

B S R & Co. LLP

Chartered Accountants

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Limited Review Report on unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thomas Cook (India) Limited (hereinafter referred to as "the Company") for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial information of Thomas Cook (India) Limited Employees Trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Co. LLP

Chartered Accountants

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

Jayesh T Thakkar

Partner

Mumbai

12 November 2025

Membership No.: 113959

UDIN:25113959BMLXDT9499

THOMAS COOK (INDIA) LIMITED

Regd Office: 11th Floor, Marathon Futorex, NM Joshi Marg, Lower Parel (East),
Mumbai, Maharashtra, 400013

CIN: L63040MH1978PLC020717

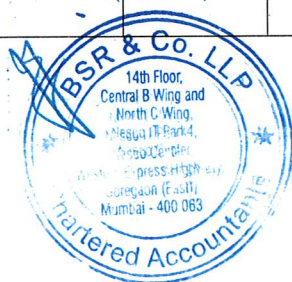
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Statement of Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30 September 2025

(Rupees in Millions)

Sr. No.	Particulars	Standalone					
		Quarter ended 30 Sep 2025	Quarter ended 30 June 2025	Quarter ended 30 Sep 2024	Half Year ended 30 Sep 2025	Half Year ended 30 Sep 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income			(Refer Note 6)		(Refer Note 6)	
	(a) Revenue from operations	5,867.8	8,175.1	5,017.3	14,042.9	12,542.4	20,737.1
	(b) Other income						
	i. Mark to market gain on Investment [Refer note 5(b)]	-	-	32.9	-	50.8	30.4
	ii. Others	424.1	617.8	394.2	1,041.9	755.4	1,672.2
	Total income	6,291.9	8,792.9	5,444.4	15,084.8	13,348.6	22,439.7
2	Expenses						
	(a) Cost of services	4,395.6	6,401.0	3,621.0	10,796.6	9,440.0	15,279.4
	(b) Employee benefits expense	729.7	897.3	692.3	1,627.0	1,364.3	2,609.7
	(c) Finance costs	91.6	99.6	102.0	191.2	194.6	398.9
	(d) Depreciation and amortisation expense	82.4	80.8	73.3	163.2	144.0	296.7
	(e) Other expenses						
	i. Mark to market loss on Investment [Refer note 5(b)]	11.8	11.2	-	23.0	-	-
	ii. Others	500.1	558.0	474.3	1,058.1	979.4	2,174.8
	Total expenses	5,811.2	8,047.9	4,962.9	13,859.1	12,122.3	20,759.5
3	Profit before exceptional items and tax (1 - 2)	480.7	745.0	481.5	1,225.7	1,226.3	1,680.2
4	Exceptional items (Refer note 6 & 10)	256.5	-	-	256.5	-	(27.1)
5	Profit before tax (3 +/- 4)	737.2	745.0	481.5	1,482.2	1,226.3	1,653.1
6	Tax expense						
	a) Current tax	116.1	132.3	87.7	248.4	226.9	303.7
	b) Deferred tax	151.2	57.3	77.2	208.5	194.7	279.4
	Total tax expense	267.3	189.6	164.9	456.9	421.6	583.1
7	Net profit for the period/year (5 - 6)	469.9	555.4	316.6	1,025.3	804.7	1,070.0
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	(9.9)	(9.8)	(9.0)	(19.7)	(17.9)	(44.2)
	(b) Income tax relating to items that will not be reclassified to profit or loss	3.5	3.4	3.1	6.9	6.2	70.3
	Total other comprehensive income/(loss), net of income tax	(6.4)	(6.4)	(5.9)	(12.8)	(11.7)	26.1
9	Total comprehensive income for the period/year (7 +/- 8)	463.5	549.0	310.7	1,012.5	793.0	1,096.1
10	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4	470.4
11	Other Equity						18,916.6
12	Earnings per share before exceptional Items (of Re. 1 each) (EPS for period is not annualised):						
	(a) Basic	0.65	1.19	0.70	1.84	1.78	2.36
	(b) Diluted	0.65	1.19	0.70	1.84	1.78	2.36
13	Earnings per share after exceptional Items (of Re. 1 each) (EPS for period is not annualised):						
	(a) Basic	1.01	1.19	0.70	2.20	1.78	2.30
	(b) Diluted	1.01	1.19	0.70	2.20	1.78	2.30



