee and the lease agreement are duly executed in favour of the lessee.

Relevant line item in the Property, plant and equipment	Description of item of property	Gross Carrying Value (In millions)	Title deeds held in the name of	Whether title deed holder is a promoter, director or relative# of promoter*/director or employee of promoter/director	Property held since which date	Reason for not being held in the name of the company
Building	Banglore Raheja Plaza	6.6	TC Travel & Services Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Jodhpur Mahavir Palace	6.6	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Udaipur Lake Palace Road	4.1	Travel Corporation (India) Limited	No	November 06, 2019 onwards	Acquired as per composite scheme approved by NCLT
Building	Ahemdabad Ushadeep	3.1	Travel corporation (india) Limited	No	November 06, 2019 onwards	
Freehold land	Freehold land	4,009.2	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Building	Building	1,978.4	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Fernhill	432.8	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Building	Fernhill	476.9	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Chail	76.2	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Kodai Property	1,000.7	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Building	Kodai Property	396.7	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Kodai Property	1,220.0	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Building	Kodai Property	437.8	Sterling Holiday Resorts (India) Limited	No	August 18, 2015 onwards	Acquired as per composite scheme approved by NCLT
Freehold land	Manali	104.0	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	SHRIL had acquired resorts from Manchanda Resorts Pvt Ltd, title deeds yet to be transferred.
Building	Manali	278.0	Manchanda Resorts Private Limited	No	March 20, 1990 onwards	
Freehold land	Sajan Village	118.0	Nature Trails Private Limited	No	March 01,2025 onwards	Acquired pursuant to a slump sale agreement
Freehold land	Kamath Village	92.0	Nature Trails Private Limited	No	March 01,2025 onwards	Acquired pursuant to a slump sale agreement

Note: Other than above the title deeds of immovable properties are held in the name of the Group.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

4(b) Capital work in progress

31 March 2025	**64.2**
31 March 2024	52.8

Capital work-in-progress mainly comprises of Resort Properties under construction/renovation, computer equipment, properties, furniture & fixtures & office equipment.

Capital work in progress ageing

As at March 31, 2025

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	64.2	-	-	-	**64.2**
Projects temporarily suspended	-	-	-	-	**-**
Total	64.2	-	-	-	**64.2**

As at March 31, 2024

Particulars	Amount in CWIP for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	52.8	-	-	-	**52.8**
Projects temporarily suspended	-	-	-	-	**-**
Total	52.8	-	-	-	**52.8**

Note: There is no capital work in progress, whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2025 and 31st March, 2024.

Contractual obligations

Refer Note 39 for disclosure of contractual commitments for the acquisition of property, plant and equipment.

5 GOODWILL

Particulars	March 31, 2025	March 31, 2024
Carrying value at the beginning of the year	**11,105.2**	11,019.8
Movement during the year:		
Translation differences	**144.3**	85.4
Total	**11,249.5**	11,105.2

Impairment tests for goodwill

Goodwill is monitored by the management at the Entity / Cash Generating Unit ("CGU") level

Entity/Group level summary of goodwill allocation, including translation differences, is presented below.

Particulars	March 31, 2025	March 31, 2024
Sterling Group	**2,478.9**	2,478.9
Travel Corporation India Limited	**1,454.0**	1,454.0
SOTC Travel Limited	**1,579.5**	1,579.5
Travel Circle International Limited	**2,290.2**	2,223.8
DMS Group	**1,802.3**	1,758.6
TC Forex Services Limited	**118.2**	118.2
TC Travel Services Limited	**6.4**	6.4
DEI Group	**1,520.0**	1,485.8
	11,249.5	11,105.2

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Significant Estimate

The Group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions (other than goodwill arising on acquisition of Sterling). The calculations use cash flow projections based on financial budgets approved by management covering a five-year period. Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates. The entire amount of goodwill pertaining to Sterling business (cash generating unit) generated at the time of acquisition and is tested for impairment on an annual basis. Recoverable amount of the CGU is based on its property fair values less cost to sell which is higher than the carrying value of the cash generating unit. Fair value of investment in Sterling Group is calculated by valuing the properties and freehold land by Independent Valuer after deducting the fair values of other tangible assets and liabilities. The fair value is more than the carrying value of the investment as at March 31, 2025 and March 31, 2024.

The following table sets out the key assumptions for the other CGUs that have significant goodwill allocated to them:

Particulars	March 31, 2025	March 31, 2024
Sales volume % growth	**5% - 50%**	5% - 50%
Terminal growth rate	**2%-5%**	2%-5%
Discount rate	**9%-16.50%**	9%-16.50%

As at March 31, 2025, the Group conducted an assessment and concluded that estimated recoverable amount of CGU exceeds the carrying value of all the units and hence the impairment is not triggered

As at March 31, 2024, the Group conducted an assessment and concluded that estimated recoverable amount of CGU exceeds the carrying value of all the units and hence the impairment is not triggered

6(a) OTHER INTANGIBLE ASSETS

Particulars	Brand Value	Software	Total
Movement during the year:			
Gross carrying amount			
Opening as at April 1, 2023	1,129.2	2,036.8	3,166.0
Additions	-	66.1	66.1
Disposals		(1.4)	(1.4)
Translation differences	5.1	12.8	17.9
Closing gross carrying amount	**1,134.3**	**2,114.3**	**3,248.6**
Accumulated amortisation			
Opening as at April 1, 2023	151.9	1,670.5	1,822.4
Amortisation for the year	25.1	148.1	173.2
Disposals	-	(0.5)	(0.5)
Translation differences	1.5	11.0	12.5
Closing accumulated amortisation	**178.5**	**1,829.1**	**2,007.6**
Net carrying amount as at March 31, 2024	**955.8**	**285.2**	**1,241.0**
Year ended March 31, 2025			
Gross carrying amount			
Opening as at April 1, 2024	1,134.3	2,114.3	3,248.6
Additions	-	105.7	105.7
Disposals	-	(2.5)	(2.5)
Translation differences	8.5	37.5	46.0
Closing gross carrying amount	**1,142.8**	**2,255.0**	**3,397.8**
Accumulated amortisation			
Opening as at April 1, 2024	178.5	1,829.1	2,007.6
Amortisation for the year	25.4	150.4	175.8
Disposals	-	(2.8)	(2.8)
Translation differences	3.0	33.9	36.9
Closing accumulated amortisation	**206.9**	**2,010.6**	**2,217.5**
Net carrying amount as at March 31, 2025	**935.9**	**244.4**	**1,180.3**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(i) Software

Intangible assets (software) includes internally generated/developed software - Gross Block Rs. 273.2 Millions (previous year Rs. 231.7 Millions); Net Block Rs. 37.1 Millions (previous year Rs. 13.1 Millions).

(ii) Brand

During the year ended March 31, 2020, the Company purchased the rights to the Thomas Cook Brand for India, Sri Lanka and Mauritius markets from Thomas Cook UK and others.

6(b) Intangible assets under development (IAUD)

31 March 2025	**869.6**
31 March 2024	542.9

Intangible assets under development

As at March 31, 2025

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	368.1	310.3	130.5	60.7	**869.6**
Projects temporarily suspended					**-**
Total	**368.1**	**310.3**	**130.5**	**60.7**	**869.6**

As at March 31, 2024

Particulars	Amount in IAUD for a period of				
	Less than 1 Year	1-2 Year	2-3 Year	More than 3 Years	Total
Project in Progress	353.9	128.3	47.3	13.4	**542.9**
Projects temporarily suspended	-	-	-	-	**-**
Total	**353.9**	**128.3**	**47.3**	**13.4**	**542.9**

Intangible assets under development mainly comprises of payment made towards development of new booking platform LT Software enhancement, Oracle licenses and Humming Bird.

Note: There is no intangible assets under developmet, whose completion is overdue or has exceeded its cost compared to its original plan as at 31st March, 2025 and 31st March, 2024.

6(c) Right of use assets

(i)

Particulars	Building	Leasehold land	Computers	Office equipments	Vehicles	Total
Movement during the year:						
Gross carrying amount						
Opening as at April 1, 2023	3,002.6	161.7	22.2	1.0	49.1	3,236.6
Additions	1,026.1	32.0	5.8		17.3	1,081.2
Disposals	(130.5)	(0.0)	(0.1)		(17.9)	(148.5)
Translation difference	7.2					7.2
Closing gross carrying amount	**3,905.4**	**193.7**	**27.9**	**1.0**	**48.5**	**4,176.5**
Accumulated depreciation						
Opening as at April 1, 2023	1,718.3	8.7	5.5	0.8	31.5	1,764.8
Depreciation charge during the year	520.9	2.1	8.5	-	10.4	541.9
Disposals	(84.5)	-	-	-	(16.6)	(101.1)
Translation difference	4.1	-	-	-	-	4.1
Closing accumulated depreciation	**2,158.8**	**10.8**	**14.0**	**0.8**	**25.3**	**2,209.7**
Net carrying amount as at March 31, 2024	**1,746.6**	**182.9**	**13.9**	**0.2**	**23.2**	**1,966.8**
Year ended March 31, 2025						

(All amounts in Rs. Millions, unless otherwise stated)

(i)

Particulars	Building	Leasehold land	Computers	Office equipments	Vehicles	Total
Gross carrying amount						
Opening as at April 1, 2024	3,905.4	193.7	27.9	1.0	48.5	4,176.5
Additions	956.5	-	14.5	-	47.2	1,018.2
Disposals	(346.5)	(0.2)	-	(0.4)	(2.1)	(349.2)
Translation difference	35.5	-	-	0.0	0.7	36.2
Closing gross carrying amount	**4,550.9**	**193.5**	**42.4**	**0.6**	**94.3**	**4,881.7**
Accumulated depreciation						
Opening as at April 1, 2024	2,158.8	10.8	14.0	0.8	25.3	2,209.7
Depreciation charge during the year	601.2	2.6	11.5	0.3	16.1	631.7
Disposals	(181.7)	-	-	(0.4)	(1.3)	(183.4)
Translation difference	19.4	-	-	(0.1)	0.0	19.3
Closing accumulated depreciation	**2,597.7**	**13.4**	**25.5**	**0.6**	**40.1**	**2,677.3**
Net carrying amount as at March 31, 2025	**1,953.2**	**180.1**	**16.9**	**-**	**54.2**	**2,204.4**

(ii) Lease liabilities

The following is the movement in lease liabilities

Particulars	March 31, 2025	March 31, 2024
Opening balance	**1,977.6**	1,473.3
Additions	**1,033.1**	1,046.7
Disposal	**(187.7)**	(22.7)
Interest on lease liabilities	**203.5**	179.5
Payment of lease liabilities	**(803.0)**	(702.4)
Rent Waiver/Deferral Savings	**-**	(0.4)
Translation difference	**22.3**	3.6
Closing balance	**2,245.8**	1,977.6
Classification as		
Non current	**1,711.6**	1,468.9
Current	**534.2**	508.7

The table below provides details regarding the contractual maturities of lease liabilities of non cancellable contractual commitments as on & undiscounted basis.

Particulars	March 31, 2025	March 31, 2024
Less than one year	**686.2**	508.7
One to five year	**673.0**	630.2
More than five years	**1,430.6**	1,191.2
Total undiscounted lease liabilities	**2,789.8**	2,330.1

(iii) Amount recognised in statement of profit and loss

Particulars	March 31, 2025	March 31, 2024
Interest on lease liabilities	**203.5**	176.4
Depreciation on right-of-use assets	**631.7**	541.9
Short-term leases and low value leases	**350.8**	319.2
	1,186.0	1,037.5

(iv) Amount recognised in the statement of cash flow

Particulars	March 31, 2025	March 31, 2024
Repayment of lease liabilities-Principal amount	**803.0**	702.4
Repayment of lease liabilities-Interest amount	**203.5**	176.4
	1,006.5	878.8

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

7 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

Particulars	March 31, 2025	March 31, 2024
Investment in associates		
5,020 (March 31, 2024: 5,020) fully paid up compulsory convertible preference shares of par value of Rs. 100 each of Traveljunkie Solutions Private Limited	**13.3**	13.3
Less: Impairment provision	**(13.3)**	(13.3)
980,000 (March 31, 2024: 980,000) fully paid up equity shares of par value of Rs. 10 each of TCI Go Vacation India Private Limited	**74.0**	131.4
400,000 (March 31, 2024: 400,000) fully paid up equity shares of Sri Lankan Rs 10 of Tropiculture (Private) Ltd.	**14.7**	7.5
Panorama Destination (Vietnam) JV Limited	**1.7**	1.7
Investment in Joint Venture		
350,000 (Previous Year: 350,000) fully paid-up Equity Shares of USD 1 each of 500 FT SPV limited	**-**	-
Indian Horizon Marketing Services Limited #	**16.9**	-
110,000 (Previous year Nil) fully paid-up Equity Shares of Rs. 10/- each		
660,000 (Previous year Nil) Equity Shares of Rs. 10/- each (Rs. 7.5 paid up and Rs. 2.5 is yet to be called)		
1,460,000 (Previous year Nil) Class A Equity Shares (Rs. 7.5 paid up and Rs. 2.5 is yet to be called)		
Total	**107.3**	140.6

Refer Note 35 (b) for interest in associates and joint venture.

Investment in Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited') was a subsidiary of the company upto 07 November 2024 and is now classsified as a Joint Venture due to loss of control.

8(a) Non-current investments

Particulars	March 31, 2025	March 31, 2024
Quoted		
- Fair value through statement of profit and loss		
Equity investments in Quess Corp Limited (fully paid up)	**103.7**	122.8
Unquoted		
Others - Fair value through Statement of Profit and Loss		
- Fair value through statement of profit and loss		
676 (Previous year 676) fully paid-up Class C (Series I) Common Stock of USD 0.0001/- each of Visa inc.	**1.0**	1.0
Total	**104.7**	123.8
Aggregate amount of quoted investments	**103.7**	122.8
Aggregate amount of unquoted investments	**1.0**	1.0
Market value of quoted investments	**103.7**	122.8

Note: Quess Corp Limited demerged two of its businesses into two resulting companies Digitide Solutions Limited and Bluspring Enterprises Limited in accordance with provisions of the Composite Scheme of Arrangement. Shareholders of Quess whose names are recorded in the register of members and/or records of the depository as on the Record Date (i.e., 15 April, 2025) were allotted shares each of Digitide Solutions Limited and Bluspring Enterprises Limited in the ratio of 1:1.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

8(b) Current investments

Particulars	March 31, 2025	March 31, 2024
Quoted		
Fair value through statement of profit and loss		
Investment in mutual funds	**1,042.5**	993.2
Unquoted		
At amortised cost		
Investment in Government Securities*	**87.9**	84.6
Total	**1,130.4**	1,077.8
Aggregate Amount of quoted investments and market value thereof	**1,042.5**	993.2
Aggregate Amount of unquoted investments	**87.9**	84.6
Aggregate Amount of impairment in the value of investments	**-**	-

*Government securities at amortised cost have interest rate of 3.39%-5.21% (Previous year 3.39%-5.21%) and will mature within 12 months.

8(c) Trade receivables

Particulars	March 31, 2025	March 31, 2024
Non current trade receivables - unsecured	**-**	15.0
Less : Allowance for expected credit losses	**-**	-
Total	**-**	15.0
Current trade receivables - unsecured	**6,846.4**	6,864.5
Less : Allowance for expected credit losses	**(525.5)**	(407.4)
Total	**6,320.9**	6,457.1
Break up of security details		
Trade receivables considered good - unsecured	**6,320.9**	6,457.1
Trade receivables - credit impaired	**525.5**	407.4
Total	**6,846.4**	6,864.5
Less : Allowance for expected credit losses	**(525.5)**	(407.4)
Total	**6,320.9**	6,457.1
Current portion	**6,320.9**	6,457.1
Non-current portion	**-**	15.0
Trade receivables from related parties included above (Refer Note 31)	**7.7**	9.8

Refer note 34 for assets pledged and hypothecated against borrowings.

8(d) Cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Balances with banks:		
- In current accounts	**6,011.6**	3,082.8
- Fixed deposits with original maturity of less than three months	**1,551.9**	2,149.1
Balance in EEFC accounts	**355.9**	339.0
Remittance in transit (including foreign currencies - notes and paid documents)	**2.6**	37.8
Cheques on hand	**88.4**	100.1
Cash on hand (including foreign currencies - Notes and paid documents)	**476.6**	458.4
Total Cash and cash equivalents	**8,487.0**	6,167.2

Refer note 34 for assets pledged and hypothecated against borrowings.

8(e) Bank balances other than cash and cash equivalents

Particulars	March 31, 2025	March 31, 2024
Fixed deposits with maturity of less than 12 months*	**1,546.4**	5,708.9
Unclaimed dividend	**2.2**	2.9
Total	**1,548.6**	5,711.8

* Includes lien as per terms of contract Rs. 4.3 millions (Previous year Rs. 55 millions)

Refer note 34 for assets pledged and hypothecated against borrowings.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

8(f) Loans

Particulars	Non-current March 31, 2025	Current March 31, 2025	Non-current March 31, 2024	Current March 31, 2024
Unsecured, considered good				
Loans to employees	**-**	**3.0**	0.2	3.7
Others	**147.1**	**-**	141.4	-
Total	**147.1**	**3.0**	141.6	3.7

Refer note 34 for assets pledged and hypothecated against borrowings.

8(g) Other financial assets

Particulars	Non-current March 31, 2025	Current March 31, 2025	Non-current March 31, 2024	Current March 31, 2024
Fixed deposits with maturity of more than 12 months	**122.7**	**8,764.2**	532.3	1,275.5
Security deposits	**303.4**	**1,425.4**	673.4	696.3
Others				
Accrued revenue	**-**	**562.5**	-	481.2
Advance to related parties (Refer Note 31)	**-**	**-**	-	6.7
Interest accrued on bank deposits	**-**	**223.6**	4.7	103.1
Derivative assets	**-**	**-**	-	15.3
Others	**253.5**	**379.5**	0.1	319.5
Total	**679.6**	**11,355.2**	1,210.5	2,897.6

Refer note 34 for assets pledged and hypothecated against borrowings.

Trade Receivables Ageing Analysis

As at March 31, 2025

Particulars	Outstanding for following periods from due date of payment							
	Not Due	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables considered good	75.2	156.9	5,081.4	405.8	615.3	156.4	355.4	6,846.4
(ii) Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**75.2**	**156.9**	**5,081.4**	**405.8**	**615.3**	**156.4**	**355.4**	**6,846.4**
Less:								
Allowances for Expected Credit Losses	-	-	-	-	-	-	-	525.5
Net Trade Receivables	**75.2**	**156.9**	**5,081.4**	**405.8**	**615.3**	**156.4**	**355.4**	**6,320.9**

(All amounts in Rs. Millions, unless otherwise stated)

As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment							
	Not Due	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 yrs.	2-3 yrs.	More than 3 yrs.	Total
(i) Undisputed Trade receivables considered good	800.3	61.9	5,272.7	122.5	252.3	77.3	292.5	6,879.5
(ii) Undisputed Trade Receivables- Which have significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables– considered good	-	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**800.3**	**61.9**	**5,272.7**	**122.5**	**252.3**	**77.3**	**292.5**	**6,879.5**
Less:								
Allowances for Expected Credit Losses								407.4
Net Trade Receivables	**800.3**	**61.9**	**5,272.7**	**122.5**	**252.3**	**77.3**	**292.5**	**6,472.1**

9(a) Other non-current assets

Particulars	March 31, 2025	March 31, 2024
Capital advances	**20.3**	9.3
Prepaid expenses	**15.6**	9.5
Unamortised expenses*	**782.1**	908.6
Others	**1.5**	0.0
Total	**819.5**	927.4

*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

9(b) Other current assets

Particulars	March 31, 2025	March 31, 2024
Advance to suppliers:		
Unsecured considered good	**4,556.5**	4237.2
Unsecured considered doubtful	**137.7**	103.2
Less: Allowance for credit impaired	**(137.7)**	(103.2)
Advance to employees:		
Unsecured considered good	**185.7**	74.0
Unsecured considered doubtful	**10.1**	11.6
Less: Allowance for doubtful advances (net)	**(10.1)**	(11.6)
Prepaid expenses	**534.5**	422.8
Others	**78.1**	110.2
Unamortised expenses*	**46.1**	66.7
Balances with Government authorities	**1,338.1**	1,288.3
Total	**6,739.0**	6,199.2

*Unamortised expenses pertain to Sterling Group and are deferred acquisition costs related to incremental costs of acquisition of the member that are deferred over the period of effective membership. Incremental costs are those that would not have been incurred if the contract was not obtained

Refer note 34 for assets pledged and hypothecated against borrowings.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

10 INVENTORIES

Particulars	March 31, 2025	March 31, 2024
Food and beverages	**16.0**	17.3
Raw material, consumables and other supplies	**345.7**	386.9
Total	**361.7**	404.2

11 INCOME TAX ASSETS (NET)

Particulars	March 31, 2025	March 31, 2024
Non current tax assets (net of Provision for taxation)	**2,314.3**	1,964.4
Total	**2,314.3**	1,964.4

12(a) Share capital

Particulars	Equity Share capital #		Preference Share capital *	
	Number of shares (In Millions)	Amount	Number of shares (In Millions)	Amount
Authorised				
As at March 31, 2023	1,979.3	1,979.3	500.0	5,000.0
Movement during the year	-	-	-	-
As at March 31, 2024	1,979.3	1,979.3	500.0	5,000.0
Movement during the year	**-**	**-**	-	-
As at March 31, 2025	**1,979.3**	**1,979.3**	**500.0**	**5,000.0**

#1,979,300,000 (Previous year 1,979,300,000) Equity Shares of Rs. 1/- each

*500,000,000 (Previous year 500,000,000) Preference Shares of Rs. 10/- each

(i) Issued, subscribed and fully paid up capital
Reconciliation of the number of shares outstanding at the beginning and at the end of the year

Particulars	Equity share capital	
	Number of shares (In Millions)	Amount
As at March 31, 2023	**470.4**	**470.4**
Add: shares issued during the year	-	-
As at March 31, 2024	**470.4**	**470.4**
Add: shares issued during the year	-	-
As at March 31, 2025	**470.4**	**470.4**

(ii) Terms and rights attached equity shares

The Group has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the board of directors is subject to the approval of the shareholders in the ensuing annual general meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Group after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding, if any.