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Statement of Unaudited Standalone Segment Results for the Quarter and Half Year Ended 30 September 2025

(Rupees in Millions)

Sr.No.	Particulars	Standalone					
		Quarter ended 30 Sep 2025	Quarter ended 30 June 2025	Quarter ended 30 Sep 2024	Half Year ended 30 Sep 2025	Half Year ended 30 Sep 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)
1	Segment revenue						
	(a) Financial services	739.7	749.1	746.3	1,488.8	1,586.3	2,890.1
	(b) Travel and related services	5,105.4	7,409.6	4,250.3	12,515.0	10,919.4	17,756.9
	(c) Leisure hospitality & resorts business	22.7	16.4	20.7	39.1	36.7	90.1
	Revenue from operations	5,867.8	8,175.1	5,017.3	14,042.9	12,542.4	20,737.1
2	Segment results						
	Profit before taxation and interest						
	(a) Financial services	371.9	345.3	372.7	717.2	825.1	1,350.1
	(b) Travel and related services	245.0	522.6	265.9	767.6	697.4	845.8
	(c) Leisure hospitality & resorts business	(2.3)	(5.9)	(2.0)	(8.2)	(8.1)	(13.1)
	Total	614.6	862.0	636.6	1,476.6	1,514.4	2,182.8
	Less : Finance costs	91.6	99.6	102.0	191.2	194.6	398.9
	: Unallocated Corporate Expenditure/(Income)	42.3	17.4	53.1	59.7	93.5	103.7
	Profit before exceptional items and tax	480.7	745.0	481.5	1,225.7	1,226.3	1,680.2
	Add/(Less) : Exceptional items (Refer note 6 & 10)	256.5	-	-	256.5	-	(27.1)
	Profit before tax	737.2	745.0	481.5	1,482.2	1,226.3	1,653.1
3	Segment assets						
	(a) Financial services	3,318.2	3,198.9	3,354.0	3,318.2	3,354.0	2,633.4
	(b) Travel and related services	5,246.2	5,227.9	5,304.6	5,246.2	5,304.6	4,951.3
	(c) Leisure hospitality & resorts business	593.1	588.6	560.3	593.1	560.3	584.0
	Add: common assets	36,534.5	35,672.8	34,881.6	36,534.5	34,881.6	34,116.2
	Total	45,692.0	44,688.2	44,100.5	45,692.0	44,100.5	42,284.9
4	Segment liabilities						
	(a) Financial services	970.1	914.3	2,496.8	970.1	2,496.8	926.8
	(b) Travel and related services	5,642.0	5,943.8	5,845.5	5,642.0	5,845.5	6,724.5
	(c) Leisure hospitality & resorts business	47.7	50.2	38.2	47.7	38.2	53.0
	Add: common liabilities	18,807.1	17,843.1	16,107.0	18,807.1	16,107.0	15,193.6
	Total	25,466.9	24,751.4	24,487.5	25,466.9	24,487.5	22,897.9

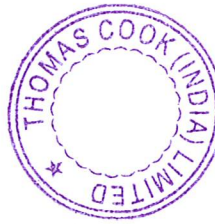
Notes:

Composition of Business Segments :

- (i) Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.
(ii) Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.
(iii) Leisure Hospitality & Resorts business- Includes sale of room rentals and other allied services.



Place : Mumbai
12 November 2025



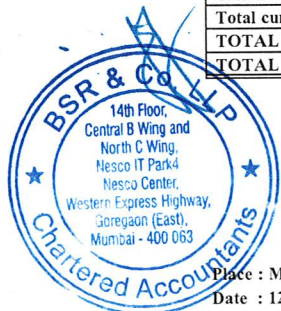
For and on behalf of the Board of Directors
Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

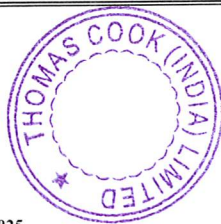
Statement of Unaudited Standalone Assets and Liabilities as at 30 September 2025

(Rupees in Millions)

Particulars	Standalone	Standalone
	As at	As at
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	2,320.3	2,502.1
Capital work in progress	10.4	26.4
Goodwill	44.6	44.6
Other intangible assets	251.1	247.0
Intangible assets under development	17.6	4.1
Right of use assets	390.2	290.2
Financial assets		
- Investments	9,447.7	9,466.0
- Loans	77.7	50.6
- Other financial assets	3,210.1	114.9
Income tax assets (net)	1,312.1	1,395.5
Deferred tax assets (net)	811.7	1,013.3
Other non-current assets	21.9	5.6
Total non-current assets	17,915.4	15,160.3
Current assets		
Inventories	0.6	0.3
Financial assets		
- Investments	-	-
- Trade receivables	4,629.1	3,340.5
- Cash and cash equivalents	4,278.2	4,403.7
- Bank balances other than cash and cash equivalents above	1,153.3	1,197.8
- Loans	5,946.8	6,007.6
- Other financial assets	10,879.0	10,576.1
Other current assets	889.6	1,598.6
Total current assets	27,776.6	27,124.6
TOTAL ASSETS	45,692.0	42,284.9
EQUITY AND LIABILITIES		
Equity		
Equity share capital	470.4	470.4
Other equity	19,754.7	18,916.6
Total Equity	20,225.1	19,387.0
Liabilities		
Non-current liabilities		
Financial liabilities		
- Borrowings	247.5	319.7
- Lease liabilities	351.3	254.2
- Other financial liabilities	0.6	0.5
Provisions	357.3	343.4
Other non-current liabilities	-	5.2
Total non-current liabilities	956.7	923.0
Current liabilities		
Financial liabilities		
- Borrowings	144.4	144.3
- Lease liabilities	90.5	84.1
- Trade payables		
i. Dues of micro enterprises and small enterprises	12.9	29.2
ii. Dues of creditors other than micro enterprises and small enterprises	21,456.7	16,011.5
- Other financial liabilities	297.7	1,929.5
Provisions	239.0	57.4
Other current liabilities	2,088.2	3,538.1
Current tax liabilities (net)	180.8	180.8
Total current liabilities	24,510.2	21,974.9
TOTAL LIABILITIES	25,466.9	22,897.9
TOTAL EQUITY AND LIABILITIES	45,692.0	42,284.9



Place : Mumbai
Date : 12 November 2025



For and on behalf of the Board of Directors
Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Statement of Unaudited Standalone Cash Flows for the half year ended 30 September 2025

(Rupees in Millions)

Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited) (Refer Note 6)
A) Cash flow from operating activities		
Profit before tax	1,482.2	1,226.3
Adjustments for		
Interest income	(587.1)	(510.6)
Dividend income from investments	(199.1)	(1.1)
(Gain) on sale of current investments (net)	(0.1)	(1.2)
Expenses on employees stock options schemes (net)	14.6	10.1
Depreciation and amortisation	163.2	144.1
Loss/(gain) on sale of fixed assets (net)	(2.3)	2.3
Gain on sale of fixed assets (Exceptional items - Refer note 10)	(256.5)	-
Fair value loss/(gain) on non-current investments	23.0	(50.8)
Finance costs	191.2	194.6
Exchange (gain) on foreign currency transactions	(99.1)	(28.1)
Net (gain) on disposal of leases	-	(1.6)
Bad debts written off, allowance for expected credit losses	15.3	3.3
Cash generated from operations before working capital changes	745.3	987.3
Change in working capital		
Increase in trade payables	5,428.9	4,844.6
Decrease in financial and other liabilities and employee benefit obligations	(3,002.3)	(475.7)
Decrease/(Increase) in Inventories	(0.3)	(1.2)
(Increase) in trade receivables	(1,303.9)	(1,002.9)
(Increase)/Decrease in other financial assets and loans	350.5	61.0
Cash generated from operations	2,218.2	4,413.1
Income taxes paid	(165.0)	(158.4)
Net cash generated from operating activities	2,053.2	4,254.7
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	437.0	0.7
Purchase of property, plant and equipment and other intangible assets	(111.8)	(94.3)
Interest received	448.4	263.3
Loan given to subsidiaries	(212.4)	(206.0)
Loan repayment by subsidiaries	450.8	330.4
Sale of Investment	0.1	164.4
Purchase of Investment	(5.3)	-
Investments in fixed deposits with banks	(2,872.6)	165.6
Dividend income from investments	199.0	1.1
Net cash (used in)/generated from investing activities	(1,666.8)	625.2
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including	7.9	29.3
Repayment of leases (net)	(63.2)	(58.4)
Proceeds from Borrowing	-	200.0
Repayment of Borrowings	(72.1)	(146.2)
Dividend paid during the period	(209.6)	(279.3)
Finance Cost paid	(174.9)	(178.2)
Net cash (used in) financing activities	(511.9)	(432.8)
Net increase in cash and cash equivalents	(125.5)	4,447.1
Add: Cash and cash equivalents at the beginning of the period	4,403.7	3,340.4
Cash and cash equivalents at the end of the period	4,278.2	7,787.5