(iii) Shares of the company held by the Subsidiaries of the ultimate holding company

Particulars	March 31, 2025		March 31, 2024	
	No of Shares (In Millions)	Amount	No of Shares (In Millions)	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	**300.3**	**300.3**	300.3	300.3

(All amounts in Rs. Millions, unless otherwise stated)

(iv) Shareholding Pattern (Shareholders holding 5% or more shares in the Company)

Category of Shareholder	March 31, 2025		March 31, 2024	
	Number of shares (In Millions)	% of Holding	Number of shares (In Millions)	% of Holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	**300.3**	**63.8%**	300.3	63.8%

(v) Promotors shareholding as at the year end along with percentage change of shareholding during the year

Shares held by promotors at the end of 31 March 2025

Promotors Name	No of shares at commencement of period (in millions)	No. of shares at the end of the period (in millions)	% of total shares	% change during the year
Equity shares				
Fairbridge Capital (Mauritius) Limited	300.3	300.3	63.8%	0.0%

Shares held by promotors at the end of 31 March 2024

Promotors Name	No of shares at commencement of period (in millions)	No. of shares at the end of the period (in millions)	% of total shares	% change during the year
Equity shares				
Fairbridge Capital (Mauritius) Limited	340.3	300.3	63.8%	(11.8%)

(vi) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

There are nil bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

12(b) Treasury shares

Particulars	Treasury shares	
	Number of shares (In Millions)	Amount
Authorised		
As at March 31, 2023	6.3	(437.1)
Less: Reduction on account of exercise	(1.2)	81.6
As at March 31, 2024	**5.1**	**(355.5)**
Less: Reduction on account of exercise	**(0.4)**	**28.5**
As at March 31, 2025	**4.7**	**(327.0)**

During the year ended 31 March 2020, the Company formed Thomas Cook Employee Benefit Trust (branch), as per Composite Scheme of Arrangement and Amalgamation, which subscribed 73,56,122 shares of the Company. These shares held by above mentioned trust are treated as treasury shares. During the year ended 31 March 2025, Thomas Cook ESOP Trust has transferred 402,923 equity shares (1,166,982 equity shares in Financial year 2023-24) of Re.1 each, to employees under Employee Stock Option Schemes ("ESOP Schemes").

Shares reserved for issue under options

Information relating to Thomas Cook India Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in Note 33.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

12(c) Other Equity

Particulars	March 31, 2025	March 31, 2024
Capital Reserve	**189.8**	189.8
Capital Redemption Reserve	**4.0**	4.0
Share Option Outstanding Account	**60.9**	100.7
Securities Premium	**23,239.3**	23,194.7
General Reserves	**919.8**	919.2
Retained Earnings	**(8,302.9)**	(10,507.3)
Foreign Currency Translation Reserve	**397.7**	501.5
Revaluation Reserve	**5,942.0**	6,055.1
Share application money pending allotment*	**2.1**	1.0
Treasury Shares (Refer note 12 b)	**(327.0)**	(355.5)
Total	**22,125.7**	20,103.2

* Refer Note 44

(i) Capital reserve

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**189.8**	189.8
Closing balance	**189.8**	189.8

(ii) Capital redemption reserve

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**4.0**	1.0
Add: Transfer from retained earnings	**-**	3.0
Closing balance	**4.0**	4.0

(iii) Share option outstanding account

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**100.7**	267.9
Add: Charge to options	**0.4**	17.4
Less: Transfer to securities premium on exercise of stock options	**(39.6)**	(174.9)
Less: Transfer to general reserve	**(0.6)**	(9.7)
Closing balance	**60.9**	100.7

(iv) Securities premium

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**23,194.7**	23,094.4
Adjusted on account of ESOP issues	**5.0**	(74.6)
Add: From share option outstanding account	**39.6**	174.9
Closing balance	**23,239.3**	23,194.7

(v) General reserve

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**919.2**	910.0
Add: Transfer from share options outstanding reserve upon cancellation	**0.6**	9.7
Less: Transfer to CRR	**-**	(0.5)
Closing Balance	**919.8**	919.2

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(vi) Retained earnings

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**(10,507.3)**	(13,153.0)
Share of profit for the year	**2,543.3**	2,590.3
Share of comprehensive loss for the year	**(59.6)**	(21.3)
Dividend on OCCRPS / Equity shares	**(279.3)**	(188.7)
Transfer to capital redemption reserve	**-**	(2.6)
Revaluation Reserve	**-**	267.0
Others	**-**	1.0
Closing Balance	**(8,302.9)**	(10,507.3)

(vii) Other comprehensive income - foreign currency translation reserve

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**501.5**	416.2
Add/ (Less) : Movement during the year	**(103.8)**	85.3
Closing Balance	**397.7**	501.5

(viii) Other comprehensive income - revaluation reserve

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**6,055.1**	5,373.8
Add: Increase/ (decrease) during the year	**(113.1)**	948.3
Trasnferred to retained earnings	**-**	(267.0)
Closing Balance	**5,942.0**	6,055.1

(ix) Share application money pending allotment

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**1.0**	0.0
Add: Increase during the year	**1.1**	1.0
Closing Balance	**2.1**	1.0

(x) Treasury Shares

Particulars	March 31, 2025	March 31, 2024
Opening Balance	**(355.5)**	(437.1)
Add: On account of Issue of treasury Shares	**28.5**	81.6
Closing Balance	**(327.0)**	(355.5)

13(a) NON-CURRENT BORROWINGS

Particulars	March 31, 2025	March 31, 2024
Secured:		
Term loans from banks [Refer note (a)]	**993.9**	1,079.9
Total	**993.9**	1,079.9

(a) Term loan from banks - secured

i) Loan amounting to Rs.1,185.6 million (net of processing fees/stamp duty) from HDFC Bank Limited is secured by way of second ranking charge over existing primary and collateral secutities including mortgages created in the favour of bank and security created over the assets of the borrower purchased out of this facility. The applicable rate of interest as on balance sheet date is 9.00% p.a. However, the applicable interest rate shall change in accordance with every reset/change of the reference rate / change of reference rate or change of spread by the bank. Duration of the loan is 72 month. There will be moratorium period of 24 month and 48 monthly instalment after moratorium period. Interest to be serviced on monthly basis.

ii) Refer note 34 for assets pledged and hypothecated against borrowings.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

13(b) Current borrowings

Particulars	March 31, 2025	March 31, 2024
Secured		
Bank overdrafts [Refer note (b)]	**99.7**	7.4
Loans from banks [Refer note (a)]	**311.2**	231.0
Working capital loan [Refer note (b)]	**34.7**	27.6
Unsecured		
Bank overdrafts	**436.2**	304.0
Loan from others [Refer note (c)]	**529.9**	550.4
Total	**1,411.7**	1,120.4

a) Secured loan from Banks

Refer Note 13(a) for current portion of secured loan from banks.

b) Secured Bank overdrafts and working capital loan

OD/WCDL Limits amounting to Rs. 990.0 millions from multiple lenders is secured by way of first charge ranking pari passu with other working capital lenders over Company's entire current assets, movable fixed asset and intangible assets including book debts, bill whether documentary or clean, outstanding monies, receivables, cash & cash equivalents including current accounts balance, nostro accounts balance, EEFC accounts balance, foreign exchange business cash, deposits both INR and foreign currency from all these account balances, deposits, etc. excluding the funds relating to prepaid card business, both present and future, in favour of security trustee, by way of hypothecation, in the form and manner satisfactory to Multiple Banking Group/Lenders.

First charge ranking pari passu with other working capital lenders of the Company agreed to be created by way of mortgage over all the immovable properties (including leasehold interest) owned by the Company in favour of security trustee, in the form and manner acceptable to Multiple Banking Group/Lenders. Mortgage Deed creation on all Mumbai properties (except DN Road property) is completed in March 2023.

c) Loans from others

DEI Holding Limited has availed a short-term loan of USD 6.1 million. The loan carries interest rate of 6M LIBOR + 210 bps. The loan amount outstanding as at year end is Rs. 529.9 millions (USD 6.1 million) {March 31, 2024: 550.4 millions (USD 6.1 million}.

d) Stock statements required to be filed by the Group with its bankers has been filed wherever applicable/ is not due.

e) Funds raised on short term basis has not been utilised for longterm purpose and spent for the purpose it were obtained.

f) All charges are registered with ROC within statutory period by the Group

g) The Group has not defaulted on any loan and interest repayment during the current and previous year.

13(c) Other financial liabilities

Particulars	March 31, 2025		March 31, 2024	
	Non-Current	Current	Non-Current	Current
Deposits received	**-**	**200.4**		244.1
Unpaid dividend*	**-**	**2.2**	-	2.9
Interest accrued	**-**	**189.6**	-	142.4
Liabilities against expense	**41.5**	**518.0**	43.3	438.1
Liabilities against fixed assets	**-**	**67.0**	-	53.5
Payable to Related parties	**-**	**12.7**	-	6.2
Derivative liabilities	**-**	**27.7**	-	-
Contingent liabilities recognised on business combination	**-**	**265.4**	-	265.4
Others	**5.6**	**219.6**	6.1	152.1
Total	**47.1**	**1,502.6**	49.4	1,304.7

*There is no amount due which is pending to be transferred to Investor Education Protection Fund.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

13(d) Trade payables

Particulars	March 31, 2025	March 31, 2024
Total outstanding dues of micro enterprises and small enterprises	**93.1**	54.8
Total outstanding dues of creditors other than micro enterprises and small enterprises	**24,987.7**	21,512.2
Total	**25,080.8**	21,567.0

For related party balances refer Note 31

Trade Payable Ageing Schedule

As at March 31, 2025

Particulars	Outstanding for following periods from due date of invoice						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	23.9	31.0	38.2	-	-	-	93.1
(ii) Others	2,901.2	13,759.1	6,012.9	1,517.9	723.0	73.6	24,987.7
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,925.1**	**13,790.1**	**6,051.1**	**1,517.9**	**723.0**	**73.6**	**25,080.8**

As at March 31, 2024

Particulars	Outstanding for following periods from due date of invoice						
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
(i) Micro enterprises and small enterprises	23.7	27.2	3.9	-	-	-	54.8
(ii) Others	2,198.6	12,005.3	5,629.2	1,561.2	117.9	-	21,512.2
(iii) Disputed dues - Micro enterprises and small enterprises	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	2,222.3	12,032.5	5,633.1	1,561.2	117.9	-	21,567.0

14 PROVISIONS

Particulars	March 31, 2025			March 31, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Provisions	**28.2**	**81.1**	**109.3**	27.0	116.6	143.6
Employee Benefit Obligations (Refer Note 14 b)	**872.6**	**294.7**	**1,167.3**	751.2	320.5	1,071.7
Total	**900.8**	**375.8**	**1,276.6**	778.2	437.1	1,215.3

14 a Provisions

Particulars	March 31, 2025			March 31, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Provision for stamp duty *	**-**	**-**	**-**	-	49.3	49.3
Provision for litigation and disputes #	**-**	**24.9**	**24.9**	-	26.5	26.5
Provision for expenses	**28.2**	**56.3**	**84.5**	27.0	40.8	67.8
Total	**28.2**	**81.1**	**109.4**	27.0	116.6	143.6

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(i) **Movement in provisions**

Particulars	Provision for stamp duty *	Provision for litigation and disputes #	Provision for expenses
As at April 1, 2023	49.4	22.0	67.4
Charged/ (reversed) during the year	(0.1)	4.5	0.4
As at March 31, 2024	49.3	26.5	67.8
Payment during the year	-	(5.0)	-
Charged/ (reversed) during the year	(49.3)	3.4	16.7
As at March 31, 2025	**-**	**24.9**	**84.5**

* 'Pursuant to the Composite scheme of arrangement and amalgamation referred in note 37, the immovable properties of the demerged undertaking (Timeshare & Resorts business) are transferred to the Group. The Group has immovable properties in various states. As per the laws prevalent in the respective states, stamp duty is applicable on such transfer of properties. During the current year, the Group has reassessed such provision based on independent legal advice and reversed the entire provision.

Provision for litigation pertains to consumer cases and other litigations.

14(b) Employee benefit obligations

Particulars	March 31, 2025			March 31, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	**60.6**	**80.3**	**140.9**	51.1	87.6	138.7
Gratuities & other retirement benefit obligations	**733.2**	**88.1**	**821.3**	584.3	40.1	624.4
Stock option outstanding liability	**66.7**	**-**	**66.7**	102.7	-	102.7
Employee benefits payable	**12.1**	**126.3**	**138.4**	13.1	192.8	205.9
Total	**872.6**	**294.7**	**1,167.3**	751.2	320.5	1,071.7

(I) Employee benefit obligations (Foreign subsidiaries)

Particulars	March 31, 2025			March 31, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	**51.5**	**39.2**	**90.7**	42.1	43.4	85.5
Gratuities & other retirement benefit obligations	**300.2**	**-**	**300.2**	259.8	0.1	260.0
Employee benefits payable	**12.1**	**31.9**	**44.0**	13.1	22.2	35.3
Total	**363.8**	**71.1**	**434.9**	315.0	65.7	380.8

(i) Defined contribution Plans

The Group also has certain defined contribution plans. Contributions are made to various employee-related social security funds/schemes as applicable in respective countries. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 131.2 millions (Previous Year Rs. 119.1 millions) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025 under defined contribution plan.

Balance Sheet amounts - Gratuities and other retirement benefits

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2023	224.4	-	224.4
Amounts recognised in statement of profit and loss:			
Current service cost	52.1	0.00	52.0
Interest expense/(income)	0.2	-	0.2
Total amount recognised in statement of profit and loss	52.3	0.0	52.3
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/ (income)		(0.0)	0.0
(Gain)/loss from change in financial assumptions	0.4	-	0.4
Experience (gains)/losses	2.4	-	2.4
Foreign currency translation reserve	(10.1)	-	(10.1)
Total amount recognised in other comprehensive income	(7.2)	(0.0)	(7.2)
Benefit payments	(9.5)	-	(9.5)
Balance as on March 31, 2024	260.0	0.00	260.0

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2024	**260.0**	**0.0**	**260.0**
Amounts recognised in statement of profit and loss:			
Current service cost	51.5	-	51.5
Interest expense/(income)	0.4	-	0.4
Total amount recognised in statement of profit and loss	**51.9**	**-**	**51.9**
Amounts recognised in other comprehensive income:			
Return on plan assets, excluding amount included in interest expense/ (income)	0.1		0.1
(Gain)/loss from change in demographic assumptions	-		-
(Gain)/loss from change in financial assumptions	0.1		0.1
Experience (gains)/losses	(1.3)		(1.3)
Foreign currency translation reserve	(8.8)		(8.8)
Total amount recognised in other comprehensive income	**(9.9)**	**-**	**(9.9)**
Employer contributions	-		-
Benefit payments	(1.8)		(1.8)
Balance as on March 31, 2025	**300.2**	**0.0**	**300.2**

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	**-**	-
Fair value of plan assets	**-**	-
Deficit / (Surplus) of funded plan	**-**	**-**
Unfunded plans	**300.2**	260.0
Deficit of gratuity plan	**300.2**	260.0

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate:		
- Digiphoto Entertainment Dubai	**0.0%**	0.0%
- Chinese Subsidiary (Travel Circle International Limited)	**0.0%**	0.0%
- Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited)	**0.0%**	0.0%
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)	**5.8%**	5.2%
Salary growth rate:		
- Digiphoto Entertainment Dubai	**0.0%**	0.0%
- Chinese Subsidiary (Travel Circle International Limited)	**0.0%**	0.0%
- Lankan Subsidiaries (TC Lanka (Private) Limited & Luxe Asia Private Limited)	**0.0%**	0.0%
- Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)	**4.5%**	3.7%

Sensitivity analysis for significant foreign components

The gratuities and retirement obligations are lump sum plans and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant foreign components at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions of respective significant foreign component	Impact on defined benefit obligation of respective significant foreign component	
		Increase in assumptions	Decrease in assumptions
	March 31, 2025	March 31, 2025	March 31, 2025
(Thomas Cook (Mauritius) Operations Company Limited			
Discount rate *[5.20% on March 31, 2024]*	100 Basis Points	(9.19%)	8.17%

Particulars	Change in assumptions of respective significant foreign component	Impact on defined benefit obligation of respective significant foreign component	
		Increase in assumptions	Decrease in assumptions
	March 31, 2024	March 31, 2024	March 31, 2024
Mauritius Subsidiaries (Thomas Cook (Mauritius) Operations Company Limited & Thomas Cook (Mauritius) Holidays Limited)			
Discount rate *[6.60% on March 31, 2023]*	100 Basis Points	(9.87%)	8.77%

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

Risk exposure for gratuity & other retirement benefit plans

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

a) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

(All amounts in Rs. Millions, unless otherwise stated)

b) Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Group companies and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group companies that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

Defined benefit liability and employer contributions for gratuities & other retirement benefit plans:

The group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis. The group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly.

(II) Employee benefit obligations (Indian Entities)

Particulars	March 31, 2025			March 31, 2024		
	Non-Current	Current	Total	Non-Current	Current	Total
Compensated absences	**9.0**	**41.0**	**50.0**	9.0	44.2	53.2
Gratuity	**433.1**	**88.1**	**521.2**	324.5	40.0	364.5
Stock option outstanding liability	**66.7**	**-**	**66.7**	102.7	-	102.7
Employee benefits payable	**-**	**94.3**	**94.3**	-	170.6	170.6
Total	**508.8**	**223.4**	**732.2**	436.2	254.8	691.0

(i) Leave obligations - compensated absences:

The leave obligations cover the Group companies liability for sick and earned leave. Based on past experience, the group does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months. The following amounts reflect leave that is expected to be taken or paid within the next 12 months.

Particulars	March 31, 2025	March 31, 2024
Current leave obligations expected to be settled within next 12 months	**41.0**	44.2

(ii) Post employment obligations

The Group provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the group makes contributions to recognised funds in India. The group does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Some of the entities in the group have Defined Benefit Plan for other long-term Employee Benefits in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Holding Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall / excess based on an independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant year.

(iii) Defined contribution Plans

The Group, other than entities mentioned above, has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The group also makes contributions towards Employee's Pension Scheme, Employee's State Insurance, Labour Welfare Fund, Superannuation, National Pension Scheme and other defined contribution plans. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the year towards defined contribution plan is Rs. 230.70 millions (Previous Year Rs 202.2 millions) in the Consolidated Statement of Profit and Loss for the year ended March 31, 2025 under defined contribution plan.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Balance Sheet amounts - Gratuity

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2023	416.2	111.6	304.5
Amounts recognised in statement of profit and loss:			
Current service cost	39.3	0.0	39.3
Past service cost	-	-	-
Interest expense/(income)	27.7	7.6	20.2
Total amount recognised in statement of profit and loss	67.1	7.6	59.6
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	(0.2)	(3.7)	3.5
(Gain)/loss from change in demographic assumptions	0.9	-	0.9
(Gain)/loss from change in financial assumptions	1.2	-	1.2
Effect of asset ceiling	-	-	-
Experience (gains)/losses	23.6	-	23.6
Total amount recognised in other comprehensive income	25.5	(3.7)	29.2
Employer contributions	-	9.9	(9.9)
Liabilities assumed	-	2.9	(2.9)
Benefit payments	(38.6)	(36.7)	(1.9)
Reduction due to business combinations	-	13.9	(13.9)
Balance as on March 31, 2024	470.1	105.5	364.6

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2024	**470.1**	**105.5**	**364.6**
Amounts recognised in statement of profit and loss:			
Current service cost	48.3	-	48.3
Past service cost	23.4	-	23.4
Interest expense/(income)	30.0	5.8	24.2
Total amount recognised in statement of profit and loss	**101.7**	**5.8**	**95.9**
Amounts recognised in other comprehensive income:			
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	0.7	(0.7)
(Gain)/loss from change in demographic assumptions	3.0	-	3.0
(Gain)/loss from change in financial assumptions	53.2	-	53.2
Effect of asset ceiling	-	-	-
Experience (gains)/losses	25.4	-	25.4
Total amount recognised in other comprehensive income	**81.6**	**0.7**	**80.9**
Employer contributions	-	13.9	(13.9)
Liabilities assumed	-	-	-
Benefit payments	(38.9)	(32.6)	(6.3)
Reduction due to business combinations	-	-	-
Balance as on March 31, 2025	**614.5**	**93.3**	**521.2**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The net liability disclosed above relates to funded and unfunded plans are as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	**611.3**	457.3
Fair value of plan assets	**95.3**	107.6
Deficit of funded plan	**516.0**	349.7
Unfunded plans	**5.2**	14.9
Deficit of gratuity plan	**521.2**	364.6

Significant estimates: Actuarial assumptions and sensitivity for gratuity

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	**6.45% - 7.15%**	7.09% - 7.20%
Salary growth rate - Others	**6.0% - 7.50%**	6.0% - 6.1%

Sensitivity analysis for Significant Indian Components:

Gratuity is a lump sum plan and the cost of providing these benefits is typically less sensitive to small changes in demographic assumptions. The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact in percentage terms on the reported defined benefit obligation of each significant Indian component at the end of the reporting period arising on account of an increase or decrease in the reported key actuarial assumptions for such components.