Reconciliation of Cash Flow statement

Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	4,278.2	7,787.5
Balances as per statement of cash flows	4,278.2	7,787.5

Notes:-

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



Place : Mumbai
Date : 12 November 2025



For and on behalf of the Board of Directors
Thomas Cook (India) Limited

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

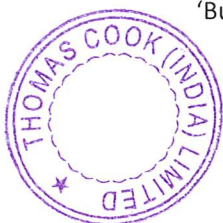
Notes forming part of Unaudited Standalone Financial Results for the quarter and half year ended 30 September 2025

1. The statement of unaudited standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and half year ended 30 September 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 November 2025.
2. The figures for the quarter and half year ended 30 September 2025 were subjected to "Limited Review" by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The Statement along with the review conclusion is being filed with the Stock Exchanges and is also available on the Company's website www.thomascook.in.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. The unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. a) Earnings Per Share (EPS) is calculated after reducing the number of shares of the Company held by the Thomas Cook (India) Limited Employee Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended 30 Sep 2025	Quarter ended 30 June 2025	Quarter ended 30 Sep 2024	Half Year ended 30 Sep 2025	Half Year ended 30 Sep 2024	Year ended 31 March 2025
Number of Shares	4,565,973	4,617,608	4,843,414	4,565,973	4,843,414	4,680,524

- b) Employees Trust holds shares of the Company as well as of its earlier subsidiary Qness Corp Limited (QCL), including its demerged entities, namely Digitide Solutions Limited and Bluspring Enterprises limited (listed in June 2025 quarter). The shares of QCL and its demerged entities held by the trust are subjected to fair valuation. Mark-to-market gain or loss arising out of the same is included in the company's financial results and disclosed separately in the Statement of Profit and Loss.

6. The Company completed the acquisition of Resorts Business from Nature Trails Resort Private Limited (NTRPL), (Wholly owned step-down subsidiary of the Company) on 19 March 2025 through slump sale for consideration of Rs. 522.5 Mn (gross) as per the terms mentioned in the Business Transfer Agreement as per appointed date 01 March 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 quarter and half year ended 30 September 2024 to incorporate results of resort business acquired.

Further, Exceptional item of Rs. 27.1 Mn for the year ended 31 March 2025 includes cost incurred towards stamp duty of Rs.18.4 Mn and Legal and Professional fees of Rs.8.7 Mn for the acquisition of the Resorts Business from Natural Trails Resorts Private Limited.