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Change in assumptions of each significant Indian component		Impact on defined benefit obligation of respective significant Indian component			
			Increase in assumptions		Decrease in assumptions	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Thomas Cook (India) Limited - Discount rate	**50 basis point**	50 basis point	**(2.68%)**	(2.57%)	**2.83%**	2.71%
Thomas Cook (India) Limited - Salary growth rate	**50 basis point**	50 basis point	**2.79%**	2.72%	**(2.67%)**	(2.61%)
Sterling Holiday Resorts Limited & its subsidiaries - Discount rate	**100 basis points**	100 basis points	**(1.36%)**	(2.51%)	**1.42%**	2.66%
Sterling Holiday Resorts Limited & its subsidiaries - Salary growth rate	**100 basis points**	100 basis points	**1.68%**	3.16%	**(1.62%)**	(3.05%)
SOTC Travel Limited - Discount rate	**100 basis points**	100 basis points	**(2.15%)**	(1.56%)	**2.23%**	1.64%
SOTC Travel Limited - Salary growth rate	**100 basis points**	100 basis points	**2.17%**	1.61%	**(2.11%)**	(1.55%)
Travel Corporation India Limited - Discount rate	**50 basis point**	50 basis point	**(3.81%)**	(3.74%)	**4.08%**	4.00%
Travel Corporation India Limited - Salary growth rate	**50 basis point**	50 basis point	**4.04%**	4.02%	**(3.81%)**	(3.80%)

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

The major categories of plans assets for gratuity are as follows:

Particulars	March 31, 2025				March 31, 2024			
	Quoted	**Unquoted**	**Total**	**In %**	Quoted	Unquoted	Total	In %
Insurer managed funds	**-**	**96.8**	**96.8**	**103.8%**	2.2	106.4	108.6	103.0%

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Risk exposure for gratuity

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

a) Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities. The plan assets investments are in unquoted securities which are subject to interest rate risks and the fund manages the interest rate risks to an acceptable low level.

b) Salary growth & Demographic assumptions- The plan is of a final salary defined benefit in nature which is sponsored by the Group companies and hence it underwrites all the risks pertaining to the plan. In particular, there is a risk for the Group companies that any adverse salary growth or demographic experience or inadequate returns on underlying plan assets can result in an increase in cost of providing these benefits to employees in future. Since the benefits are lumpsum in nature the plan is not subject to any longevity risks.

Defined benefit liability and employer contributions for gratuity

The Group has agreed that it will aim to eliminate the deficit in defined benefit pension and gratuity plan over the next nine years. Funding levels are monitored on an annual basis and the current agreed contribution rate is 12% of the basic salaries in India. The Group considers that the contribution rates set at the last valuation date are sufficient to eliminate the deficit over the agreed period and that regular contributions, which are based on service costs, will not increase significantly. Expected contribution to post employment benefit plans for the year ending is Rs. 3 millions (March 31, 2024 is Rs. 3 millions) The weighted average duration of the defined benefit obligation is 4.38 - 9.19 years (March 31, 2024: 4.8 - 7.73 years).

Balance Sheet amounts - Provident fund

The amounts recognised in the balance sheet and the movements in provident fund over the year are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2023	1,467.4	1,467.4	**-**
Current service cost	45.6	-	45.6
Interest expense/(income)	108.2	108.2	-
Total amount recognised in statement of profit and loss	**153.7**	**108.2**	**45.6**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	-	20.5	(20.5)
(Gain)/loss from change in demographic assumptions	-	-	-
Shortfall on asset diminution	-	-	-
Experience (gains)/losses	20.5	-	20.5
Total amount recognised in other comprehensive income	**20.5**	**20.5**	**-**
Employees contributions	80.7	80.7	-
Employer contributions	-	45.6	(45.6)
Liabilities assumed/(settled)	2.0	2.0	-
Benefit payments	(77.3)	(77.3)	-
Balance as on March 31, 2024	**1,647.1**	**1,647.2**	**-**

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as on April 1, 2024	**1,647.2**	**1,647.2**	**-**
Current service cost	53.4	-	53.4
Interest expense/(income)	115.0	115.0	-
Total amount recognised in statement of profit and loss	**168.4**	**115.0**	**53.4**
Remeasurements			
Return on plan assets, excluding amount included in interest expense/(income)	**-**	55.2	(55.2)
(Gain)/loss from change in demographic assumptions	6.8	**-**	6.8
Shortfall on asset diminution	**-**	(16.8)	16.8
Experience (gains)/losses	31.6	-	31.6
Total amount recognised in other comprehensive income	**38.4**	**38.4**	**-**
Employees contributions	92.0	92.0	-
Employer contributions	-	53.4	(53.4)
Liabilities assumed/(settled)	(22.4)	(22.4)	-
Benefit payments	(139.3)	(139.3)	-
Balance as on March 31, 2025	**1,784.3**	**1,784.3**	**-**

The net liability disclosed above relates to funded and unfunded plans as follows:

Particulars	March 31, 2025	March 31, 2024
Present value of funded obligations	**1,784.3**	1,647.1
Fair value of plan assets	**1,784.3**	1,647.2
Deficit of funded plan	**-**	-

Significant estimates: Actuarial assumptions and sensitivity for provident fund

The significant actuarial assumptions were as follows:

Particulars	March 31, 2025	March 31, 2024
Discount rate	**6.55%**	7.15%
Salary growth rate	**8.16% - 8.16%**	8.32% - 8.32%

Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Impact on defined benefit obligation					
	Change in assumptions		Increase in assumptions		Decrease in assumptions	
	March 31, 2025	March 31, 2024	**March 31, 2025**	March 31, 2024	**March 31, 2025**	March 31, 2024
Difference between rate earned & guaranteed rate	**100 basis point**	100 basis point	**2.72%**	0.00%	(1.42%)	0.00%

Major categories of plans assets for provident fund are as follows:

Particulars	March 31, 2025				March 31, 2024			
	Quoted	Unquoted	Total	In %	Quoted	Unquoted	Total	In %
Equities & Related Investments	**122.6**	**-**	**122.6**	**6.81%**	84.3	-	84.3	5.1%
Government of India Securities	**870.1**	**-**	**870.1**	**48.31%**	770.8	-	770.8	46.8%
Other debt instruments	**641.8**	**85.0**	**726.8**	**40.36%**	626.2	85.0	711.2	43.2%
Others	**-**	**50.6**	**50.6**	**2.81%**	-	50.0	50.0	3.0%
Investment in Provident Fund	**-**	**30.8**	**30.8**	**1.71%**	-	30.8	30.8	1.9%
Total	**1,634.5**	**166.4**	**1,800.9**	**100.00%**	1,481.3	165.7	1,647.1	100.00%

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Risk exposure for provident fund

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below :

Asset volatility- The plan liabilities are calculated using a discount rate set with reference to bond yields, if the plan assets underperform this yield, this will create a deficit. Further any decrease in the bond yields will increase the plan liabilities.

15 DEFERRED TAX ASSETS/ (LIABILITIES)

(a) Deferred tax asset

The balance comprises of temporary differences attributable to:

Particulars	March 31, 2025	March 31, 2024
Deferred tax assets		
On provisions allowable for tax purpose when paid	**235.9**	215.3
On provision for doubtful debts and advances	**117.8**	83.8
On property, plant and equipment and other intangible assets	**33.3**	35.4
On unabsorbed business losses	**829.5**	1,264.2
On Unused tax credit	**1,104.2**	1,096.8
On others	**17.2**	42.8
Less: Deferred tax liabilities		
On fiscal allowances on property, plant and equipment and other intangible assets	**321.5**	308.3
On account of land valuation	**-**	-
Net deferred tax assets	**2,016.4**	2,430.0

(b) Deferred tax liabilities

Particulars	March 31, 2025	March 31, 2024
Deferred tax liabilities		
On fiscal allowances on property, plant and equipment and other intangible assets	**387.8**	378.3
On undistributed profit	**82.2**	58.2
On account of land valuation	**930.6**	867.5
On account of brand valuation	**200.9**	200.8
Less: Deferred tax assets		
On provisions allowable for tax purpose when paid	**38.4**	34.3
On provision for doubtful debts and advances	**4.1**	4.1
On unabsorbed business losses	**482.2**	668.4
On others	**201.4**	268.7
Net deferred tax liabilities	**875.4**	529.5

Movement in deferred tax assets / (liabilities), Net

For the year ended March 31, 2025	Opening balance	(charged)/ credited in profit or loss	(charged)/credited to other comprehensive income	Transferred to Provision for income tax	On account of FCTR	Closing balance
On fiscal allowances on property, plant and equipment and other intangible assets	(650.9)	(24.0)	-	-	(1.5)	(676.4)
On provisions allowable for tax purpose when paid	248.3	0.3	22.4	-	1.4	272.4
On provision for doubtful debts and advances	87.9	33.6	-	-	0.4	121.9
On unabsorbed business losses	1,935.0	(634.2)	-	-	13.6	1,314.4
On undistributed profit	(68.5)	(37.2)	-	-	-	(105.7)
On brand valuation	(201.0)	-	-	-	-	(201.0)
On unused tax credit	1,096.8	7.4	-	-	-	1,104.2
On land valuation	(868.1)	35.9	(115.3)	16.3	-	(931.2)
Other items	320.8	(79.9)	-	-	1.5	242.4
Total	**1,900.3**	**(698.1)**	**(92.9)**	**16.3**	**15.4**	**1,141.0**

(All amounts in Rs. Millions, unless otherwise stated)

For the year ended March 31, 2024	Opening balance	(charged)/ credited in profit or loss	(charged)/ credited to other comprehensive income	Transferred to Provision for income tax	On account of FCTR	Closing balance
On fiscal allowances on fixed assets	(627.8)	(23.4)	-	-	0.3	(650.9)
On provisions allowable for tax purpose when paid	224.5	11.5	10.8	-	1.6	248.3
On provision for doubtful debts and advances	298.8	(210.3)	-	-	(0.6)	87.9
On unabsorbed business losses	2,536.5	(604.8)	-	-	3.3	1,935.0
On undistributed profit	(36.9)	(31.6)	-	0.0	-	(68.5)
On brand valuation	(201.0)	-	-	-	-	(201.0)
On unused tax credit	1,006.5	90.3	-	-	-	1,096.8
On land valuation	(396.8)	-	(471.3)	-	0.0	(868.1)
Other items	46.5	279.0	-	-	(4.7)	320.8
Total	**2,850.3**	**(489.2)**	**(460.5)**	**0.0**	**(0.1)**	**1,900.5**

Significant estimates

The Group has recognised deferred tax assets on carried forward tax losses and MAT credit entitlement. The Group estimates that the deferred tax assets will be recoverable using the estimated future taxable income based on the approved business plans and budgets. The unabsorbed depreciation can be carried forward for unlimited years and losses for a period of 8 years as per local tax regulations and the Group expects to recover the losses.

The MAT credit can be carried forward for a period of 15 years as per local tax regulations and Group expects to utilize the same within that period.

16 CURRENT TAX LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Provision for tax	**436.5**	460.1
Total	**436.5**	460.1

17(a) Other non-current liabilities

Particulars	March 31, 2025	March 31, 2024
Income received in advance	**5,289.2**	6,058.0
Others	**47.3**	67.4
Total	**5,336.5**	6,125.4

17(b) Other current liabilities

Particulars	March 31, 2025	March 31, 2024
Income received in advance	**739.0**	793.5
Advance receipts from customers for which value is still to be given	**7,538.1**	6,419.9
Statutory dues	**987.1**	963.1
Fractional entitlement on bonus share refund accounts	**0.0**	0.0
Others	**318.9**	237.5
Total	**9,583.1**	8,414.0

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

18 REVENUE FROM OPERATIONS

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of product		
- Food and beverages	**647.1**	556.0
Sale of services		
- Travel and related services	**63,678.4**	55,424.1
- Foreign exchange services	**2,845.0**	2,973.9
- Income from sale of vacation ownership	**1,452.2**	1,487.5
- Income from resorts	**2,879.9**	2,482.1
- Interest income on trade receivable (Installment plan)	**0.3**	1.7
- Imaging solution services	**8,390.6**	9,196.6
Other operating revenue		
- Franchise income	**32.9**	30.0
- Other travel services	**235.6**	135.5
- Marketing fees and other incentive income	**272.4**	256.1
- Service charges	**27.0**	29.4
- Miscellaneous receipts	**934.3**	420.6
Total	**81,395.7**	72,993.5

Refer note 30 for disclosure pursuant to Ind AS 115

19 OTHER INCOME

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income		
- On bank deposits	**658.6**	350.3
- On others	**18.5**	29.2
- On income tax refund	**-**	1.0
Dividend income		
- From investments	**3.1**	4.0
Fair value gain on investments	**103.8**	166.3
Exchange gain other than in the normal course of business as an authorised foreign exchange dealer	**181.0**	172.3
Profit on sale of property, plant and equipment	**29.3**	14.7
Net gain on disposal of Leases	**1.6**	0.0
Facilities and support services fees	**2.6**	139.2
Consultancy fees	**8.5**	-
Scrap sales	**1.0**	0.8
Liabilities no longer required written back	**44.6**	-
Miscellaneous income	**397.0**	485.2
Total	**1,449.6**	1,363.0

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

20 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries wages and bonus	**8,738.2**	8,031.6
Contribution to provident and other funds (Refer Note 14 b)	**361.9**	321.2
Gratuity and other defined benefit schemes (Refer Note 14 b)	**147.8**	111.8
Employees share based payment expense	**0.4**	17.5
Stock options expense (Refer Note 33)	**7.3**	28.3
Staff welfare expenses	**651.4**	551.2
Compensated absences	**5.4**	7.7
Staff training, recruitment and other costs	**106.1**	126.0
Incentives to staff	**395.5**	418.7
Total	**10,414.0**	9,614.0

21 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on tangible assets [Refer note 4(a)]	**611.3**	561.0
Depreciation on right of use assets [Refer note 6(c)]	**631.7**	541.9
Amortisation on intangible assets [Refer note 6(a)]	**175.8**	173.2
Total	**1,418.8**	1,276.1

22 OTHER EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Rent	**857.8**	794.3
Stores and tools consumed	**113.6**	107.1
Electricity	**98.4**	89.3
Power and fuel	**269.2**	245.6
Repairs to building	**29.5**	33.8
Repairs to plant and machinery	**63.4**	60.3
Repairs to others	**653.4**	583.5
Insurance	**79.7**	65.1
Rates and taxes	**101.0**	109.9
Guest supplies	**37.8**	36.6
Laundry expenses	**43.1**	32.8
Licence fees	**179.7**	197.6
Security services	**130.7**	112.8
Travelling expenses	**431.9**	400.2
Vehicle running and maintenance expenses	**24.4**	26.6
Directors sitting fees	**15.7**	13.8
Commission to Directors	**20.5**	15.0
Legal and professional charges	**958.6**	1,017.0
Printing and stationery expenses	**140.6**	131.1
Water charges	**28.4**	17.5
Sales commission	**209.9**	177.0
Subscription fees	**3.2**	2.8

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss On sale of Investment	-	14.4
Communication expenses	129.9	146.4
Auditors Remunerations	35.4	31.6
Exchange loss other than in the normal course of business as an authorised foreign exchange dealer	78.7	150.7
Freight currency shipment	18.5	33.3
Bad debts written off, allowance for expected credit losses	188.2	138.2
Provisions for doubtful debts and advances (net)	(29.2)	(14.9)
Expenditure towards corporate social responsibilities	18.3	7.5
Donations	1.1	0.0
Loss on sale of property, plant and equipment	8.0	5.5
Capital work in progress written off	-	0.1
Miscellaneous expenses	629.2	406.5
Total	**5,568.6**	5,189.0

23 FINANCE COST

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest and finance charges on financial liabilities at amortised cost	221.2	271.8
Interest on lease liabilities [Refer note 6 (c)(ii)]	203.5	176.4
Other finance charges	521.3	544.1
Total	**946.0**	992.3

24 ADVERTISEMENT AND SALES PROMOTION EXPENSES

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertisement and publicity expenses	873.2	756.0
Total	**873.2**	756.0

25 INCOME TAX EXPENSE

(a) Income tax expense

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax		
Current tax on profits for the year	539.4	249.1
Adjustments for tax of prior periods	-	-
Total current tax expense	**539.4**	249.1
Deferred tax		
Increase in deferred tax assets	698.1	489.2
Adjustments for tax of prior periods	-	-
Total Deferred tax credit	**698.1**	489.2
Income tax expense	**1,237.5**	738.3

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(b) The reconciliation of tax expense and the accounting profit multiplied by India's tax rate :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before income tax expense and after exceptional items	3,821.4	3,449.4
Tax at the Indian tax rate of 34.944% (Previous year 34.944%)	1,335.4	1,205.4
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Non-deductible expenses	25.8	502.7
Tax exempt income	1.8	2.8
Unrecognized tax losses	164.4	(73.5)
Deferred tax credit for earlier periods	(8.1)	-
Effects of Excess / (Less) Tax for Tax purpose on Capital Gain / Loss	(4.1)	-
Difference in enacted tax rate	-	54.3
Entities in the group taxed at different rate	(336.8)	(147.1)
Fair value (Gain)/loss on investment	2.8	(46.0)
Other items	56.3	(760.3)
Income tax expense	1,237.5	738.3

26 FAIR VALUE MEASUREMENTS:

Financial instruments by category:

Particulars	March 31, 2025			March 31, 2024		
	FVTPL	FVTOCI	Amortised cost	FVTPL	FVTOCI	Amortised cost
Financial assets						
Investments - equity instruments	104.7	-	-	123.8	-	-
Investment in The Government of Mauritius Treasury Bills	-	-	87.9	-	-	84.6
Investments - mutual funds	1,042.5	-	-	993.2	-	-
Loans	-	-	150.1	-	-	145.3
Security deposits	-	-	1,728.8	-	-	1,369.7
Deposits with banks with more than 12 months maturity	-	-	8,886.8	-	-	1,807.9
Trade receivable	-	-	6,320.9	-	-	6,472.1
Cash and cash equivalents	-	-	8,487.0	-	-	6,167.2
Bank balance other than cash & cash equivalents	-	-	1,548.6	-	-	5,711.8
Derivative assets	-	-	-	15.3	-	-
Others	-	-	1,419.1	-	-	914.8
Total financial assets	1,147.2	-	28,629.2	1,132.3	-	22,673.4
Financial liabilities						
Non Current Borrowings	-	-	993.9	-	-	1,079.9
Current Borrowings	-	-	1,411.7	-	-	1,120.4
Lease liabilities	-	-	2,245.8	-	-	1,977.6
Trade Payable	-	-	25,080.8	-	-	21,567.0
Derivative liabilities	27.7	-	-	-		
Others	-	-	1,522.1	-	-	1,354.0
Total financial liabilities	27.7	-	31,254.3	-	-	27,098.9

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Financial assets and liabilities measured at fair value as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Mutual funds-growth plan	-	1,042.5	-	1,042.5
Equity instruments	103.7	1.0	-	104.7
Total financial assets	**103.7**	**1,043.5**	**-**	**1,147.2**
Financial liabilities				
Financial liabilities at FVTPL				
Derivative liabilities	-	27.7	-	27.7
Total financial liabilities	**-**	**27.7**	**-**	**27.7**

Financial assets and liabilities which are measured at amortised cost as at March 31, 2025	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	1,728.8	-	1,728.8
Total Financial Assets	**-**	**1,728.8**	**-**	**1,728.8**
Borrowings	-	1,411.7	-	1,411.7
Lease liabilities	-	2,245.8	-	2,245.8
Total financial liabilities	**-**	**3,657.5**	**-**	**3,657.5**

Financial assets and liabilities measured at fair value as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Financial investments at FVTPL				
Mutual funds-growth plan	-	993.2	-	993.2
Equity instruments	122.8	1.0	-	123.8
Derivative assets	-	15.3	-	15.3
Total financial assets	**122.8**	**1,009.5**	**-**	**1,132.3**
Derivative liabilities	-		-	
Total financial liabilities	**-**	**-**	**-**	**-**

Financial assets and liabilities which are measured at amortised cost as at March 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets				
Security deposits	-	1,369.7	-	1,369.7
Total Financial Assets	**-**	**1,369.7**	**-**	**1,369.7**
Borrowings	-	1,120.4	-	1,120.4
Lease liabilities	-	1,977.6	-	1,977.6
Total financial liabilities	**-**	**3,098.0**	**-**	**3,098.0**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The carrying amounts of Advance recoverable in cash, receivables from related parties, trade payables, liabilities against fixed assets, liabilities against expenses, employees benefits payables, cash and cash equivalents and other bank balances are considered to be the same as their fair values due to their short-term nature. The fair value of long term debt and others in the above table are materially the same.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices in an active market. This includes listed equity instruments and mutual funds that have quoted price / declared NAV.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for contingent consideration created as a part of the amalgamation of subsidiary in past. There has been no change in the fair value of contingent consideration as at 31 March 2025.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices for quoted instruments
- the fair value of the remaining financial assets is determined using discounted cash flow analysis.
- the foreign exchange forward contracts are marked to market using forward FEDAI rates pertaining to the date of maturity of the contract at the balance sheet date.
- Discount rates to fair value of financial assets and liabilities at amortised cost is based on general lending rate.
- Use of NAV for valuation of mutual fund investment
- The fair value of contingent consideration is determined by using a discount rate that reflects the likely amount to be paid out over the years as earn out which has been calculated using pre-tax cash flow projections based on financial budgets approved by management covering a five-year period.

(iii) Inter level transfers

There are no transfers between levels 1 and 2 and also between levels 2 and 3 during the year.

27 FINANCIAL RISK MANAGEMENT

The group's activities expose it to credit risk, market risk and liquidity risk.

The Group has an overall enterprise risk management policy, approved by the Audit Committee of the Board of Directors. Risks are managed by the individual business units, or the support services' unit, entering into the base transactions, which give rise to the risks. The Executive Committee (comprising the Chairman & Managing Director, the Chief Financial Officer, and the heads of the business units and support services' units) has the overall responsibility for the risk management framework and its effectiveness, with the respective heads of business units/ support services units, being responsible for its implementation and day-to- day monitoring.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities.

The Group's board of directors oversees how management monitors compliance with the group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the groups of which are reported to the board of directors.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(A) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investments in debt securities. Credit risk primarily arises from financial assets such as trade receivables, Investment in mutual funds, derivative financials instruments , balance with banks and other receivables.

Credit risk arising from investment in mutual funds , derivative financials instruments and balance with banks is limited because the counterparties are bank and recognised financials institution with high credit ratings.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

The average credit period on sales of services is less than 30 days. Credit risk arising from trade receivables is managed in accordance with the Company's established policy, procedures and control relating to customer credit risk management. The concentration of credit risk in limited due to the fact that the customer base is large.

The Company establishes an allowance for impairment that represents its estimate of expected losses in respect of trade and other receivables.

Reconciliation of loss allowance provision – trade receivables	**Amount**
Loss allowance on 31 March 2023	554.9
Changes in loss allowance	(147.5)
Loss allowance on 31 March 2024	407.4
Changes in loss allowance	118.1
Loss allowance on 31 March 2025	**525.5**

(B) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates – will affect the Group's income or the value of its holdings of financial instruments.Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

(i) Foreign currency risk (Exposure in different currencies converted to functional currency)

The Group is exposed to currency risk to the extent that there is a mismatch between the currencies in which sales, purchases and borrowings are denominated and the respective functional currencies of the Group companies. The functional currency for large number of Group companies is Indian Rupees ("INR"). The currency risks of the respective group companies are managed by the local management of these companies. The currency risk arising out of foreign currency transactions in the foreign exchange business is monitored by a central dealing room, which then hedges the positions transactions entered into at individual locations across the country, through deals in the interbank market, or through forward contracts, thereby ensuring that there are minimal open positions. In the leisure travel outbound business, package prices are denominated partly in the functional currency of the Group companies and partly in foreign currencies. The portion of customer collection in foreign currencies, which is parked in Nostro bank accounts, is used to pay off vendor liabilities, denominated in foreign currencies, thereby creating a natural hedge. As a group, the risk related to foreign currency exchange rate fluctuation is insignificant. The exposure of the group companies to foreign currency risk at the end of the reporting period, are as follows -

(All amounts in Rs. Millions, unless otherwise stated)

(a) Foreign currency risk exposure:

Particulars	**March 31, 2025**				March 31, 2024			
	EUR	**GBP**	**USD**	**Others**	EUR	GBP	USD	Others
Cash and cash equivalents	**1,698.2**	**1,069.5**	**4,323.3**	**1,831.7**	2,380.0	1,487.5	2,430.5	2,678.8
Trade and other financial assets	**144.9**	**131.1**	**7,238.1**	**437.6**	443.2	138.4	8,433.0	393.8
	1,843.1	**1,200.6**	**11,561.4**	**2,269.3**	2,823.2	1,625.9	10,863.5	3,072.6
Trade payables and other financial liabilities	**3,483.3**	**1,916.6**	**7,273.5**	**3,986.5**	3,083.4	1,701.6	5,671.9	3,807.4
Gross Exposure	**(1,640.2)**	**(716.0)**	**4,287.9**	**(1,717.1)**	(260.2)	(75.7)	5,191.7	(734.8)
Forward contracts, net	**1,801.4**	**817.9**	**(4,133.3)**	**1,280.7**	128.2	165.7	(4,830.4)	302.5
Net Exposure	**161.2**	**101.9**	**154.6**	**(436.4)**	(132.1)	90.0	361.2	(432.3)
Net exposure (in Rs. Millions) *	**161.2**	**101.9**	**154.6**	**(436.4)**	(132.1)	90.0	361.2	(432.3)

* 31 March 2025: Net Exposure of Rs. 18.6 millions is due to the trade payable and other financial liabilities which is included in balance sheet. The Group will cover this exposure on actual payment of foreign currency amount.

31 March 2024: Net Exposure of Rs. 113.1 millions is due to the trade payable and other financial liabilities which is included in balance sheet. The Group will cover this exposure on actual payment of foreign currency amount.

(b) Sensitivity:

A reasonably possible strengthening (weakening) of the Indian Rupee against various currencies as mentioned above at 31 March 2025 and 31 March 2024 would have affected the measurement of financial instruments denominated in the respective currencies and affected profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast transactions to be held in the foreign currencies.

Particulars	**Impact on profit**			
	March 31, 2025		March 31, 2024	
	Strengthening	**Weakening**	Strengthening	Weakening
Effect in INR				
1% movement*				
EUR	**1.6**	**(1.6)**	(1.3)	1.3
GBP	**1.0**	**(1.0)**	0.9	(0.9)
USD	**1.5**	**(1.5)**	3.6	(3.6)

*Holding all other variables constant

(B) Market risk

(ii) Interest rate risk exposure

The exposure of the group's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	**March 31, 2025**	March 31, 2024
Fixed rate borrowings	**1,660.8**	811.7
Variable rate borrowings	**744.8**	1,388.6

As at the end of the reporting period, the Group had the following variable rate borrowings:

Particulars	**March 31, 2025**		March 31, 2024	
	Balance	**% of total loans**	Balance	% of total loans
Variable rate borrowings	**744.8**	**31.0%**	1,388.6	63.1%
Net exposure to cash flow due to interest rate risk	**744.8**		1,388.6	

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of changes in interest rates.

Changes in interest rate are based on historical movement.

Particulars	Impact on profit	
	March 31, 2025	March 31, 2024
Interest rates - increase by 70 to 100 basis points *	**(6.0)**	(11.8)
Interest rates - decrease by 70 to 100 basis points *	**6.0**	11.8

* Holding all other variables constant

(iii) Price risk exposure

The Group's exposure to equity securities price risk arises from investments held by the Group and classified in the balance sheet either as fair value through OCI or at fair value through profit or loss. Except for the investment of 159,042 shares in Quess Corp Limited held by Thomas Cook Employee Benefit Trust (Branch), the Group does not have any other material equity investments and the Group does not have a material price risk exposure as of reporting period

(C) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due and to close out market positions. Respective group company's treasury department maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements.

Management monitors rolling forecasts of the Group's liquidity position (comprising the unused cash and bank balances along with temporary investments in fixed deposits and/or liquid mutual funds) on the basis of expected cash flows. This is generally carried out at local level in the operating companies of the group in accordance with the practice and limits set by the group.

(i) Financing arrangements

	March 31, 2025	March 31, 2024
Floating rate		
- expiring within one year (bank overdraft and other facilities)	**535.9**	311.5
- Loan From HDFC - ECLGS	**1,055.9**	1,310.9
	1,591.8	1,622.2

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. Refer note 13(b) for various financing arrangements.

(ii) Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity based on their contractual maturities.

- all non-derivative financial liabilities, and
- net and gross settled derivative financial instruments for which the contractual maturities are essential for an understanding of the timing of the cash flows.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
March 31, 2025					
Borrowings	**2,405.6**	**1,411.7**	**-**	**993.9**	**2,405.6**
Lease liabilities	**2,245.8**	**686.2**	**673.0**	**1,430.6**	**2,789.8**
Trade payables	**25,080.8**	**25,080.8**	**-**	**-**	**25,080.8**
Other financial liabilities	**1,549.8**	**1,502.6**	**47.2**	**-**	**1,549.8**
Total liabilities	**31,282.0**	**28,681.3**	**720.2**	**2,424.5**	**31,826.0**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Contractual maturities of financial liabilities	Carrying value	< 1 year	Between 1 and 2 years	> 2 years	Total
March 31, 2024					
Borrowings	2,200.2	1,120.4	-	1,079.8	2,200.2
Lease liabilities	1,977.6	508.7	630.2	1,191.2	2,330.1
Trade payables	21,567.0	21,567.0	-	-	21,567.0
Other financial liabilities	1,354.1	1,304.7	49.4	-	1,354.1
Total liabilities	**27,098.9**	**24,500.8**	**679.6**	**2,271.0**	**27,451.4**

28 CAPITAL MANAGEMENT

Risk management

The group's objectives when managing capital are to safeguard the group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'current and non-current borrowings' as shown in the balance sheet) less cash and cash equivalent. Total "equity" is as shown in the balance sheet (including non-controlling interest).

Particulars	**March 31, 2025**	March 31, 2024
Net debt*	-	-
Total equity	**22,366.9**	20,323.8
Net debt to equity ratio	**-**	-

* As at March 31, 2025, cash and cash equivalents exceeds total borrowings and hence net debt as at March 31, 2025 has been considered zero for the purpose of calculation of net debt to equity ratio.

Loan covenants

The Holding Company cannot avail further borrowings (excluding credit cards) without prior permission from bank unless it at consolidated level has Total Outstanding Liability (TOL)/ Net Worth (NW) not greater than 2.5 times.

29 SEGMENT INFORMATION

(a) Description of segments and principal activities

The group's strategic steering committee, consisting of the chief executive officer, the chief financial officer and the manager for corporate planning, examines the group's performance both from a product and geographic perspective and has identified five reportable segments of its business:

Financial Services	Includes wholesale and 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	Include the time share holidays' business
Digiphoto imaging services	Includes turnkey imaging solutions and related services

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(b) Segment result

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial services	**1,498.3**	1,236.8
Travel and related services	**2,485.4**	1,926.3
Leisure hospitality & resorts business	**1,290.9**	1,367.5
Digiphoto imaging services	**267.8**	543.7
Total	**5,542.4**	5,074.3
Less: Unallocated corporate expenditure/ income	**744.6**	632.7
Less: Interest expense	**946.0**	992.3
Profit before exceptional Items and Tax	**3,851.8**	3,449.3
Less: Exceptional Items	**(68.2)**	-
Profit before tax	**3,783.6**	3,449.3

(c) Segment revenue

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial services	**3,277.1**	3,023.4
Travel and related services	**64,688.8**	56,186.9
Leisure hospitality & resorts business	**5,006.4**	4,556.6
Digiphoto imaging services	**8,423.4**	9,226.6
Total	**81,395.7**	72,993.5

The Company is domiciled in India. The amount of its revenue from external customers broken down by location of the customers is shown in the table below.

Revenue from external customers	For the year ended March 31, 2025	For the year ended March 31, 2024
India	**41,808.4**	37,469.3
Rest of the world	**39,587.3**	35,524.2
Total	**81,395.7**	72,993.5

No single customer contributes more than 10% of the Group's total revenue for the years ended March 31, 2025 and March 31, 2024.

(d) Segment assets

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the asset.

Particulars	March 31, 2025	March 31, 2024
Financial services	**3,145.0**	2,593.9
Travel and related services	**22,971.9**	21,810.0
Leisure hospitality & resorts business	**16,721.6**	15,558.9
Digiphoto imaging services	**4,817.6**	4,771.8
Total	**47,656.1**	44,734.6
Common assets	**23,500.8**	19,432.5
Total assets as per the balance sheet	**71,156.9**	64,167.1

The total of non-current assets other than financial instruments, investments accounted for using equity method and deferred tax assets, broken down by location of the assets, is shown below:

Particulars	March 31, 2025	March 31, 2024
India	**30,267.7**	29,379.1
Rest of the world	**1,888.3**	1,807.9
Total non current assets	**32,156.0**	31,187.0

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(e) Segment liabilities

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment.

Particulars	March 31, 2025	March 31, 2024
Financial services	**1,085.9**	5,043.1
Travel and related services	**21,369.9**	18,504.6
Leisure hospitality & resorts business	**8,718.1**	8,732.4
Digiphoto imaging services	**2,230.2**	2,118.8
Total	**33,404.1**	34,398.9
Common liabilities	**15,385.9**	9,444.4
Total liabilities as per the balance sheet	**48,790.0**	43,843.3

30 DISCLOSURE PURSUANT TO IND AS 115 'REVENUE FROM CONTRACT WITH CUSTOMERS'

(i) Segment wise breakup of revenue from operation as per Ind AS 115

	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial services		
Sale of services	**2,845.0**	2,973.9
Other operating revenue	**432.1**	49.5
Travel and related services		
Sale of services	**63,678.6**	55,424.2
Other operating revenue	**1,010.2**	762.7
Vacation ownership and resorts business		
Sale of product		
-Food and beverages	**647.1**	556.0
Sale of services		
-Income from sale of vacation ownership	**1,452.1**	1,487.5
-Income from resorts	**2,879.9**	2,482.1
-Interest income on trade receivable (Instalment plan)	**0.3**	1.7
Other operating revenue		
-Service charges	**27.0**	29.4
Digiphoto imaging services		
Sale of services	**8,390.5**	9,196.5
Other operating revenue	**32.9**	30.0
	81,395.7	72,993.3

Revenue disaggregated by reportable segment:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Financial services	**3,277.1**	3,023.4
Travel and related services	**64,688.8**	56,186.9
Leisure hospitality & resorts business	**5,006.4**	4,556.6
Digiphoto imaging services	**8,423.4**	9,226.6
Total	**81,395.7**	72,993.5

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Revenue disaggregated based on geography:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
India	**41,808.4**	37,469.3
Rest of the world	**39,587.3**	35,524.2
Total	**81,395.7**	72,993.5

(ii) Contract balances

Contract assets

A contract asset is the right to consideration in exchange for services rendered to the customer. If the Company performs by rendering services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

The contract assets primarily relate to the accrued revenue from customers for which revenue has been recognized based on the performance obligation / services delivered, however billing of same is yet to be done.

Particulars	March 31, 2025	March 31, 2024
Accrued revenue	**562.5**	481.2

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration from the customer. If a customer pays consideration before the Group renders services to the customer, a contract liability is recognised when the payment is made. Contract liabilities are recognised as revenue when the Group performs under the contract.

The contract liabilities primarily relate to the advance consideration received from customers for which revenue is recognized when the performance obligation is over / services delivered. This includes advances received from the customer towards leisure tour / holiday's packages and membership fees. Revenue on leisure tours / holiday's packages are recognized on the completion of the performance obligation which is on the date of departure of the tour and arrival of the tour.

Particulars	March 31, 2025	March 31, 2024
Income received in advance	**6,028.2**	6,851.5
Advance collected from customers	**7,538.1**	6,419.9

31 RELATED PARTY DISCLOSURE

(a) Parent Entities

The Company is controlled by the following entity:

Name	Place of Incorporation	Ownership Interest (%)	
		March 31, 2025	March 31, 2024
Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.)	Mauritius	**63.8%**	63.8%

(b) Name of the related party and related party relationship:

Sr. No.		Place of Business/ Country of Incorporation	Relationship
1	Fairbridge Capital Private Limited	India	Fellow Subsidiary
2	National Collateral Management Services Limited	India	Fellow Subsidiary
3	TCI-Go Vacation India Private Limited	India	Associate Company
4	TravelJunkie Solutions Private Limited	India	Associate Company
5	Quess Corp Limited	India	Associate of the holding company
6	Co-Achieve Solutions Private Limited	India	Other entities where relationship exists
7	Quess Corp Lanka (Private) Limited	Srilanka	Other entities where relationship exists

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.		Place of Business/ Country of Incorporation	Relationship
8	Allsec Technologies Limited	India	Other entities where relationship exists
9	Terrier Security Services (India) Private Limited	India	Other entities where relationship exists
10	Fairfax India Charitable Foundation	India	Charitable Trust
11	Bangalore International Airport Limited	India	Other entities where relationship exists
12	CSB Bank Limited	India	Other entities where relationship exists
13	Chemplast Cuddalore Vinyls Limited	India	Other entities where relationship exists
14	Anderson Greenwood Crosby Sanmar Limited	India	Other entities where relationship exists
15	Flowserve Sanmar Private Limited	India	Other entities where relationship exists
16	Chemplast Sanmar Limited	India	Other entities where relationship exists
17	Go Digit General Insurance Limited	India	Other entities where relationship exists
18	Cabot Sanmar Limited	India	Other entities where relationship exists
19	BS and B Safety Systems Limited	India	Other entities where relationship exists
20	Sanmar Foundry Limited	India	Other entities where relationship exists
21	Sanmar Shipping Limited	India	Other entities where relationship exists
22	Xomox Sanmar Limited	India	Other entities where relationship exists
23	Sanmar Engineering Services	India	Other entities where relationship exists
24	Silkroute Indchem Limited	India	Other entities where relationship exists
25	Sanmar Matrix Metals Limited	India	Other entities where relationship exists
26	Cedar Management Consulting Pvt Limited	India	Other entities where relationship exists
27	Tyco Sanmar	India	Other entities where relationship exists
28	Panorama Destination (Vietnam) JV Ltd	Vietnam	Associate Company
29	Tropiculture (Private) Limited	Sri Lanka	Associate Company
30	500 FT SPV LIMITED	UAE	Joint Venture
31	Allied New World LLC	USA	Joint Venture
32	500 FT Investment LLC	UAE	Joint Venture
33	Travel Circle International (Cyprus) Limited	Cyprus	Step down Subsidiary
34	Videopro Workshops LLP	India	Other entities where relationship exists

(c) Key Management Personnel:

Madhavan Menon - Executive Chairman

Mahesh Iyer - Managing Director & Chief Executive Officer

Brijesh Modi - Chief Financial Officer

Amit Parekh - Company Secretary & Compliance Officer

(d) Senior Management Personnel:

R. R. Kenkare

Debasis Nandy

Rajeev Kale

Amit Madhan

Mona Cheriyan

Abraham Alapatt

Indiver Rastogi

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

(e) Non-Executive Director

Kishori Udeshi (Ceased to be an Independent Director w.e.f September 15, 2024)

Nilesh S. Vikamsey

Sunil B. Mathur

Pravir Vohra (Ceased to be an Independent Director w.e.f April 9, 2025)

Chandran Ratnaswami

Sumit Maheshwari

Sharmila Karve

Gopalakrishnan Soundarajan

Rahul Narain Bhagat (Appointed as an Independent Director w.e.f 9th July, 2024)

Sharad Saxena (Appointed as an Independent Director w.e.f 4th February, 2025)

(f) Relatives of key management personnel:

Lili Menon

Pooja Menon

Shankar Menon

Abhay Raghunath Karve

Rajendra Kumar Maheshwari

Bharti Nilesh Vikamsey

Jeni Iyer

Leena Rajiv Kale

(g) Key management personnel of Subsidiary:

Vishal Suri

Farroukh Kolah

(h) Relatives of key management personnel of Subsidiary:

Nobalina Vishal Suri

(i) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
		March 31, 2025						
1	**Sale of services**							
	Mr. Abraham Alapatt	-	-	-	-	1.3	-	-
	Mr. Brijesh Modi	-	-	-	-	0.3	-	-
	Mr. Indiver Rastogi	-	-	-	-	0.4	-	-
	Mr. Mahesh Iyer	-	-	-	-	0.8	-	-
	Mrs. Kishori Udeshi	-	-	-	-	0.2	-	-
	Mr. Shankar Menon	-	-	-	-	-	0.0	-
	Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	0.1	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
		March 31, 2025						
	Mr. Amit Madhan	-	-	-	-	10.2	-	-
	Mr. Vishal Suri	-	-	-	-	0.7	-	-
	Ms. Nobalina Vishal Suri	-	-	-	-	-	0.4	-
	Quess Corp Limited	-	-	-	-	-	-	15.8
	TCI Go Vacation India Private Limited	-	-	-	14.2	-	-	-
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	17.8
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	1.5
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	13.1
	Chemplast Sanmar Limited	-	-	-	-	-	-	15.8
	Cabot Sanmar Limited	-	-	-	-	-	-	4.0
	BS and B Safety Systems Limited	-	-	-	-	-	-	8.3
	Sanmar Foundry Limited	-	-	-	-	-	-	20.9
	Sanmar Shipping Limited	-	-	-	-	-	-	4.2
	Xomox Sanmar Limited	-	-	-	-	-	-	9.6
	Sanmar Engineering Services	-	-	-	-	-	-	4.4
	Silkroute Indchem Limited	-	-	-	-	-	-	0.5
	Sanmar Matrix Metals Limited	-	-	-	-	-	-	1.5
	Mr. Debasis Nandy	-	-	-	-	0.4	-	-
	Ms. Leena Rajeev Kale	-	-	-	-	-	1.0	-
	Ms. Mona Cheriyan	-	-	-	-	0.8	-	-
	Mr. Rajeev Kale	-	-	-	-	0.3	-	-
	Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	5.8
	Tyco Sanmar	-	-	-	-	-	-	14.2
	Mr. Farroukh Kolah	-	-	-	-	0.0	-	-
	CSB Bank Limited	-	-	-	-	-	-	3.7
	Videopro Workshops LLP	-	-	-	-	-	-	0.4
	Mr. Madhavan Menon	-	-	-	-	4.4	-	-
	Ms. Sharmila Abhay Karve	-	-	-	-	0.3	-	-
	Ms. Lili Menon	-	-	-	-	-	0.7	-
2	**Cost of services**							
	Allsec Technologies Limited	-	-	-	-	-	-	0.1
	Tropiculture (Private) Limited	-	-	-	69.1	-	-	-
3	**Dividend received**							
	TCI Go Vacation India Private Limited	-	-	-	88.2	-	-	-
4	**Facilities and support services provided**							
	TCI Go Vacation India Private Limited	-	-	-	22.6	-	-	-
5	**Services availed**							
	Quess Corp Limited	-	-	-	-	-	-	0.3
6	**Other professional charges**							
	Quess Corp Limited	-	-	-	-	-	-	77.6
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	50.3
7	**Rent expenses**							
	Ms. Lili Menon	-	-	-	-	-	1.9	-
8	**Other expenses**							