7. During the quarter ended 30 September 2025, Company made a payment of Rs. 171.0 Mn towards ex-gratia to Mr. Madhavan Menon pursuant to approval of Board of directors on 30 May 2025 and by shareholders in Annual General Meeting on 03 September 2025. Mr. Madhavan Menon retired as an Executive Chairman on 31 May 2025 and the payment was made in recognition of his 25 years of service. The said amount has been included under "Employee Benefits Expense" for the quarter ended 30 June 2025 and half year ended 30 September 2025.
8. The Nomination and Remuneration Committee of the Company has, vide its resolution dated 30 July 2025, approved grant of 454,529 stock options under the Thomas Cook Employees Stock Option Plan 2013, 431,200 stock options under the Thomas Cook Employees Stock Option Scheme 2018 - Execom and 3,478,824 stock options under the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM. Each option entitles the participant to one share of the Company.
9. Pursuant to the approval of the equity shareholders of the company at the Annual General Meeting held on 03 September 2025 dividend of Rs. 211.7 Mn (gross) was paid to the equity shareholders of the company on 16 September 2025 for the financial year ended 31 March 2025, i.e. Re. 0.45 (Rupees Forty-five paise only) per Equity Share of Re.1/- each on the total paid up equity share capital of Rs. 470.4 Mn.
10. Pursuant to the sale agreement dated 22 July 2025, the Company has sold its immovable property situated in Udyog Vihar Phase -III, Gurugram (Haryana), India and recognized a profit on sale of fixed assets amounting to Rs. 256.5 Mn (Rs. 177.4 Mn net of tax), the same has been reported under exceptional items.
11. The Company received a dividend from its wholly owned subsidiaries, namely TC Tours limited of Rs. 99.0 Mn and from TC Visa Services (India) Limited of Rs. 100.0 Mn. These amounts have been included under "Other Income" for the half year ended 30 September 2025.



For and on behalf of the Board of Directors
Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai

Date: 12 November 2025

Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thomas Cook (India) Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 30 September 2025 and year to date results for the period from 1 April 2025 to 30 September 2025 ("the Statement") (in which are included interim financial information of Thomas Cook (India) Limited Employees Trust), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure I to the Statement.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Limited Review Report (Continued)

Thomas Cook (India) Limited

6. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflect total assets (before consolidation adjustments) of INR 7,277.1 millions as at 30 September 2025 and total revenues (before consolidation adjustments) of INR 3,047.4 millions and INR 5,784.2 millions, total net profit after tax (before consolidation adjustments) of INR 109.2 millions and INR 41.7 millions and total comprehensive income (before consolidation adjustments) of INR 109.2 millions and INR 41.7 millions, for the quarter ended 30 September 2025 and for the period 1 April 2025 to 30 September 2025, and cash flows (net) (before consolidation adjustments) of INR 362.4 million for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 48 Subsidiaries which have not been reviewed, whose interim financial results reflect total assets (before consolidation adjustments) of INR 16,758.1 millions as at 30 September 2025 and total revenues (before consolidation adjustments) of INR 2,313.7 millions and INR 4,450.4 millions, total net profit after tax (before consolidation adjustments) of INR 28.4 millions and total net loss after tax (before consolidation adjustments) INR 14.6 millions and total comprehensive income (before consolidation adjustments) of INR 27.6 millions and total comprehensive loss (before consolidation adjustments) of INR 16.1 millions, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively, and cash flows (net) (before consolidation adjustments) of INR 234.8 for the period from 1 April 2025 to 30 September 2025 as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 2.2 million and INR 3.8 million and total comprehensive income of INR 2.2 million and INR 3.8 million, for the quarter ended 30 September 2025 and for the period from 1 April 2025 to 30 September 2025 respectively as considered in the Statement, in respect of 4 Associates and 4 Joint Ventures, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

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

Jayesh T Thakkar

Partner

Mumbai, Maharashtra

12 November 2025

Membership No.: 113959

UDIN:25113959BMLXDS4605

Limited Review Report (Continued)

Thomas Cook (India) Limited

Annexure I

List of entities included in unaudited consolidated financial results.

Sr. No	Name of component	Relationship
1	Thomas Cook (India) Limited	Parent
2	Asian Trails SDN BHD	Subsidiary
3	Asian Trails (Vietnam) Company Limited	Subsidiary
4	Asian Trails Company Limited	Subsidiary
5	Asian Trails Holding Limited	Subsidiary
6	Asian Trails Tours Limited	Subsidiary
7	AT Lao Company Limited	Subsidiary
8	Australian Tours Management Pty. Ltd	Subsidiary
9	Borderless Travel Services Limited	Subsidiary
10	Horizon Travel Services LLC (USA)	Subsidiary
11	Indian Horizon Marketing Services Limited	Joint Venture (Subsidiary till 07 November 2024)
12	Jardin Travel Solutions Limited	Subsidiary
13	Kuoni Australia Holding Pty. Ltd.	Subsidiary
14	Asian Trails International Travel Services (Beijing) Ltd	Subsidiary
15	Kuoni Private Safaris (Pty.) Limited	Subsidiary
16	Kuoni Private Safaris Namibia (Pty.) Limited	Subsidiary
17	Luxe Asia (Private) Limited	Subsidiary
18	Private Safaris (East Africa) Limited	Subsidiary
19	PT. Asian Trails Limited	Subsidiary