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
		March 31, 2025						
	Quess Corp Limited	-	-	-	-	-	-	48.1
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	19.3
	Allsec Technologies Limited	-	-	-	-	-	-	1.0
	Go Digit General Insurance Limited	-	-	-	-	-	-	2.9
	Go Digit Life Insurance Limited	-	-	-	-	-	-	12.1
	Indian Horizon Marketing Services Limited	-	-	-	0.2	-	-	-
9	**Remuneration (Key Management Personnel)**							
	Mr. Amit Parekh	-	-	-	-	8.4	-	-
	Mr. Brijesh Modi	-	-	-	-	21.9	-	-
	Mr. Madhavan Menon	-	-	-	-	109.5	-	-
	Mr. Mahesh Iyer	-	-	-	-	57.2	-	-
10	**Remuneration (Senior Management Personnel)**							
	Mr. Abraham Alapatt	-	-	-	-	22.1	-	-
	Mr. Amit Madhan	-	-	-	-	21.8	-	-
	Mr. Debasis Nandy	-	-	-	-	27.5	-	-
	Mr. Indiver Rastogi	-	-	-	-	22.8	-	-
	Mr. R. R. Kenkare	-	-	-	-	27.2	-	-
	Mr. Rajeev Kale	-	-	-	-	24.1	-	-
	Mrs. Mona Cheriyan	-	-	-	-	23.9	-	-
11	**Sitting fees to Non-Executive Director**							
	Mr. Pravir Vohra	-	-	-	-	1.0	-	-
	Mr. Sunil B. Mathur	-	-	-	-	1.2	-	-
	Mrs. Kishori Udeshi	-	-	-	-	0.7	-	-
	Mr. Rahul Bhagat	-	-	-	-	0.7	-	-
	Mr. Sharad Saxena	-	-	-	-	0.1	-	-
	Mrs. Sharmila Karve	-	-	-	-	1.1	-	-
	Mr. Nilesh S. Vikamsey	-	-	-	-	1.1	-	-
12	**Commission to Non-Executive Director**							
	Kishori Udeshi	-	-	-	-	3.0	-	-
	Nilesh S. Vikamsey	-	-	-	-	3.0	-	-
	Sunil B. Mathur	-	-	-	-	3.0	-	-
	Pravir Vohra	-	-	-	-	3.0	-	-
	Mrs. Sharmila A Karve	-	-	-	-	3.0	-	-
13	**Investment in associates/ Joint Venture during the year**							
	Indian Horizon Marketing Services Limited	-	-	-	16.5	-	-	-
14	**Security deposit given**							
	Bangalore International Airport Limited	-	-	-	-	-	-	54.7
15	**Security Deposit Refund**							
	Ms. Lili Menon	-	-	-	-	-	16.5	-
16	**Deposit recievable**							
	Bangalore International Airport Limited	-	-	-	-	-	-	54.9

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
		March 31, 2025						
17	**Trade / other payable**							
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	1.6
	Allsec Technologies Limited	-	-	-	-	-	-	0.4
	Cabot Sanmar Limited	-	-	-	-	-	-	0.1
	Silkroute Indchem Limited	-	-	-	-	-	-	0.3
	Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	0.4
	Quess Corp Limited	-	-	-	-	-	-	0.9
	Tropiculture (Private) Limited	-	-	-	0.8	-	-	-
18	**Trade / other recievables**							
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	0.2
	Chemplast Sanmar Limited	-	-	-	-	-	-	0.1
	BS and B Safety Systems Limited	-	-	-	-	-	-	0.0
	Sanmar Foundry Limited	-	-	-	-	-	-	0.0
	Sanmar Shipping Limited	-	-	-	-	-	-	0.0
	Xomox Sanmar Limited	-	-	-	-	-	-	0.1
	Sanmar Engineering Services	-	-	-	-	-	-	0.2
	Tyco Sanmar	-	-	-	-	-	-	0.1
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	2.9
	TCI Go Vacation India Private Limited	-	-	-	4.0	-	-	-
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	0.0
	Indian Horizon Marketing Services Limited	-	-	-	-	-	-	0.1
19	**Dividend remitted**							
	Fairbridge Capital (Mauritius) Limited	-	180.2	-	-	-	-	-

(j) Balances and transactions with related parties:

The following are the balances and transactions with related parties:

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
		March 31, 2024						
1	**Sale of services**							
	Mr. Abraham Alapatt	-	-	-	-	0.8	-	-
	Mr. Brijesh Modi	-	-	-	-	0.6	-	-
	Mr. Madhavan Menon	-	-	-	-	2.0	-	-
	Mr. Mahesh Iyer	-	-	-	-	0.3	-	-
	Mr. Sumit Maheshwari	-	-	-	-	0.1	-	-
	Ms. Lili Menon	-	-	-	-	-	0.6	-
	Mr. Shankar Menon	-	-	-	-	-	0.4	-
	Mr. Rajendra Kumar Maheshwari	-	-	-	-	-	0.2	-
	Mr. Amit Madhan	-	-	-	-	5.1	-	-
	Mr. Vishal Suri	-	-	-	-	1.4	-	-
	Ms. Nobalina Vishal Suri	-	-	-	-	-	0.7	-
	Quess Corp Limited	-	-	-	-	-	-	5.1
	TCI Go Vacation India Private Limited	-	-	-	11.6	-	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
		March 31, 2024						
	The Catholic Syrian Bank Limited	-	-	-	-	-	-	0.7
	Chemplast Cuddalore Vinyls Limited	-	-	-	-	-	-	22.2
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	1.2
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	34.7
	Chemplast Sanmar Limited	-	-	-	-	-	-	23.2
	Cabot Sanmar Limited	-	-	-	-	-	-	5.6
	BS and B Safety Systems Limited	-	-	-	-	-	-	9.6
	Sanmar Foundry Limited	-	-	-	-	-	-	25.2
	Sanmar Shipping Limited	-	-	-	-	-	-	20.9
	Xomox Sanmar Limited	-	-	-	-	-	-	12.7
	Sanmar Engineering Services	-	-	-	-	-	-	16.7
	Silkroute Indchem Limited	-	-	-	-	-	-	0.3
	Sanmar Matrix Metals Limited	-	-	-	-	-	-	1.8
	Mr. Debasis Nandy	-	-	-	-	0.9	-	-
	Mr. Umesh Gandhi	-	-	-	-	-	0.2	-
	Ms. Jeni Mahesh Iyer	-	-	-	-	-	0.1	-
	Ms. Leena Rajeev Kale	-	-	-	-	-	2.5	-
	Ms. Mona Cheriyan	-	-	-	-	1.1	-	-
	Mr. Rajeev Kale	-	-	-	-	0.5	-	-
	Mr. Rambhau Kenkare	-	-	-	-	0.0	-	-
	Cedar Management Consulting Pvt.Ltd	-	-	-	-	-	-	16.1
	TYCO SANMAR							16.7
2	**Facilities and support services provided**							
	TCI Go Vacation India Private Limited	-	-	-	20.1	-	-	-
3	**Services availed**							
	Quess Corp Limited	-	-	-	-	-	-	0.2
4	**Other professional charges**							
	Allsec Technologies Limited	-	-	-	-	-	-	2.8
	Quess Corp Limited	-	-	-	-	-	-	70.4
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	43.0
5	**Rent expenses**							
	Bangalore International Airport Limited	-	-	-	-	-	-	92.5
	Ms. Lili Menon	-	-	-	-	-	1.9	-
6	**Other expenses**							
	Allsec Technologies Limited	-	-	-	-	-	-	0.0
	Quess Corp Limited	-	-	-	-	-	-	33.7
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	16.8
	Allsec Technologies Limited	-	-	-	-	-	-	2.0
	Go Digit General Insurance Limited	-	-	-	-	-	-	23.3
7	**Other Income**							
	Go Digit General Insurance Limited	-	-	-	-	-	-	2.9
9	**Remuneration (Key Management Personnel)**							
	Mr. Amit Parekh	-	-	-	-	7.1	-	-
	Mr. Brijesh Modi	-	-	-	-	19.8	-	-
	Mr. Madhavan Menon	-	-	-	-	138.7	-	-

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Sr. No.	Particulars	Ultimate Holding Company	Holding Company	Fellow subsidiaries	Associates /Joint Venture	Key / Senior Management Personnel / Non-Executive Director	Relative of Key Management Personnel	Other Related Parties
		March 31, 2024						
	Mr. Mahesh Iyer	-	-	-	-	82.9	-	-
10	**Remuneration (Senior Management Personnel)**							
	Mr. Abraham Alapatt	-	-	-	-	30.9	-	-
	Mr. Amit Madhan	-	-	-	-	19.7	-	-
	Mr. Debasis Nandy	-	-	-	-	41.2	-	-
	Mr. Indiver Rastogi	-	-	-	-	29.4	-	-
	Mr. R. R. Kenkare	-	-	-	-	42.0	-	-
	Mr. Rajeev Kale	-	-	-	-	33.6	-	-
	Mrs. Mona Cheriyan	-	-	-	-	36.2	-	-
11	**Sitting fees to Non-Executive Director**							
	Mr. Nilesh S. Vikamsey	-	-	-	-	1.2	-	-
	Mr. Pravir Vohra	-	-	-	-	1.3	-	-
	Mr. Sunil B. Mathur	-	-	-	-	1.3	-	-
	Mrs. Kishori Udeshi	-	-	-	-	1.4	-	-
	Mrs. Sharmila A Karve	-	-	-	-	1.0	-	-
12	**Commission to Non-Executive Director**							
	Kishori Udeshi	-	-	-	-	0.7	-	-
	Nilesh S. Vikamsey	-	-	-	-	0.7	-	-
	Sunil B. Mathur	-	-	-	-	0.7	-	-
	Pravir Vohra	-	-	-	-	0.7	-	-
	Mrs. Sharmila A Karve	-	-	-	-	0.7	-	-
13	**Deposit recievable**							
	Bangalore International Airport Ltd.	-	-	-	-	-	-	0.2
	Ms. Lili Menon	-	-	-	-	-	16.5	-
14	**Trade / other payable**							
	Allsec Technologies Limited	-	-	-	-	-	-	1.0
	Quess Corp Limited	-	-	-	-	-	-	2.4
	Terrier Security Services (India) Private Limited	-	-	-	-	-	-	0.9
15	**Trade / other recievables**							
	Anderson Greenwood Crosby Sanmar Limited	-	-	-	-	-	-	0.1
	Flowserve Sanmar Private Limited	-	-	-	-	-	-	2.3
	Chemplast Sanmar Limited	-	-	-	-	-	-	1.9
	Cabot Sanmar Limited	-	-	-	-	-	-	0.3
	BS and B Safety Systems Limited	-	-	-	-	-	-	0.5
	Sanmar Foundry Limited	-	-	-	-	-	-	0.7
	Xomox Sanmar Limited	-	-	-	-	-	-	0.8
	Sanmar Engineering Services	-	-	-	-	-	-	2.0
	Silkroute Indchem Limited	-	-	-	-	-	-	0.1
	Tyco Sanmar	-	-	-	-	-	-	1.0
16	**Dividend Paid**							
	Fairbridge Capital (Mauritius) Ltd.	-	20.7	-	-	-	-	-

(k) Key Management personnel compensation @

Particulars	March 31, 2025	March 31, 2024
Short-term employee benefits	**197.0**	248.5
Post-employment benefits	**	**
Long-term employee benefits	-	-
Employee share-based payment	**	**

** These amounts are included in the respective notes specifying the total amount of benefits paid.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

32 EARNINGS PER SHARE

(a) Basic earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings per equity share after exceptional items	**5.46**	5.57
Basic earnings per equity share before exceptional items	**5.61**	5.57

(b) Diluted earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Diluted earnings per equity share after exceptional items	**5.46**	5.57
Diluted earnings per equity share before exceptional items	**5.61**	5.57

(c) Reconciliation of earnings used in calculating earnings per share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Basic earnings before exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share (before preference dividend)	**2,611.4**	2,590.3
Profits attributable to the equity holders of the company used in calculating basic earnings per share	**2,611.4**	2,590.3
Basic earnings after exceptional item		
Profits attributable to the equity holders of the company used in calculating basic earnings per share (before preference dividend)	**2,543.3**	2,590.3
Profits attributable to the equity holders of the company used in calculating basic earnings per share	**2,543.3**	2,590.3
Profits attributable to the equity holders of the company used in calculating diluted earnings per share	**2,543.3**	**2,590.3**

(d) Weighted average number of shares used as the denominator

Particulars	As at March 31, 2025 Number of shares	As at March 31, 2024 Number of shares
Weighted average number of Equity Shares outstanding (in lakhs)	470.4	470.4
Less: Treasury shares acquired by the Company under Trust	(4.9)	(5.5)
Weighted average number of equity shares used as the denominator in calculating basic earning per share (in lakhs)	**465.5**	**464.9**
Adjustments for calculation of diluted earnings per share:		
Effect of dilutive issue of stock options	0.3	0.3
Weighted average number of equity shares and potential equity shares used as the denominator in calculating diluted earning per share (in lakhs)	**465.8**	**465.1**

(e) Information concerning the classification of securities

Options granted to employees under the ESOP Option Plan are considered to be potential equity shares. They have been included in the determination of diluted earnings per share to the extent to which they are dilutive. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 33.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

33 SHARE BASED PAYMENTS

(I) Thomas Cook (India) Limited

Employee option plan/tradable options

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines ,1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

(a) Motivate talent in the organization with a view to achieve long term business goals.

(b) Retain key talent in the organization

(c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders as at and for the year ended March 31, 2016 Thomas Cook (India) Limited of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two lakhs) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 30,00,000 (Thirty Lakhs) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013. The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

(All amounts in Rs. Millions, unless otherwise stated)

The objectives of this plan are:

a) to reward the Senior Employees of the Company for their performance

b) to motivate them to contribute to the growth and profitability of the Company and

c) to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule:

Grant I dated 24 January 2013:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the grant date.

Grant II dated 30 July 2014:

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date. Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price:

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of Rs. 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24 January 2013.
- The Exercise price of Rs. 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30 July 2014.
- As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was Rs. 80.00 and for Grant II was Rs. 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Management (ESOP 2018 – Management)". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11 April 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise price of the Vested Option shall be 50% of the Market price as defined under the SEBI Regulations.

The purpose of this Scheme is to reward and retain the employees of the Subsidiary Companies of Thomas Cook under its control for high levels of individual performance and for exceptional efforts to improve the financial performance of the respective subsidiary companies, which will ultimately contribute to the success of Thomas Cook. This purpose is sought to be achieved through the grant of Options, for and on behalf of, and at the behest of the subsidiary companies to their employees.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 36,72,000 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 36,72,000

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 3 years date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters.

Thomas Cook Employees Stock Scheme 2018 - Execom

The Company has established an Employee Stock Option Scheme called -"Thomas Cook Employees Stock Scheme 2018 - Execom ". The Scheme of Thomas Cook (India) Limited has been approved by the special resolution passed on 11April 2018 through Postal ballot by the shareholders. The Scheme is regulared by the provisions of Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended from time to time and includes all regulations, clarifications and statutory modifications issued there under and also any new regulations on the matter of share based employee benefits.

The Exercise Price shall be equal to face value of shares i.e Re. 1 per option.

The objective of the ESOP 2018 - Execom is to reward the Execom Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Scheme to retain talent in the organization. The Company views Employee Stock Options as instruments that would enable the Employees to share the value they create for the Company and align individual objectives of employees with objectives of the Company in the years to come.

The maximum number of Shares that may be issued pursuant to Exercise of Options Granted to the Participant under this Scheme shall not exceed 17,54,458 Shares of Thomas Cook. All Options that have lapsed (including those having lapsed by way of forfeiture) shall be added back to the number of Options that are pending to be granted or Shares pending to be allotted. The Company may Grant such Options within the overall limit i.e. 17,54,458.

The Scheme shall be applicable to the Execom and Employees of the Company, its Subsidiary companies in India and abroad, as determined by the Committee on its own discretion from time to time.

Options granted under ESOP 2018 - Execom would Vest only after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The specific performance parameters will be decided by the Committee from time to time and will be communicated to the employees. The attainment of such performance parameters would be determined by the Committee from time to time which shall be a mandatory condition for vesting of options.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

The details pertaining to number of options, weighted average price and assumptions considered for fair value are disclosed below:

Particulars	March 31, 2025		March 31, 2024	
	Weighted Average Exercise price	Number of options	Weighted Average Exercise price	Number of options
Options outstanding at the beginning of the year	**110.5**	**12,12,127**	64.9	25,20,843
Options granted during the year	**-**	**-**	-	-
Exercised during the year	**97.7**	**4,06,209**	7.7	11,66,982
Forfeited during the year	**137.9**	**7,000**	146.5	141,734
Options outstanding at the end of the year	**116.7**	**7,98,918**	110.5	12,12,127
Options vested and exercisable at the end of the year	**123.8**	**7,52,722**	114.8	11,65,931

The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2025 was Rs. 195.3 (March 31, 2024 - Rs. 118.3)

Share options outstanding at the end of the year have the following expiry date and exercise prices

Grant Date	Expiry Date	Exercise price (Rs.)	March 31, 2025	March 31, 2024
			Share options	Share options
September 5, 2013	September 3, 2023	49.3	**-**	9,220
August 25, 2015	August 22, 2025	165.9	**1,34,340**	1,91,774
November 7, 2016	November 1, 2040	1.0	**-**	19,676
January 24, 2013	January 22, 2021	80.0	**-**	-
July 30, 2014	July 28, 2022	108.5	**-**	-
June 13, 2018	June 10, 2031	137.9	**4,75,850**	6,90,900
September 1, 2018	August 29, 2031	125.1	**41,456**	48,368
October 5, 2018	October 5, 2043	1.0	**1,01,076**	2,05,993
January 23, 2019	January 17, 2043	1.0	**-**	-
November 2, 2020	November 2, 2045	1.0	**46,196**	46,196
Total #			**7,98,918**	12,12,127
Weighted average remaining contractual life of options outstanding at end of year			**7.6**	9.0

On exercise, in addition to alloted TCIL options, employees are also eligible for Quess shares as per the share entitlement ratio of 1889 : 10000

During the year ended 31 March 2025, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 406,209 stock options.

During the year ended 31 March 2024, the Company has not given any grants of stock options. Further, the Board has also noted and confirmed the exercise of 1,166,982 stock options.

Modification of share based payment:

On merger of Thomas Cook Insurance Services (India) Limited

In the course of business combination effective from August 18, 2015 as per the court scheme, under which Sterling was merged with Thomas Cook Insurance services (India) Limited, Thomas cook India limited had replaced the erstwhile ESOS scheme of Sterling by issuing shares from its share capital. Such modification of share based payment arrangements are accounted for as per Ind AS 102.

On implementation of Composite Scheme of arrangement and Demerger of Human Resource Business

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

As per the the composite scheme, the Company has demerged it's Human Resources Services Business and transferred it to Quess Corp Limited (Quess). The scheme was approved by the National Company Law Tribunal (NCLT) with the appointed date as April 1, 2019. The effective date of the scheme was November 25, 2019 when both TCIL and Quess filed the certified copies of the order with their respective jurisdictional Registrar of Companies.

As a part of the composite scheme, employees whose options were outstanding on the effective date will be entitled to the additional shares of Quess on account of the demerger of Human Resource Business of the Company. Instead of altering the exercise price, the Company has provided additional award in form of Quess shares. Hence, The eligible employees are now entitled to shares of Quess along with shares of the Company in the same share entitlement ratio prescribed in the scheme for the other shareholders of the Company.

In case of vested options, the employees will be granted shares of the Copmany and Quess only on payment of the exercise price. In case of unvested options, the employees will be granted shares of the Company and Quess on completion of the remaining vesting period and payment of the exercise price.

The options, to the extent, which are settled by shares of Quess do not meet the definition of a share-based payment arrangement because the value of shares of Quess is not based on the price or value of Company's own equity instruments or any of its group entity's equity instruments.The options, to the extent which are settled by shares of Quess, will be considered as an employee benefit within the scope of Ind AS 19. The options, settled by shares of the Company continue to be considered as share based payments and are accounted as per IND AS 102.

Expenses/shares option outstanding account arising from share based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2025	March 31, 2024
Employees share based payment expense	**0.4**	17.5
Stock options expense	**7.3**	28.3
Shares option outstanding account [ESOP Reserve]	**60.9**	100.7
Stock option outstanding liability	**66.7**	102.7

34 ASSETS PLEDGED AS SECURITY

The carrying amounts of assets pledged as security for current and non-current borrowings are:

Particulars	March 31, 2025	March 31, 2024
Current		
Receivables	**5,439.6**	4,965.7
Inventories	**-**	-
Cash and cash equivalents	**4,878.3**	3,379.4
Bank balances other than cash and cash equivalents above*	**2.4**	4.9
Loans	**6,007.6**	6,538.2
Other current assets	**3,760.3**	3,861.6
Other financial assets*	**8,670.6**	2,279.8
Total current assets pledged as security	**28,758.8**	21,029.6
Non-current		
Freehold land # [Refer Note 46]	**1,525.6**	1,525.6
Buildings #	**518.0**	533.9
Moveable assets #	**446.8**	421.7
Total non-current assets pledged as security	**2,490.4**	2,481.2
Total assets pledged as security	**31,249.2**	23,510.8

*** Excluding the funds relating to prepaid card business**

 # All the outstanding borrowings of Sterling Group have been repaid but the assets are still under pledge.

Sterling Group is in the process of filing the satisfaction of charge.