Limited Review Report (Continued)

Thomas Cook (India) Limited

20	SITA World Travel (Nepal) Private Ltd	Subsidiary
21	SITA World Travel Lanka (Private) Limited	Subsidiary
22	SOTC Travel Limited	Subsidiary
23	Travel Corporation (India) Limited	Subsidiary
24	TC Tours Limited	Subsidiary
25	TC Visa Services (India) Limited	Subsidiary
26	Thomas Cook (Mauritius) Holding Company Limited	Subsidiary
27	Thomas Cook (Mauritius) Holidays Limited	Subsidiary (Ceased w.e.f. 05 November 2024)
28	Thomas Cook (Mauritius) Operations Company Limited	Subsidiary
29	Thomas Cook Lanka (Private) Limited	Subsidiary
30	Travel Circle International (Mauritius) Limited	Subsidiary
31	Travel Circle International Limited	Subsidiary
32	Asian Trails Limited	Subsidiary
33	Chang Som Limited	Subsidiary
34	Desert Adventures Tourism LLC, Dubai	Subsidiary
35	Gulf Dunes LLC	Subsidiary
36	Gulf Dunes Tourism LLC	Subsidiary
37	Muscat Desert Adventure Tourism LLC	Subsidiary
38	Reem Tours & Travel LLC	Subsidiary
39	Sterling Holiday Resorts (Kodaikanal) Limited	Subsidiary
40	Sterling Holiday Resorts Limited	Subsidiary



Limited Review Report (Continued)

Thomas Cook (India) Limited

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



Limited Review Report (Continued)

Thomas Cook (India) Limited

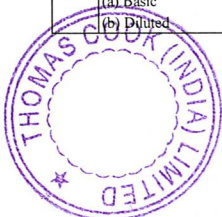
63	AlliedTPro Travel Canada Ltd	Subsidiary
64	Digipho Entertainment Imaging Inc.	Subsidiary
65	Digipho Entertainment Imaging LLC, KSA	Subsidiary
66	Travel Circle International (Cyprus) Limited	Subsidiary (W.e.f 10 February 2025)
67	TCI-Go Vacation India Private Limited	Associate
68	Traveljunkie Solutions Private Limited	Associate
69	Panorama Destination (Vietnam) JV Ltd	Associate
70	Tropiculture (Private) Limited	Associate
71	500 FT SPV LIMITED	Joint Venture
72	Allied New World LLC	Joint Venture
73	500 FT Investment LLC	Joint Venture
74	Thomas Cook (India) Limited Employee Trust	Employee Stock Option Trust



Statement of Unaudited Consolidated Financial Results for the Quarter and Half Year Ended 30 September 2025