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(All amounts in Rs. Millions, unless otherwise stated)

35 INTERESTS IN OTHER ENTITIES

(a) Non controlling interest ("NCI")

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance Sheet	Sterling Holiday Resorts Limited	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2025					
Current assets	**148.1**	**132.3**	**333.2**	**3,029.9**	**2,223.9**	**180.5**
Current liabilities	**92.3**	**372.8**	**1,273.0**	**4,176.1**	**3,379.0**	**139.3**
Net current assets	**55.8**	**(240.5)**	**(939.8)**	**(1,146.2)**	**(1,155.1)**	**41.2**
Non-current assets	**67.2**	**33.8**	**6.5**	**3,654.3**	**1,895.3**	**80.1**
Non-current liabilities	**-**	**5.1**	**-**	**2,989.1**	**347.4**	**2.2**
Net non-current assets	**67.2**	**28.7**	**6.5**	**665.2**	**1,547.9**	**77.9**
Net assets	**123.0**	**(211.8)**	**(933.3)**	**(481.0)**	**392.8**	**119.1**
Accumulated NCI	**2.1**	**(103.7)**	**(317.1)**	**(82.2)**	**228.1**	**43.7**

Summarised balance Sheet	Sterling Holiday Resorts Limited	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2024					
Current assets	-	105.4	326.3	2,085.7	2,352.6	175.9
Current liabilities	-	349.5	1,145.5	2,985.2	3,364.0	159.8
Net current assets	-	(244.2)	(819.3)	(899.5)	(1,011.5)	16.1
Non-current assets	-	46.9	24.1	3,542.5	1,540.6	79.8
Non-current liabilities	-	8.6	0.0	2,957.4	278.1	-
Net non-current assets	-	38.3	24.1	585.2	1,262.5	79.8
Net assets	-	(205.8)	(795.3)	(314.4)	251.0	95.9
Accumulated NCI	-	(100.9)	(252.9)	(86.7)	155.0	35.8

Summarised statement of profit and loss	Sterling Holiday Resorts Limited	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2025					
Revenue	**521.6**	**221.1**	**354.7**	**11,008.9**	**7,989.9**	**339.6**
Profit/ (loss) for the year	**104.8**	**(6.8)**	**(117.2)**	**89.0**	**105.9**	**23.5**
Other comprehensive income	**-**	**0.9**	**-**	**-**	**(2.0)**	**-**
Total comprehensive income	**104.8**	**(5.9)**	**(117.2)**	**89.0**	**103.9**	**23.5**
Profit /(loss) allocated to NCI	**2.1**	**(2.9)**	**(57.4)**	**57.2**	**33.5**	**8.6**

Summarised statement of profit and loss	Sterling Holiday Resorts Limited	BDC Digiphoto Imaging Solutions Private Limited	Digiphoto Entertainment Imaging LLC, USA	Asian Trails Holding Limited	DEI Holdings Limited	SITA World Travel (Nepal) Pvt Ltd
	March 31, 2024					
Revenue	-	201.9	1,085.7	7,750.1	8,192.8	238.5
Profit/ (loss) for the year	-	(3.5)	(88.2)	(126.7)	328.4	21.5
Other comprehensive income	-	0.2	-	74.2	-	-
Total comprehensive income	-	(3.3)	(88.2)	(52.5)	328.4	21.5
Profit / (loss) allocated to NCI	**-**	(1.6)	(46.2)	15.0	160.8	8.0

(b) Interest in associate and joint venture

i) TCI Go Vacation India Private Limited ("TCI Go")

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company, and DER Touristik Group formed TCI Go Vacation India Private Limited. TCI hold 49% of equity share capital of TCI Go.

The following table summarizes the financial information of TCI Go as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in TCI Go.

Summarised balance Sheet	March 31, 2025	March 31, 2024
Percentage ownership interest	**49%**	49%
Current assets	**562.8**	594.6
Current liabilities	**413.2**	328.1
Net current assets	**149.6**	266.6
Non-current assets	**3.4**	3.5
Non-current liabilities	**1.9**	2.0
Net non-current assets	**1.5**	1.6
Net assets	**151.1**	268.1
Group's share of net assets	**74.1**	131.4
Carrying amount of interest in associates	**74.1**	131.4
Value of investment	**74.1**	131.4

Summarised statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	**643.5**	590.5
Profit for the year	**63.0**	48.1
Other comprehensive income	**(0.2)**	0.2
Total comprehensive income	**62.8**	48.3
Group's share of profit (49%)	**30.8**	23.6
Group's share of total comprehensive income	**30.8**	23.6

ii) Tropiculture (Private) Ltd.

Travel Corporation (India) Limited ("TCI"), a wholly owned subsidiary of the Company and Authenticities Private Limited formed Tropiculture (Private) Ltd. TCI hold 40% of equity share capital of Tropiculture.

The following table summarizes the financial information of Tropiculture as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Tropiculture.

Summarised balance Sheet	March 31, 2025	March 31, 2024
Percentage ownership interest	**40%**	40%
Current assets	**81.5**	109.5
Current liabilities	**36.6**	83.0
Net current assets	**44.9**	26.5
Non-current assets	**0.2**	0.3
Non-current liabilities	**0.3**	-
Net non-current assets	**(0.1)**	0.4
Net assets	**44.8**	26.9
Group's share of net assets	**17.9**	10.8
Carrying amount of interest in associates	**14.7**	7.5
Value of investment	**14.7**	7.5

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Summarised statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	**219.1**	94.1
Profit for the year	**17.9**	13.9
Other comprehensive income	**-**	-
Total comprehensive income	**17.9**	13.9
Group's share of profit (49%)	**7.2**	5.6
Group's share of total comprehensive income	**7.2**	5.6

iii) 500 FT SPV Limited

500FT SPV Limited (Special purpose vehicle) is a joint venture between DEI Holdings and Balloon Adventures-Emirates (L.L.C) which got incorporated on 08th April' 2021. Both the parties are holding 50% shares in this company. 500 FT Investment L.L.C is a operating company of 500FT SPV limited (100% holding).

Balloon business has become operational from April' 2023. Interest in JV is accounted as per Equity method in the consolidated financials statement.

The following table summarizes the financial information of 500 FT SPV Limited as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in 500 FT SPV Limited.

Summarised balance Sheet	March 31, 2025	March 31, 2024
Percentage ownership interest	**50%**	50%
Current assets	**60.8**	50.1
Current liabilities	**617.8**	569.0
Net current assets	**(557.0)**	(519.0)
Non-current assets	**277.6**	366.0
Non-current liabilities	**-**	-
Net non-current assets	**277.6**	366.1
Net assets	**(279.4)**	(152.9)
Group's share of net assets *	**(29.0)**	(29.0)
Carrying amount of interest in associates	**-**	-
Value of investment	**-**	-

Summarised statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	**133.4**	104.6
Profit for the year	**(121.3)**	(154.8)
Other comprehensive income	**-**	-
Total comprehensive income	**(121.3)**	(154.8)
Group's share of profit *	**(29.0)**	(29.0)
Group's share of total comprehensive income	**(29.0)**	(29.0)

* Share of loss has been restricted to the investment value

iv) Traveljunkie Solutions Private Limited ("TravelJunkie")

TC Tours Limited, a wholly owned subsidiary of the Company, entered into an Share Subscription and Shareholders' Agreement ("SSSA") dated November 16, 2018 with a travel start up called Traveljunkie Solutions Private Limited ("TravelJunkie"), promoters and other seed investors to invest Rs. 40 millions in 3 tranches as per the terms of the SSSA. In accordance with SSSA, the Group has acquired 26.31% stake for a consideration of 40 millions. Considering provisions of the SSSA, the Group has classified investment in Traveljunkie as associate as per Ind AS 28, Investment in Associates. Traveljunkie ceased their operations.

The following table summarizes the financial information of Traveljunkie as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Traveljunkie.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Summarised balance Sheet	March 31, 2025	March 31, 2024
Percentage ownership interest	**26%**	26%
Current assets		
Current liabilities		
Net current assets		
Non-current assets		
Non-current liabilities		-
Net non-current assets	**-**	**-**
Net assets	**-**	**-**
Group's share of net assets		
Goodwill		
Impairment of Investment in Associate		
Carrying amount of interest in associates		
Value of investment		**-**

Summarised statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	-	-
Profit for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	**-**	-
Group's share of profit (26.31% and 15.57%)	-	-
Loss on dilution of stake	-	-
Impairment of Investment	-	-
Group's share of total comprehensive income	**-**	-

v) Panorama Destination (Vietnam) JV Ltd ("Panorama JV")

During the year ended March 31, 2020, Asian Trails Co. Ltd., Vietnam ("ATV"), a step down subsidiary of the Company and Panorama Destination (s) PTE. LTD formed a joint venture company Panorama Destination (Vietnam) JV Ltd. ATV held 32% of charter capital of that company.

The following table summarizes the financial information of Panorama JV as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Panorama JV.

Summarised balance Sheet	March 31, 2025	March 31, 2024
Percentage ownership interest	**32%**	32%
Current assets	**2.0**	2.0
Current liabilities	**9.3**	9.1
Net current assets	**(7.3)**	(7.1)
Non-current assets	**11.0**	10.3
Non-current liabilities	**-**	-
Net non-current assets	**11.0**	10.3
Net assets	**3.7**	3.1
Group's share of net assets	**1.2**	1.0
Carrying amount of interest in associates	**1.7**	1.7
Value of investment	**1.7**	1.7

Summarised statement of profit and loss	March 31, 2025	March 31, 2024
Revenue	-	-
(Loss) for the year	-	-
Other comprehensive income	-	-
Total comprehensive income	**-**	**-**
Group's share of profit (32%)	-	-
Group's share of total comprehensive income	**-**	**-**

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

vi) Indian Horizon Marketing Services Limited

During the year, the Company and Atirath Technologies Prvate Limited formed a joint venture company Indian Horizon Marketing Services Limited. Both the parties are holding 50% shares in this joint venture company.

110,000 (Previous year 50,000) fully paid-up Equity Shares of Rs. 10/- each

660,000 Equity Shares of Rs. 10/- each (Rs. 7.5 paid up and Rs. 2.5 is yet to be called)

1,460,000 Class A Equity Shares (Rs. 7.5 paid up and Rs. 2.5 is yet to be called)

The following table summarizes the financial information of Indian Horizon Marketing Services Limited JV as included in its own financial statements. The table also reconciles the summarized financial information to the carrying amount of the Group's interest in Indian Horizon Marketing Services Limited JV.

Summarised balance Sheet	**March 31, 2025**	March 31, 2024
Percentage ownership interest	**50%**	-
Current assets	**10.4**	-
Current liabilities	**6.4**	-
Net current assets	**4.0**	-
Non-current assets	**17.5**	-
Non-current liabilities	**-**	-
Net non-current assets	**17.5**	-
Net assets	**21.6**	-
Group's share of net assets	**10.8**	-
Carrying amount of interest in associates	**16.9**	-
Value of investment	**16.9**	-

Summarised statement of profit and loss	**March 31, 2025**	March 31, 2024
Revenue	**-**	-
(Loss) for the year	**(0.5)**	-
Other comprehensive income	**-**	-
Total comprehensive income	**(0.5)**	**-**
Group's share of profit (50%)	(0.2)	-
Group's share of total comprehensive income	**(0.2)**	**-**

vii) Allied New World LLC

Horizon Travel Services LLC (AlliedTPro), a Wholly owned subsidiary of Thomas Cook (India) Limited has entered into a joint venture New World Inc. and has invested USD 10,000 as initial capital contribution, representing 50% share in Allied New World LLC.

viii) Commitments and contingent liabilities in respect of associates

Particulars	**March 31, 2025**	March 31, 2024
(a) Share of capital commitments in associates	**-**	-
(b) Share of contingent liabilities in associates	**-**	-

36 EXCEPTIONAL ITEMS

Particulars	**March 31, 2025**	March 31, 2024
Provision for stamp duty and related expenses (a)	**27.1**	-
Luxury tax Amnesty scheme (b)	**41.1**	-
Total	**68.2**	-

(a) The Group has completed the acquisition of Resort Business from Nature Trails Resort Private Limited (NTRPL), (wholly owned step-down subsidiary of the Company) on 19 March 2025 through slump sale as per the terms mentioned in the Business Transfer Agreement w.e.f appointed date 01 March 2025.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Exceptional item of Rs. 27.1 Mn for the FY 2024-25 includes cost incurred towards stamp duty of Rs. 18.4 Mn and Legal and Professional fees of Rs. 8.7 Mn against the acquisition of Natural Trails with the Company.

(b) During the year ended 31 March 2025, Sterling Holiday Resorts Limited, a subsidiary of the Company, settled a contingent liability pertaining to luxury tax litigations for the period 2012 to 2018 under the Amnesty Scheme 2024. The previously disclosed contingent liability of Rs. 87.9 Mn was fully and finally resolved through a payment of Rs. 37.1 Mn to the relevant authorities. This settlement amount has been recognized as an expenditure under "Exceptional Items" in the Consolidated Financial statements for the year ended March 31, 2025.

Further, during the year ended 31 March 2025, the Company applied for settlement of additional luxury tax litigations under the Himachal Pradesh Sadbhawana Legacy Cases Resolution Scheme, 2025. The aforesaid litigation was settled through payment of tax dues aggregating Rs 3.9 million to the concerned authorities. This amount has also been treated as an exceptional item in the Consolidated Financial Statements for the year ended March 31, 2025.

37 PROPERTY RELATED MATTERS - STERLING GROUP

(a) During the financial year 2011-12, pursuant to One Time Settlement (OTS) scheme, the Company had fully settled the dues of a Financial Institution (FI) and also obtained a 'No Due' certificate with respect to Ooty Fernhill property. However, the FI has not released the title deeds of the properties given as security for the reason that a Third Party has filed a writ petition against the FI challenging the cancellation of sale of the said property to them. The Company is also a party to the said writ petition. The said writ petition was disposed off by Hon'ble High Court of Madras, against the Company. The Company has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India and the Court has ordered 'Status quo' in all respects concerning the said properties. The net book value of land and building as at March 31, 2025 in respect of the said property aggregates to INR 810.6 millions (March 31, 2024: INR 820.8 millions) and INR 909.6 millions (March 31, 2024: INR 909.6 millions). In view of the management and based on the independent legal opinion obtained, the Company has a fair chance to succeed in the appeal pending before Hon'ble Supreme Court of India.

(b) The Company had in the past transferred a property at Goa and part of the sale consideration amounting to Rs. 52.7 millions (March 31, 2024: Rs. 52.7 millions) (included under "Other non current assets") was retained by the buyer pending compliance of certain conditions. The Company is confident of recovering this amount as it has taken effective steps for discharge of its obligations. The Company is also legally advised that it has the right of vendor's lien against the immovable property sold to the extent of amount due. The Company has filed a suit against the buyer for recovery of the amount. In view of the aforesaid, the above amount is considered good and recoverable by Management. Application for rejection of the plaint by the defendant has been dismissed. The Defendant filed a revision before the High Court at Goa and High Court dismissed the same. Currently case is under trial.

(c) During the financial year 2015-16, Company had transferred a property of 7.3 acres out of 10.3 acres land parcel at Chail for consideration and with a condition that the buyer would construct 10 cottages in the 3 acres land retained by the Company and handover the same. However, the buyer had taken the possession of the entire parcel of land and had not fulfilled the condition. The book value of the land is Rs. 76.2 millions (March 31, 2024: Rs. 76.2 millions). The title deeds for 3 acres of land are not available with the Company. There is an arbitration award in favour of the Company which the Company is enforcing in the court of law. The Company is of the view that it has a fair chance to succeed in its plea. The High Court has ordered 'Status Quo' on the property. The Company has filed an application for appointment of the receiver.

(d) **Other property related matters**

Property	**Net carrying amount**		**Remarks**
	As on March 31, 2025	As on March 31, 2024	
Kodai Valley View (Refer Note 34)	**1,000.7**	1,000.7	The Company has submitted the original title documents with the District Magistrate as part of the plaint filed in response to litigation for title in 1993. The trial has been stayed by the High Court. Stay has been vacated. The case will be heard before the District Court Kodaikanal.
Puri	**1,220.0**	1,220.0	The registration has not been duly recorded in the revenue records in the name of the Company since the consolidation case was pending against the original owners at the time of purchase. The original owners mutated the revenue records in their name. The Company has withdrawn the petition before High Court. The Company has filed revision before Collector for mutation of records.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Property	Net carrying amount		Remarks
	As on March 31, 2025	As on March 31, 2024	
Hubli	**0.5**	0.5	Sale deed was not registered in the name of the Company. The Company had paid the entire consideration and taken over possession of the property. Seller company was liquidated in the past, accordingly the Company needs to take necessary legal steps to register the title in its name. The Company has approached the official liquidators office and is yet to receive next steps from them.

38 CONTINGENT LIABILITIES

Particulars	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts:		
Demand from Bombay Electric Supply and Transport for electricity charges	**2.0**	2.0
Disputed claims made by clients, vendors, employees and property related matter	**698.4**	653.2
Provident fund liability on account of SC judgment	**3.6**	3.6
Direct and Indirect tax matters *	**2,185.0**	2,103.7
Bank guarantees issued against performance of contract	**0.8**	433.7
Chennai Airport ED matter (refer note "d")	**61.6**	61.6
Luxury tax related demands under appeal	**929.5**	1,029.5
Stamp Duty	**49.4**	-

*excludes show cause notices which have been responded by the Group, stay order obtained and against which no demands have been raised as of date

(a) It is not practicable for the Group to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Group does not expect any reimbursement in respect of the above contingent liabilities.

(c) During the year ended 31 March 2020, in response to a Show Cause Notice issued by The Enforcement Directorate (ED), Chennai, on Thomas Cook (India) Limited and TC Forex Services Limited (TCF) (erstwhile Tata Capital Forex Ltd, and amalgamated into TCIL on 25 November 2019 with effect from the Appointed Date, i.e. 1 April 2019), the ED, by its Orders, imposed a penalty of Rs. 45 millions on the Company and its Officer and of Rs. 16.6 millions on TCF and its Officer respectively. Being aggrieved by the Orders passed by the ED, the Company filed Appeals before the Hon'ble Appellate Tribunal under the FEMA Act, 1999 in New Delhi. In the Interim, TCIL and TCF's Officer received a demand notice from the ED, Chennai asking TCIL and TCF's Officer to deposit the penalty which was imposed by its Order dated 30th March, 2020 and 23rd March 2020. Pursuant to which, the Company filed an Urgent Hearing Application on 9 March 2021 before the Hon'ble Appellate Tribunal, New Delhi and the same was listed for hearing on 24 March 2021. On 24 March 2021, the Hon'ble Tribunal after hearing the submission was pleased to issue notices and directed the Respondent (ED) not to take any coercive action against TCIL till next date of hearing i.e. 5 September 2022. The application for pre deposit of monies was taken were in ED's counsel sought time and the matter had been posted for hearing on 1 May 2024. On 1 May 2024, the matter was argued at length by Our Counsel as well Counsel for ED on the predeposit of money Applications.

Accordingly on April 17, 2025, to comply with the above orders, Rs 12.3 Mn, being 20% of the penalty amount has been deposited with the Joint Director, ED, Chennai by way of Fixed deposit receipt (FDR) for a tenure of two years. FDR has to be renewed after every two years.

The company continues to pursue the matter of original penalty amount with Appellate Tribunal and the matter is expected to be listed for hearing in New Delhi in due course.

(d) Supreme Court vide their judgement dated February 28, 2018 clarified that Provident fund deduction is to be made on basic salary and on other salary components which are universally made available to all employees. The Group, based on external advice, believes that there are interpretative challenges on the application of the judgement retrospectively. Pursuant to the ruling, the Group recorded a provision of Rs. 4.5 millions during the previous year 2018-19, with respect to demands received for Manali (for the period of April 2007 to December 2015) and Munnar (for periods prior to 2013). Based on the advice and

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

in the absence of the reliable measurement of the provision for earlier periods, the Group has not recorded a provision with respect to any period other than as mentioned above. The Group would update the provision in future based on clarification received from the relevant authorities.

(e) The Hon'ble Supreme Court of India ("SC") by their order dated February 28, 2019, set out the principles based on which allowances paid to the employees should be identified for inclusion in basic wages for the purposes of computation of provident fund contribution. Subsequently, a review petition against this decision has been filed and which is now dismissed. Management has accounted for the liability for the period from date of the SC order. Further, pending decision and directions from the EPFO, the impact for the past period, if any, is not ascertainable and consequently no effect has been given in the accounts.