(Rupees in Millions)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30 Sept 2025	Quarter ended 30 June 2025	Quarter ended 30 Sept 2024	Half Year ended 30 Sept 2025	Half Year ended 30 Sept 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	20,738.4	24,079.6	20,037.6	44,818.0	41,097.0	81,395.7
	(b) Other income	-	-	32.9	-	50.8	30.4
	i. Mark to market gain on Investment [Refer note 5(b)]	-	-	-	-	-	-
	ii. Others	388.3	450.7	401.0	839.0	667.0	1,419.2
	Total income	21,126.7	24,530.3	20,471.5	45,657.0	41,814.8	82,845.3
2	Expenses						
	(a) Cost of services	15,313.7	18,193.2	14,712.4	33,506.9	30,273.6	59,772.9
	(b) Employee benefits expense (Refer note 7)	2,797.3	2,916.0	2,634.1	5,713.3	5,149.0	10,414.0
	(c) Finance costs	236.9	238.3	236.0	475.2	451.2	946.0
	(d) Depreciation and amortisation expense	391.9	364.7	347.1	756.6	686.1	1,418.8
	(e) Other expenses						
	i. Mark to market loss on Investment [Refer note 5(b)]	11.8	11.2	-	23.0	-	-
	ii. Others	1,533.6	1,694.0	1,446.0	3,227.6	3,068.3	6,441.8
	Total expenses	20,285.2	23,417.4	19,375.6	43,702.6	39,628.2	78,993.5
3	Profit before exceptional items and tax (1 - 2)	841.5	1,112.9	1,095.9	1,954.4	2,186.6	3,851.8
4	Exceptional items (Refer note 6, 10 & 11)	256.5	-	-	256.5	-	(68.2)
5	Profit before tax (3 +/- 4)	1,098.0	1,112.9	1,095.9	2,210.9	2,186.6	3,783.6
6	Tax expense						
	a) Current tax	187.4	206.6	163.8	394.0	336.8	539.4
	b) Deferred tax	205.4	172.3	216.0	377.7	403.6	698.1
	Total tax expense	392.8	378.9	379.8	771.7	740.4	1,237.5
7	Net Profit for the period/ year (5 - 6)	705.2	734.0	716.1	1,439.2	1,446.2	2,546.1
8	Share of net profit from associates and joint ventures accounted for using equity method	2.3	1.6	3.5	3.9	4.7	37.8
9	Net Profit for the period/ year (7 +/- 8)	707.5	735.6	719.6	1,443.1	1,450.9	2,583.9
10	Other comprehensive income						
	A. Items that will not be reclassified to profit or loss						
	a) Remeasurements of post-employment benefit obligations	(12.9)	(11.9)	(9.8)	(24.8)	(19.3)	(79.8)
	b) Income tax relating to items that will not be reclassified to profit or loss	4.2	3.9	(103.1)	8.1	(99.8)	(92.9)
	c) Share of other comprehensive income of equity accounted investees (net of income tax)	-	-	0.1	-	-	-
	B. Items that will be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	(67.4)	(74.9)	(151.0)	(142.3)	(175.2)	(78.7)
	Total other comprehensive (loss), net of income tax	(76.1)	(82.9)	(263.8)	(159.0)	(294.3)	(251.4)
11	Total comprehensive income for the period/ year (9 +/- 10)	631.4	652.7	455.8	1,284.1	1,156.6	2,332.5
	Net Profit attributable to:						
	- Owners	664.4	720.5	648.9	1,384.9	1,401.8	2,543.3
	- Non-controlling interests	43.1	15.1	70.7	58.2	49.1	40.6
	Total comprehensive income attributable to:						
	- Owners	577.6	631.1	361.9	1,208.7	1,088.3	2,266.8
	- Non-controlling interests	53.8	21.6	93.9	75.4	68.3	65.7
12	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4	470.4
13	Other equity						22,125.7
14	Earnings per share (EPS) before exceptional items (of Re. 1 each) (EPS for period is not annualised):						
	(a) Basic	1.06	1.55	1.39	2.61	3.01	5.61
	(b) Diluted	1.06	1.55	1.39	2.61	3.01	5.61
15	Earnings per share (EPS) after exceptional items (of Re. 1 each) (EPS for period is not annualised):						
	(a) Basic	1.42	1.55	1.39	2.97	3.01	5.46
	(b) Diluted	1.42	1.55	1.39	2.97	3.01	5.46





Statement of Unaudited Consolidated Segment Results for the Quarter and Half Year Ended 30 September 2025