39 COMMITMENTS

Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	March 31, 2025	March 31, 2024
Estimated value of contracts on capital account remaining to be executed	**369.5**	275.1

40 STATEMENT SHOWING AMOUNT OF NET ASSETS, NET ASSETS AS A PERCENTAGE OF CONSOLIDATED ASSETS, AMOUNT OF SHARE IN PROFIT OR LOSS AND SHARE IN PROFIT OR LOSS AS A PERCENTAGE OF CONSOLIDATED PROFIT AND LOSS

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Parent									
Thomas Cook (India) Limited	0.0%	19,365.0	85.70%	1,111.6	43.71%	(27.6)	(9.98%)	1,084.0	47.82%
Subsidiaries - Indian									
Travel Corporation (India) Limited	100.0%	(207.0)	(0.92%)	175.9	6.92%	(9.9)	(3.58%)	166.0	7.32%
TC Tours Limited	100.0%	517.6	2.29%	114.6	4.51%	(2.9)	(1.05%)	111.7	4.93%
Indian Horizon Marketing Services Limited	100.0%	7.4	0.03%	(0.2)	(0.01%)	-	-	(0.2)	(0.01%)
TC Visa Services (India) Limited	100.0%	111.6	0.49%	9.7	0.38%	-	-	9.7	0.43%
Jardin Travel Solutions Limited	100.0%	(4.7)	(0.02%)	(0.8)	(0.03%)	(0.1)	(0.04%)	(0.9)	(0.04%)
Borderless Travel Services Limited	100.0%	(22.2)	(0.10%)	(1.7)	(0.07%)	-	-	(1.7)	(0.07%)
Sterling Holiday Resorts Limited	100.0%	7,487.2	33.13%	809.2	31.82%	(123.6)	(44.71%)	685.6	30.24%
Sterling Holidays (Ooty) Limited	98.0%	-	-	-	-	-	-	-	-
Sterling Holidays Resorts (Kodaikannal) Limited	98.0%	-	-	-	-	-	-	-	-
Nature Trails Resorts Private Limited	100.0%	-	-	-	-	-	-	-	-
SOTC Travel Limited	100.0%	606.4	2.68%	256.5	10.09%	(8.3)	(3.00%)	248.2	10.95%
BDC Digiphoto Imaging Solutions Private Limited	51.0%	(211.9)	(0.94%)	(6.8)	(0.27%)	0.9	0.33%	(5.9)	(0.26%)

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Subsidiaries- Foreign									
Thomas Cook Lanka (Private) Limited	100.0%	31.6	0.14%	(27.3)	(1.07%)	-	-	(27.3)	(1.20%)
Thomas Cook (Mauritius) Holding Company Limited	100.0%	125.1	0.55%	68.8	2.71%	-	-	68.8	3.04%
Thomas Cook (Mauritius) Operations Company Limited	100.0%	286.7	1.27%	120.4	4.73%	0.8	0.29%	121.2	5.35%

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Thomas Cook (Mauritius) Holidays Limited	100.0%	-	-	0.5	0.02%	-	-	0.5	0.02%
Luxe Asia Private Limited	100.0%	(65.2)	(0.29%)	0.4	0.02%	-	-	0.4	0.02%
Travel Circle International Limited, Hongkong	100.0%	338.8	1.50%	(60.1)	(2.36%)	-	-	(60.1)	(2.65%)
SITA World Travel (Nepal) Pvt Ltd	63.3%	119.1	0.53%	23.5	0.92%	-	-	23.5	1.04%
SITA World Travel Lanka (Pvt) Ltd	100.0%	3.7	0.02%	(0.2)	(0.01%)	-	-	(0.2)	(0.01%)
Travel Circle International (Mauritius) Limited	100.0%	2,131.3	9.43%	(48.6)	(1.91%)	-	-	(48.6)	(2.14%)
Private Safaris (East Africa) Limited	100.0%	192.0	0.85%	(12.9)	(0.51%)	-	-	(12.9)	(0.57%)
Kuoni Private Safaris (Pty.) Limited	100.0%	(66.9)	(0.30%)	39.3	1.55%	-	-	39.3	1.73%
Kuoni Private Safaris Namibia (Pty.) Limited	100.0%	(41.2)	(0.18%)	10.9	0.43%	-	-	10.9	0.48%
Desert Adventures Tourism LLC	100.0%	(1,057.7)	(4.68%)	(75.6)	(2.97%)	-	-	(75.6)	(3.34%)
Desert Adventure Tourism Limited	100.0%	3.0	0.01%	(10.5)	(0.41%)	-	-	(10.5)	(0.46%)
Muscat Desert Adventure Tourism LLC	100.0%	(16.5)	(0.07%)	(6.6)	(0.26%)	-	-	(6.6)	(0.29%)
Gulf Dunes LLC	100.0%	62.9	0.28%	154.2	6.06%	-	-	154.2	6.80%
Gulf Dunes Tourism LLC	100.0%	17.3	0.08%	(3.2)	(0.13%)	-	-	(3.2)	(0.14%)
Reem Tours & Travel LLC	100.0%	14.2	0.06%	-	-	-	-	-	-
PT Asian Trails Limited	52.8%	107.6	0.48%	75.6	2.97%	-	-	75.6	3.34%
Asian Trails Limited	80.0%	(1,263.6)	(5.59%)	(122.9)	(4.83%)	-	-	(122.9)	(5.42%)
Asian Trails (Malaysia) SDN BHD	80.0%	(152.6)	(0.68%)	(1.9)	(0.07%)	-	-	(1.9)	(0.08%)
AT Lao Company Limited	64.0%	(9.8)	(0.04%)	14.5	0.57%	-	-	14.5	0.64%

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Asian Trails Holding Limited	80.0%	1,284.5	5.68%	68.4	2.69%	-	-	68.4	3.02%
Asian Trails Company Limited	76.0%	(89.1)	(0.39%)	(6.8)	(0.27%)	-	-	(6.8)	(0.30%)
Asian Trails Tours Limited	68.0%	(209.9)	(0.93%)	(31.7)	(1.25%)	-	-	(31.7)	(1.40%)
Asian Trails International Travel Services (Beijing) Limited	80.0%	(7.5)	(0.03%)	4.3	0.17%	-	-	4.3	0.19%
ATC Travel Services (Beijing) Limited	56.0%	9.2	0.04%	2.8	0.11%	-	-	2.8	0.12%
Chang Som Limited	80.0%	25.9	0.11%	2.6	0.10%	-	-	2.6	0.11%
Asian Trails (Vietnam) Company Limited	56.0%	130.6	0.58%	82.9	3.26%	-	-	82.9	3.66%
Thomas Cook in Destination Mgmt Services	78.4%	(13.9)	(0.06%)	-	-	-	-	-	-
Kuoni Australia Holding Pty. Ltd.	100.0%	(470.1)	(2.08%)	(48.1)	(1.89%)	-	-	(48.1)	(2.12%)
Australia Tours Management Pty. Ltd	100.0%	68.3	0.30%	8.3	0.33%	-	-	8.3	0.37%
Asian Trails Singapore Pte. Ltd.	80.0%	14.3	0.06%	1.3	0.05%	-	-	1.3	0.06%
Horizon Travel Services LLC	100.0%	(367.0)	(1.62%)	164.2	6.46%	-	-	164.2	7.24%
DEI Holdings Limited	51.0%	(101.5)	(1.00%)	(163.9)	0.89%	-	-	(163.9)	0.64%
Digiphoto Entertainment Imaging LLC	51.0%	1,259.9	3.17%	493.2	(1.14%)	-	-	493.2	(0.82%)
Digiphoto Entertainment Imaging SDN. BHD.	51.0%	179.9	1.27%	(18.7)	3.74%	-	-	(18.7)	2.69%

Notes to Consolidated Financial Statements for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Entity	Percentage consolidated	Net assets	Net assets % to consolidated assets	Share in profit /(loss)	% of Consolidated Share in Profit/ (loss)	Share in Other Comprehensive Income	% of Consolidated Other Comprehensive Income	Share in Total Comprehensive Income	% of Consolidated Total Comprehensive Income
Digiphoto Entertainment Imaging Pte Limited	51.0%	164.1	1.02%	(5.4)	4.98%	-	-	(5.4)	3.58%
PT. Digiphoto Imaging Indonesia	51.0%	111.2	0.83%	4.4	4.06%	-	-	4.4	2.92%
Digiphoto Entertainment Image (Shanghai) Co. Limited	51.0%	(492.0)	(1.96%)	(169.4)	(0.04%)	-	-	(169.4)	(0.03%)
Digiphoto Entertainment Imaging Limited	51.0%	(132.5)	(0.54%)	(10.8)	2.46%	-	-	(10.8)	1.77%
Digiphoto Imaging (Macau) Limited	51.0%	(117.7)	(0.38%)	(15.5)	1.03%	-	-	(15.5)	0.74%
DEI Solutions Limited	51.0%	(76.4)	(0.34%)	(0.2)	(0.01%)	-	-	(0.2)	(0.00%)
Digiphoto SAE	51.0%	(43.4)	(0.16%)	(2.1)	(0.63%)	-	-	(2.1)	(0.45%)
Digiphoto Entertainment Imaging Co. Ltd	51.0%	(36.5)	(0.12%)	3.6	0.33%	-	-	3.6	0.24%
D E I General Trading LLC	51.0%	5.2	(0.02%)	1.8	(0.09%)	-	-	1.8	(0.06%)
Digi Photo Electronics Repairing LLC	51.0%	7.0	-	-	-	-	-	-	-
Digiphoto Entertainment Imaging LLC, USA	51.0%	(933.3)	(3.87%)	(117.2)	(3.41%)	-	-	(117.2)	(2.45%)
Digiphoto Entertainment Imaging Korea LLC	51.0%	(49.8)	(0.29%)	(0.2)	(0.81%)	-	-	(0.2)	(0.58%)
Digiphoto Entertainment Imaging Inc.	51.0%	(3.0)	(0.02%)	(0.1)	(0.14%)	-	-	(0.1)	(0.10%)
Digiphoto Entertainment Imaging LLC, KSA	51.0%	(37.0)	(0.11%)	(11.1)	(0.85%)	-	-	(11.1)	(0.61%)
Travel Circle International (Cyprus) Limited	100.0%	-	(0.11%)	-	(0.85%)	-	-	-	(0.61%)
Associates - Indian									
TCI-Go Vacation India Private Limited	49.0%	-	-	20.1	0.91%	(0.1)	(0.01%)	20.1	0.66%
Traveljunkie Solutions Private Limited	15.6%	-	-	-	-	-	-	-	-
Indian Horizon Marketing Services Limited	50.0%	-	-	(0.2)	0.22%	-	0.02%	(0.2)	0.15%
Associates- Foreign									
Tropiculture (Private) Ltd.	40.0%	-	-	4.6	0.18%	-	-	4.6	0.20%
Panorama Destination (Vietnam) JV Ltd	32.0%	-	-	-	-	-	-	-	-
500 FT SPV Limited	50%	-	-	-	-	-	-	-	-
500 FT Investment LLC	50%	-	-	-	-	-	-	-	-
Allied New World LLC	50%	-	-	-	-	-	-	-	-
Less: Minority interest in all subsidiaries (net)	-	229.2	1.01%	(40.6)	(1.60%)	(25.1)	(9.09%)	(65.7)	(2.90%)
Adjustment arising out of consolidation	-	(6,121.8)	(27.09%)	(283.6)	(11.15%)	(80.6)	(29.15%)	(364.2)	(16.06%)
Total		**22,596.1**		**2,543.3**		**(276.5)**		**2,266.8**	

41 GOVERNMENT GRANTS AND ASSISTANCE

During the year Group has received following government grants in the nature of salary subsidy:

a) IRAS Progressive Wage Credit Scheme (PWCS)

The Progressive Wage Credit Scheme (PWCS) was introduced in Budget 2022 to provide transitional wage support for employers to:

- Adjust to upcoming mandatory wage increases for lower-wage workers covered by the Progressive Wage and Local Qualifying Salary requirements; and
- Voluntarily raise wages of lower-wage workers.

(All amounts in Rs. Millions, unless otherwise stated)

The Government will co-fund wage increases of eligible resident employees from 2022 to 2026. Employers do not need to apply for the PWCS and can expect to receive the payout for 2024 by the first quarter of 2025. Group has received grant of SGD 0.05 millions (31-Mar-2024: 0.11 millions) under the scheme.

b) Government Paid Leave Scheme

The Government Paid Leaves Schemes have been introduced to provide more comprehensive support for Singaporeans in getting married and starting their families, the Marriage and Parenthood (M&P) package was announced back in January 2013. A key component of the 2013 package is the enhancement and introduction of new work-life measures to help working couples balance work and family commitments as well as enable fathers to play a bigger role in bringing up their children. Group has received grant of SGD 0.002 millions (31-Mar-2024: 0.002 millions) under the scheme.

c) Job expansion subsidies scheme

China introduced a job expansion subsidy scheme to support employment, particularly for college graduates and other young people. The scheme offers one-off subsidies to organizations that hire recent graduates, graduates who haven't found employment within two years, and registered unemployed youth aged 16-24. The policy aims to boost youth employment and encourage businesses to hire more workers. Group has received grant of CNY 0.001 millions (31-Mar-2024: 0.001 millions) under the scheme.

d) Stable employment subsidy

China's employment situation was generally stable, with efforts focused on supporting businesses and individuals through various initiatives, including subsidies and refunds. The government provided significant financial support in central employment subsidies. These subsidies were aimed at encouraging businesses to retain employees and expand their workforce, particularly for key groups like college graduates and migrant workers. Group has received a grant of CNY 0.003 millions (31-Mar-2024: NIL) under the scheme.

42 CODE ON SOCIAL SECURITY, 2020

The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The Ministry of Labour and Employment had released draft rules for the Code on Social Security, 2020 on November 13, 2020. The Company and its Indian subsidiaries will assess the impact and its evaluation once the subject rules are notified. The Company and its Indian subsidiaries will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.

43 CYBER INCIDENT

On 30 December 2024, the Group detected a cyber-incident. The Group along with Information Technology security experts have completed a full check of all its systems to scan and remove all malware and affected files to prevent any future recurrence. All Information Technology applications and infrastructure have been restored and running with enhanced security features and the entire business operations are back to normal. The cyber incident neither had any material financial impact on the Group at present, nor is expected to have any material financial impact in the future.

44 During the quarter ended 31 December 2019, the Company formed Thomas Cook Employee Benefit Trust, which subscribed 7,356,122 shares of the Company for Rs. 1,104.9 millions, out of the loan received from the Company. EPS is calculated after reducing the equity shares of the Company held by the Trust. Pursuant to the approval of the National Company Law Tribunal to the Composite Scheme of Arrangement and Amalgamation between Thomas Cook (India) Limited and various other companies (the "Scheme"), the Trust received 1,389,571 shares of Quess Corp Limited ("QCL"). Out of 1,389,571 shares received 76,733 shares and 220,443 shares were transferred to the employees on exercise of options during the year ended 31 March 2025 and 31 March 2024 respectively.

Mark-to-Market ("MTM") gain/(loss) on such shares of Rs. 30.4 Mn and Rs. 112.4 Mn are included in other income / (expense) for the year ended 31 March 2025 and 31 March 2024 respectively.

During the year ended 31 March 2024, the Trust sold 724,868 shares of QCL (loss of Rs. 14.4 Mn has been considered).

(All amounts in Rs. Millions, unless otherwise stated)

45 ADDITIONAL REGULATORY INFORMATION

Sr. No.	Financial performance ratios	Numerator	Denominator	March 31, 2025	March 31, 2024	Variance	Reason
1	Current ratio	Current Assets	Current Liabilities	0.92	0.86	7.97%	
2	Debt- Equity Ratio	Total Debt	Shareholder's Equity	0.21	0.21	1.17%	
3	Debt Service Coverage ratio*	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	2.39	1.66	44.13%	Increase due to increase in profit and decrease in working capital loan.
4	Return on Equity ratio*	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	11.62%	14.02%	(17.13%)	
5	Inventory Turnover ratio	Cost of goods sold	Average Inventory	156.07	150.45	3.74%	
6	Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	12.73	12.00	6.01%	
7	Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	2.84	2.99	(5.17%)	
8	Net Capital Turnover Ratio	Net sales = Total sales - sales return	Average working capital = (Opening net current assets + Closing net current assets)/2***	(20.68)	(13.42)	54.08%	Due to reduction in working capital and increase in revenue from operations.
9	Net Profit ratio*	Net Profit	Net sales = Total sales - sales return	3.05%	3.56%	(14.42%)	
10	Return on Capital Employed*	Earnings before interest and taxes	Capital Employed = Tangible Net Worth# + Total Debt + Deferred Tax	33.99%	37.28%	(8.82%)	
11	Return on investment ##	Income Generated from invested funds in market	Average invested funds in market = (Opening funds invested in market + Closing funds invested in market)/2	6.08%	5.00%	21.64%	

*For the purpose of computation of above ratios, MTM gain /loss on investment in Quess Corp Limited is not considered. Value of MTM (Loss) / Gain is Rs. 30.4 millions (Previous year Rs. 112.4 millions)

*** Net current assets = Total current assets - Total current liability

Tangible net worth = Total net worth - Intangible assets (including intangible asset under development and goodwill).

For the purpose of computation , MTM gain /loss on investment in Quess Corp Limited is not considered and investment value in Quess Corp Limited is not considered.

46 REVALUATION OF LAND - STERLING GROUP

During the financial year 2018-19, the Group has changed its accounting policy with respect to measurement of freehold and leasehold land from the cost model to revaluation model with effect from April 1, 2018. Freehold and leasehold land will be recognized at fair value based on periodic valuation done by external independent valuers, less subsequent amortization of leasehold land.

A revaluation surplus will be recorded in OCI and credited to the asset revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognized in profit or loss, the increase is recognized in profit and loss. A revaluation deficit is recognized in the statement of profit and loss, except to the extent that it offsets an existing surplus on the same asset recognized in the asset revaluation reserve.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

Fair value of the land assets was determined by an external independent valuer using the market comparable method, i.e., the valuations performed by the valuer are based on active market sale prices, adjusted for difference in the nature, location or condition of the specific property.

Particulars	Freehold land	ROU Land	Total
Revaluation model			
As at March 31, 2025	7,035.5	181.2	**7,216.7**
As at March 31, 2024	7,509.5	184.0	**7,693.4**
Cost model			
As at March 31, 2025	749.8	16.2	**766.0**
As at March 31, 2024	768.7	16.2	**784.9**

47 TRANSFER PRICING

The Group has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income-tax Act. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Group is in the process of updating the documentation for the international as well as specified domestic transactions (if applicable) entered into with the associated enterprise during the financial year and expects such records to be in existence latest by the end of the stipulated timeline, as required by law. The Management is of the opinion that its international as well as specified domestic transactions (if any) are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expenses and that of provision for taxation.

48 OTHER STATUTORY INFORMATION

(i) The Group does not have any Benami property, where any proceeding has been initiated or is pending against the Group, for holding any Benami property.

(ii) The Group does not have any charges or satisfaction of such charges which are yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.

(iii) The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

(iv) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(v) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vi) The Group does not have any transaction which is not recorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey) or any other relevant provisions of the Income-tax Act, 1961

(vii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(viii) The Company has complied with the number of layers prescribed under the Companies Act, 2013

(ix) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

Notes to Consolidated Financial Statements
for the year ended March 31, 2025 (Contd.)

(All amounts in Rs. Millions, unless otherwise stated)

49 DIVIDEND

The Board of Directors has recommended a dividend of Re. 0.45 paise per equity share of the face value of Re.1 each for the financial year ended 31 March 2025, subject to the approval of the shareholders at the ensuing Annual General Meeting.

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No: 113959

Mumbai, 12 May 2025

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN: 00008542

Brijesh Modi
Chief Financial Officer
Mumbai, 12 May 2025

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Amit Parekh
Company Secretary and Compliance Officer
Membership No: ACS-13648

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part A: Subsidiaries

(All amount in Rs. Lakhs, unless otherwise stated)

Sr No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
1	Travel Circle International (Mauritius) Limited	TCIM	USD	85.48	84.62	27th June, 2017	31st March, 2025	25,679.3	(4,366.7)	70,529.7	49,217.2	21,032.7	-	(485.8)	-	(485.8)	NA	100.0%	Mauritius
2	Reem Tours & Travel LLC	REEM	AED	23.27	23.04	29th June, 2017	31st March, 2025	69.8	71.9	141.7	-	-	-	-	-	-	NA	100.0%	UAE
3	Gulf Dunes LLC	GD DUBAI	AED	23.27	23.04	29th June, 2017	31st March, 2025	69.8	559.2	5,548.1	4,919.0	-	15,135.0	1,721.9	179.9	1,542.0	NA	100.0%	UAE
4	Gulf Dunes Tourism LLC	GD OMAN	OMR	222.03	219.82	29th June, 2017	31st March, 2025	332.0	(159.3)	200.0	27.3	-	5.4	(30.8)	0.8	(31.5)	NA	100.0%	Oman
5	Desert Adventures Tourism LLC	DADUB	AED	23.27	23.04	29th June, 2017	31st March, 2025	69.8	(10,646.5)	10,706.8	21,283.5	334.1	78,279.4	(814.3)	(58.3)	(755.9)	NA	100.0%	UAE
6	Muscat Desert Adventure Tourism LLC	DAOMAN	OMR	222.03	219.82	29th June, 2017	31st March, 2025	333.0	(498.4)	894.0	1,059.4	-	3,384.1	(66.2)	-	(66.2)	NA	100.0%	Oman
7	Desert Adventure Tourism Limited	DA JORDAN	JOD	120.68	119.36	29th June, 2017	31st March, 2025	120.7	(91.0)	435.2	405.5	-	338.1	(105.1)	-	(105.1)	NA	100.0%	Jordan
8	Kuoni Private Safaris (Pty) Ltd.	PSSA	USD	85.48	84.62	29th June, 2017	31st March, 2025	32.9	(702.1)	4,263.0	4,932.3	-	7,051.9	410.3	17.5	392.8	NA	100.0%	South Africa
9	Kuoni Private Safaris Namibia (Pty) Ltd.	PSNAM	NAD	4.71	4.65	29th June, 2017	31st March, 2025	141.2	(553.2)	1,301.8	1,713.7	-	4,972.5	109.2	-	109.2	NA	100.0%	Namibia
10	Private Safaris (East Africa) Ltd.	Kenya	KES	0.66	0.65	29th June, 2017	31st March, 2025	2,356.1	(436.3)	2,835.8	916.1	-	9,786.2	(173.4)	(44.3)	(129.1)	NA	100.0%	Kenya
11	Kuoni Australia Holding Pty Ltd.	KAH HOLDING	USD	85.48	84.62	29th June, 2017	31st March, 2025	328.7	(5,030.2)	2,529.4	7,230.9	328.7	-	(481.2)		(481.2)	NA	100.0%	Australia
12	Australian Tours Management Pty Ltd.	AUTM AUSTRALIA	AUD	53.81	55.04	29th June, 2017	31st March, 2025	269.1	413.9	2,523.6	1,840.6	-	9,547.2	82.8		82.8	NA	100.0%	Australia
13	TC Tours Limited	TCTT	INR	1.00	1.00	December 26, 1989	31st March, 2025	300.0	4,876.2	36,601.6	31,425.4	-	36,679.3	1,540.9	395.3	1,145.6	NA	100.0%	India
14	TC Visa Services (India) Limited	TC VISA	INR	1.00	1.00	August 30, 2011	31st March, 2025	5.0	1,110.5	1,330.2	214.7	-	-	97.5		97.5	NA	100.0%	India
15	Indian Horizon Marketing Services Limited	INDIAN HORIZON	INR	1.00	1.00	December 26, 1989	31st March, 2025	83.3	(9.7)	75.0	1.5	-	-	(2.0)	-	(2.0)	NA		India
16	Borderless Travel Services Limited	Borderless	INR	1.00	1.00	August 25, 2015	31st March, 2025	0.5	(222.5)	68.2	290.1	-	-	(16.6)		(16.6)	NA	100.0%	India
17	Jardin Travel Solutions Limited	Jardin	INR	1.00	1.00	September 1, 2015	31st March, 2025	100.0	(146.9)	18.9	65.8	-		(7.9)	-	(7.9)	NA	100.0%	India
18	Thomas Cook (Mauritius) Holding Company Limited	MAU HOLDINGS	INR	1.00	1.00	February 9, 2000	31st March, 2025	732.5	518.1	1,261.2	10.6	759.6	-	691.0	3.0	688.0	NA	100.0%	Mauritius
19	Thomas Cook (Mauritius) Operations Company Limited	MAU OPNS	INR	1.00	1.00	March 10, 2000	31st March, 2025	1,478.4	1,388.9	4,453.2	1,585.8	-	3,209.8	1,483.4	279.0	1,204.4	NA	100.0%	Mauritius
20	Thomas Cook (Mauritius) Holidays Limited	MAU HOLIDAYS	INR	1.00	1.00	June 14, 2004	31st March, 2025	325.7	(325.7)			-		5.4		5.4	NA	100.0%	Mauritius

(All amount in Rs. Lakhs, unless otherwise stated)

Sr No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
21	Sterling Holiday Resorts Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2025	2,905.0	70,000.5	1,58,349.1	85,443.6	9,913.8	45,346.3	7,930.0	2,181.8	5,748.2	NA	100.0%	India
22	Sterling Holidays (Ooty) Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2025	5.0	1,398.2	1,624.8	221.6	-	3,223.69	945.7	240.9	704.8	NA	98.0%	India
23	Sterling Holidays Resorts (Kodaikannal) Limited	Sterling	INR	1.00	1.00	August 18, 2015	31st March, 2025	5.0	(178.3)	253.1	426.4	-	1,992.05	457.1	114.4	342.7	NA	98.0%	India
24	Nature Trails Resorts Private Limited	Sterling	INR	1.00	1.00	March 15, 2016	31st March, 2025	147.6	(233.5)	305.0	391.0	-	853.3	(682.9)	(140.4)	(542.5)	NA	100.0%	India
25	SOTC Travel Limited	SOTC Travel	INR	1.00	1.00	December 16, 2015	31st March, 2025	8601.0	(2,537.0)	36,873.6	30,809.6	8,849.3	1,11,498.9	3,412.0	847.3	2,564.7	NA	100.0%	India
26	SITA World Travel (Nepal) Private Limited	Nepal	NPR	0.62	0.62	December 16, 2015	31st March, 2025	14.0	1,177.0	2,606.5	1,415.5	-	3,326.7	365.8	130.3	235.5	-	63.3%	Nepal
27	SITA World Travel Lanka (Private) Limited	Sita Lanka	LKR	0.29	0.28	December 16, 2015	31st March, 2025	180.9	(144.3)	40.7	4.0	-	-	(2.1)	-	(2.1)	-	100.0%	Nepal
28	Horizon Travel Services LLC	HORIZON	USD	85.48	84.62	June 26, 2017	31st March, 2025	833.4	(4,503.9)	9,036.0	12,706.5	25.9	52,088.5	1,986.2	383.2	1,603.1	NA	100.0%	USA
29	Asian Trails International Travel Services (Beijing) Ltd	ATCN BEIJING	USD	85.48	84.62	June 29, 2017	31st March, 2025	1,011.0	(1,086.2)	1,928.8	2,004.0	26.7	5,265.3	43.2		43.2	NA	80.0%	China
30	Asian Trails Travel Services (Beijing) Ltd	ATCO CHINA	CNY	11.76	11.71	MAr 27, 2019	31st March, 2025	35.3	56.7	148.8	56.8	-	916.5	29.9	2.4	27.6	NA	56.0%	China
31	Asian Trails Tours Limited	ATM MYANMAR	USD	85.48	84.62	June 29, 2017	31st March, 2025	42.7	(2,141.6)	131.3	2,230.2	-	132.3	(316.7)		(316.7)	NA	68.0%	Myanmar
32	Asian Trails Co. Limited	ATC CAMBODIA	USD	85.48	84.62	June 29, 2017	31st March, 2025	213.7	(1,104.9)	1,151.0	2,042.3	-	4,879.9	(23.8)	44.4	(68.3)	NA	76.0%	Cambodia
33	PT Asian Trails Limited	ATI INDONESIA	USD	85.48	84.62	June 29, 2017	31st March, 2025	148.0	927.6	4,041.8	2,966.2	-	14,626.3	1,150.8	394.6	756.3	NA	52.8%	Indonesia
34	Asian Trails (Vietnam) Co. Limited	AT VIETNAM	USD	85.48	84.62	June 29, 2017	31st March, 2025	122.7	1,183.5	7,237.4	5,931.3	-	16,793.3	908.4	79.6	828.8	NA	56.0%	Vietnam
35	Asian Trails Limited	AT THAILAND	USD	85.48	84.62	June 29, 2017	31st March, 2025	604.1	(13,240.1)	11,087.8	23,723.8	151.0	44,249.4	(1,261.3)	(31.8)	(1,229.5)	NA	80.0%	Thailand
36	Asian Trails Singapore Pte. Ltd.	ATS SINGAPORE	SGD	63.71	63.25	January 14, 2020	31st March, 2025	121.0	22.3	912.8	769.4	-	4,121.2	13.7	0.4	13.3	NA	80.0%	Singapore
37	Thomas Cook in Destination Mgmt Services	TCIDMS	THB	2.52	2.44	January 03, 2020	31st March, 2025	603.6	(743.0)	160.9	300.2	-	-	(0.2)		(0.2)	NA	78.4%	Thailand
38	Asian Trails Holding Limited	ATH HOLDING	USD	85.48	84.62	June 29, 2017	31st March, 2025	106.8	12,738.4	40,332.3	27,487.1	24,309.6	-	684.0		684.0	NA	80.0%	Mauritius
39	AT Lao Co. Limited	ATL LAOS	USD	85.48	84.62	June 29, 2017	31st March, 2025	171.0	(269.3)	634.4	732.8	-	2,470.0	159.3	14.3	145.0	NA	64.0%	Laos
40	Asian Trails SDN. BHD.	ATMA MALAYSIA	MYR	19.26	18.88	June 29, 2017	31st March, 2025	1,059.4	(2,585.1)	1,759.4	3,285.1	-	9,411.4	(19.2)		(19.2)	NA	80.0%	Malaysia
41	Chang Som Limited	ACS CHANGSOM	THB	2.52	2.44	June 29, 2017	31st March, 2025	150.9	144.6	414.0	118.5	-	613.9	31.7	6.0	25.7	NA	80.0%	Thailand
42	Digiphoto Entertainment Imaging LLC	DEI USA	USD	85.48	84.62	June 29, 2019	31st March, 2025	-	(9,333.9)	3,397.3	12,730.0	-	3,545.2	(1,171.3)	0.7	(1,172.0)	NA	51.0%	USA
43	Digiphoto Entertainment Imaging LLC	DEI UAE	USD	85.48	84.62	March 28, 2019	31st March, 2025	2,932.4	9,666.5	29,437.1	16,838.2	-	37,697.4	5,277.6	345.1	4,932.5	NA	51.0%	UAE

(All amount in Rs. Lakhs, unless otherwise stated)

Sr No	Name of Subsidiary	Short forms	Reporting Currency	Closing Exchange Rate	Avg. Rate	Date of Acquisition/ Incorporation	Reporting Period	Issued & subscribed Share Capital	Reserves and Surplus	Total Assets	Total Liabilities	Investments	Revenue from Operation	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Extent of Shareholding (in %)	Country
44	Digiphoto Entertainment Imaging SDN. BHD.	DEI Malaysia	USD	85.48	84.62	March 28, 2019	31st March, 2025	206.1	1,593.2	2,258.1	458.7	-	6,849.0	(180.2)	7.1	(187.3)	NA	51.0%	Malaysia
45	Digiphoto Entertainment Imaging Pte Limited	DEI Singapore	USD	85.48	84.62	March 28, 2019	31st March, 2025	699.0	941.6	1,898.0	257.4	-	9,843.0	(96.2)	(42.5)	(53.6)	NA	51.0%	Singapore
46	PT. Digiphoto Imaging Indonesia	DEI Indonesia	USD	85.48	84.62	March 28, 2019	31st March, 2025	333.2	778.9	1,971.5	859.3	-	5,509.9	67.4	23.9	43.5	NA	51.0%	Indonesia
47	Digiphoto Entertainment Image (Shanghai) Co. Limited	DEI China	USD	85.48	84.62	March 28, 2019	31st March, 2025	1,783.4	(6,702.9)	2,521.4	7,441.0	-	12,957.5	(1,693.5)		(1,693.5)	NA	51.0%	China
48	Digiphoto Entertainment Imaging Limited	DEI Hongkong	USD	85.48	84.62	March 28, 2019	31st March, 2025	0.0	(1,325.0)	137.3	1,462.3	-	1,601.7	(107.6)	-	(107.6)	NA	51.0%	Hongkong
49	Digiphoto Imaging (Macau) Limited	DEI Macau	USD	85.48	84.62	March 28, 2019	31st March, 2025	2.7	(1,179.8)	458.4	1,635.5	-	2,506.8	(154.8)	-	(154.8)	NA	51.0%	Macau
50	DEI Solutions Limited	DEI Mauritius	USD	85.48	84.62	March 28, 2019	31st March, 2025	2.1	(765.8)	29.81	793.5	-		(2.3)	-	(2.3)	NA	51.0%	Mauritius
51	Digiphoto SAE	DEI Egypt	USD	85.48	84.62	March 28, 2019	31st March, 2025	3.4	(437.4)	351.6	785.7	-	565.3	(17.2)	3.9	(21.1)	NA	51.0%	Egypt
52	Digiphoto Entertainment Imaging Co. Ltd	DEI Thailand	USD	85.48	84.62	March 28, 2019	31st March, 2025	547.2	(912.3)	769.8	1,135.0	-	670.8	36.6	0.5	36.1	NA	51.0%	Thailand
53	DEI Holdings Limited	DEI Jafza	USD	85.48	84.62	March 28, 2019	31st March, 2025	12.0	(1,026.6)	212.0	1,226.6	2,218.1	328.3	(1,638.7)		(1,638.7)	NA	51.0%	UAE
54	D E I General Trading LLC	DEI DGT	USD	85.48	84.62	March 28, 2019	31st March, 2025	69.8	(17.6)	672.0	619.8	-	130.0	18.4	-	18.4	NA	51.0%	UAE
55	Digi Photo Electronics Repairing LLC	DEI DGTR	USD	85.48	84.62	March 28, 2019	31st March, 2025	69.8	-	69.8	-	-	-	-	-	-	NA	51.0%	UAE
56	BDC Digiphoto Imaging Solutions Private Limited	DEI India	INR	1.00	1.00	November 19, 2019	31st March, 2025	1.0	(2,119.6)	1,661.0	3,779.6	-	1,293.4	(68.0)	-	(68.0)	NA	51.0%	India
57	Digiphoto Entertainment Imaging Korea LLC	DEI Korea	USD	85.48	84.62	March 25, 2022	31st March, 2025	171.0	(669.3)	8.3	506.6	-		(1.6)	-	(1.6)	NA	51.0%	Korea
58	Travel Corporation (India) Limited (formerly known as SOTC Travel Management Private Limited)	TCI	INR	1.00	1.00	March 26, 2018	31st March, 2025	19,902.9	(21,973.3)	25,917.3	27,987.7	156.5	59,593.6	2,316.5	558.0	1,758.5	NA	100.0%	India
59	Thomas Cook Lanka (Private) Limited	TC Lanka	LKR	0.29	0.28	April 20, 2012	31st March, 2025	565.8	(250.2)	1,475.2	1,159.5	381.8	660.3	(272.7)	-	(272.7)	NA	100.0%	Sri Lanka
60	Luxe Asia (Private) Limited	Luxe Asia SL	LKR	0.29	0.28	July 27, 2015	31st March, 2025	123.7	(775.7)	(185.5)	466.5	-	-	3.6	-	3.6	NA	100.0%	Sri Lanka
61	Travel Circle International Ltd (Formerly Known Kuoni Travel (China) Limited)	Kuoni HK	HKD	10.99	10.86	September 10, 2015	31st March, 2025	5,014.0	(1,625.7)	30,476.5	27,088.2	-	32,828.4	(488.2)	112.7	(600.9)	NA	100.0%	Hong Kong
62	AlliedTPro Travel Canada Ltd	ATP Canada	CAD	59.67	60.68	September 13, 2021	31st March, 2025	14.9	26.3	640.6	599.4	-	1,868.3	56.0	16.8	39.2	NA	100%	Canada
63	Digiphoto Entertainment Imaging INC	DEI Canada	USD	85.48	84.62	February 10, 2003	31st March, 2025	6.0	(36.3)	0.5	30.9	-	5.8	(0.9)		(0.9)			Canada
64	Digiphoto Entertainment Imaging LLC KSA	DEI Saudi	USD	85.48	84.62	August 23, 2023	31st March, 2025	11.4	(381.4)	400.1	770.0		730.0	(110.5)		(110.5)			Saudi

Part B: Associate/ joint venture

(All amount in Rs. Lakhs, unless otherwise stated)

Sr.No.	Name of the associate/ joint venture	Latest audited Balance Sheet Date	Date on which the Associate or Joint Venture was associated or acquired	Shares of Associate or Joint Ventures held by the company on the year end			Description of how there is significant influence	Reason why the associate / joint venture is not consolidated	Networth attributable to shareholding as per latest audited Balance Sheet	Profit or Loss for the year	
				Number	Amount of Investment in Associates or Joint Venture	Extent of Holding (in percentage)				Considered in Consolidation	Not Considered in Consolidation
NIL											

Note: The above list does not include associate(s) and subsidiary(ies) of the associate company(ies); the associate company(ies) of the subsidiary(ies)

As per our report of even date attached
For B S R & Co. LLP
Chartered Accountants
Firm's Registration Number: 101248W/W-100022

Jayesh T Thakkar
Partner
Membership No.: 113959

For and on behalf of the Board of Directors
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Madhavan Menon
Executive Chairman
DIN : 00008542

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN : 07560302

Brijesh Modi
Chief Financial Officer

Amit Parekh
Company Secretary & Compliance Officer
Membership No.: ACS-13648
Mumbai, May 12, 2025

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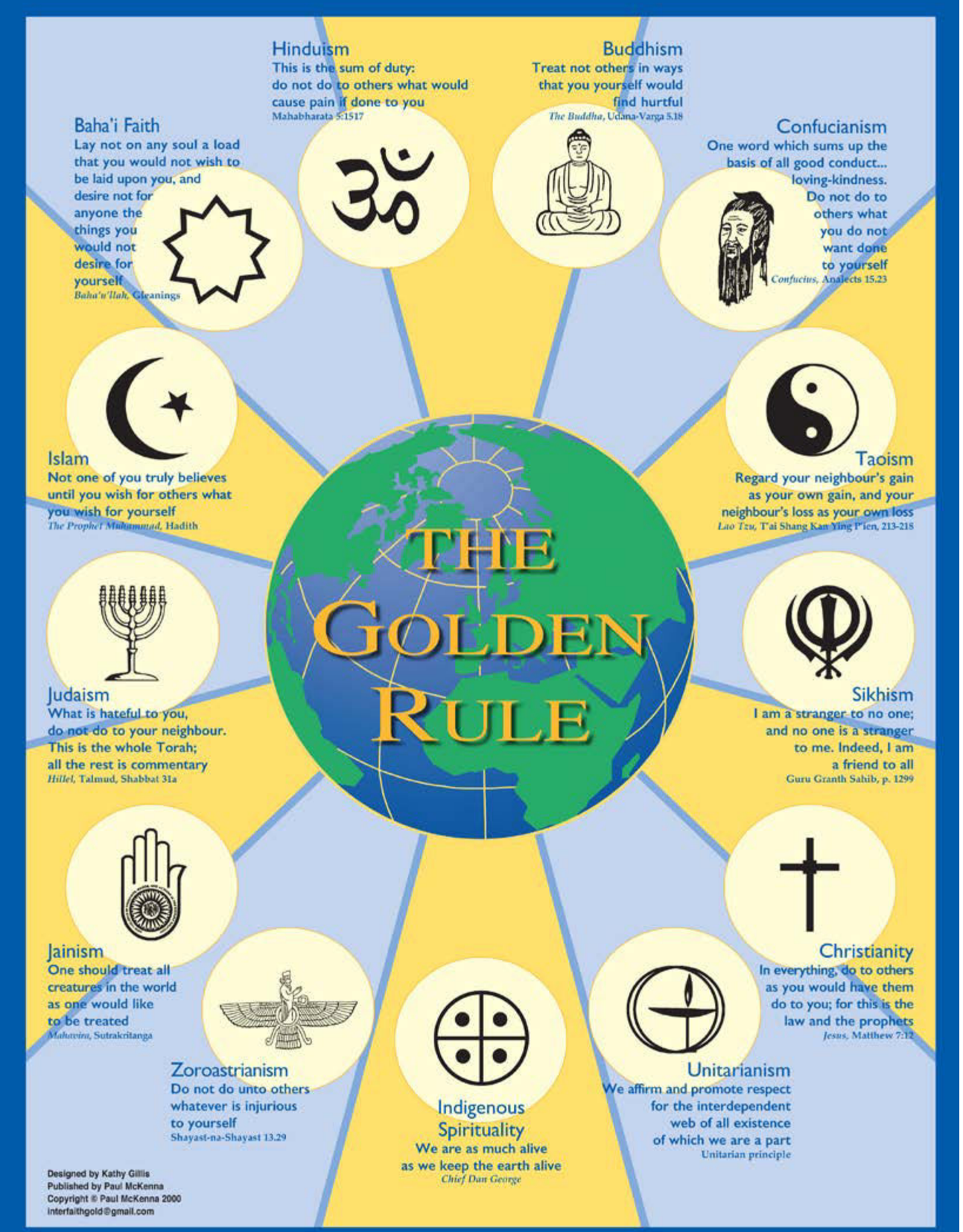

Corporate Information

Board of Directors

Mr. Madhavan Menon	Non Executive Chairman
Mr. Mahesh Iyer	Managing Director and Chief Executive Officer
Mr. Nilesh Vikamsey	Non Executive Independent Director
Mr. Sunil Mathur	Non Executive Independent Director
Mr. Chandran Ratnaswami	Non Executive Director
Mr. Sumit Maheshwari	Non Executive Director
Mrs. Sharmila A. Karve	Non Executive Independent Director
Mr. Gopalakrishnan Soundarajan	Non Executive Director
Mr. Rahul N. Bhagat	Non Executive Independent Director
Mr. Sharad Saxena	Non Executive Independent Director

Chief Financial Officer

Brijesh Modi

Company Secretary & Compliance Officer

Amit J. Parekh

Auditors

B S R & Co. LLP

Principal Bankers

(in alphabetical order)
Axis Bank Limited
Bank of America
Citi Bank
Deutsche Bank
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
RBL Bank Limited
Standard Chartered Bank

Registrars & Share Transfer Agents

MUFG Intime India Private. Limited,
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
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Forward Looking Statements

Certain statements in this Report regarding our business operations may appear as forward-looking statements. These include all statements other than those of historical fact, regarding the financial position, business strategy, management plans and objectives for future operations. These statements can be identified by words such as 'believes', 'estimates', 'anticipates', 'expects', 'intends', 'may', 'will', 'plans', 'outlook' and other words of similar meaning in association with a discussion of future operational or financial performance. We cannot guarantee that these forward looking statements will be realised, although we believe to have been prudent in our assumptions. Actual results could differ materially from those projected in any forward-looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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