(Rupees in Millions)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30 Sept 2025	Quarter ended 30 June 2025	Quarter ended 30 Sept 2024	Half Year ended 30 Sept 2025	Half Year ended 30 Sept 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Financial services	845.0	842.1	838.7	1,687.1	1,745.9	3,277.1
	(b) Travel and related services	16,891.3	19,783.7	15,915.4	36,675.0	32,736.0	64,688.8
	(c) Leisure hospitality & resorts business	1,044.2	1,356.9	1,196.0	2,401.1	2,453.0	5,006.4
	(d) Digiphoto imaging services	1,957.9	2,096.9	2,087.5	4,054.8	4,162.1	8,423.4
	Revenue from operations	20,738.4	24,079.6	20,037.6	44,818.0	41,097.0	81,395.7
2	Segment results						
	Profit before taxation and finance costs						
	(a) Financial services	411.2	373.5	409.7	784.7	875.7	1,498.3
	(b) Travel and related services	651.3	811.2	776.3	1,462.5	1,425.3	2,485.4
	(c) Leisure hospitality & resorts business	168.9	409.4	301.2	578.3	629.1	1,290.9
	(d) Digiphoto imaging services	23.0	105.9	65.2	128.9	131.1	267.8
	Total	1,254.4	1,700.0	1,552.4	2,954.4	3,061.2	5,542.4
	Less: Finance costs	236.9	238.3	236.0	475.2	451.2	946.0
	: Unallocated corporate expenditure	176.0	348.8	220.5	524.8	423.4	744.6
	Profit before exceptional items and tax	841.5	1,112.9	1,095.9	1,954.4	2,186.6	3,851.8
	Add/ (Less): Exceptional Items	256.5	-	-	256.5	-	(68.2)
	Profit before tax	1,098.0	1,112.9	1,095.9	2,210.9	2,186.6	3,783.6
3	Segment assets						
	(a) Financial services	3,901.9	3,702.2	3,803.3	3,901.9	3,803.3	3,145.0
	(b) Travel and related services	23,808.4	23,122.3	23,015.2	23,808.4	23,015.2	22,971.9
	(c) Leisure hospitality & resorts business	16,939.8	16,874.5	16,009.2	16,939.8	16,009.2	16,721.6
	(d) Digiphoto imaging services	4,974.0	4,837.9	4,980.2	4,974.0	4,980.2	4,817.6
	Add: Common assets	25,217.0	24,790.8	23,602.5	25,217.0	23,602.5	23,500.8
	Total	74,841.1	73,327.7	71,410.4	74,841.1	71,410.4	71,156.9
4	Segment liabilities						
	(a) Financial services	1,130.2	1,050.9	2,620.6	1,130.2	2,620.6	1,085.9
	(b) Travel and related services	20,381.3	20,428.9	20,058.7	20,381.3	20,058.7	21,369.9
	(c) Leisure hospitality & resorts business	8,546.1	8,572.1	8,895.3	8,546.1	8,895.3	8,718.1
	(d) Digiphoto imaging services	2,360.0	2,219.1	2,354.0	2,360.0	2,354.0	2,230.2
	Add: Common liabilities	19,000.2	18,036.8	16,299.7	19,000.2	16,299.7	15,385.9
	Total	51,417.8	50,307.8	50,228.3	51,417.8	50,228.3	48,790.0

Notes:

1 Composition of business segments :

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



Place : Mumbai
 Date : 12 November 2025



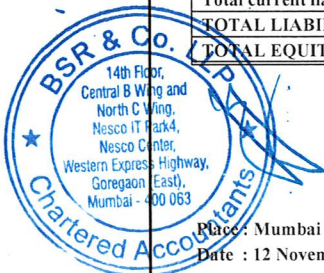
For and on behalf of the Board of Directors
 Thomas cook (India) Limited

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

Statement of Unaudited Consolidated Assets and Liabilities as at 30 September 2025

(Rupees in Millions)

Particulars	Consolidated	Consolidated
	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	13,250.5	13,454.2
Capital work-in-progress	84.3	64.2
Goodwill	11,460.5	11,249.5
Other intangible assets	1,909.7	1,180.3
Intangible assets under development	243.6	869.6
Right of use assets	2,355.8	2,204.4
Investment accounted for using equity method	118.8	107.3
Financial assets		
- Investments	68.3	104.7
- Loans	155.4	147.1
- Other financial assets	3,955.0	679.6
Income tax assets (net)	2,138.6	2,314.3
Deferred tax assets (net)	1,772.8	2,016.4
Other non-current assets	763.7	819.5
Total non-current assets	38,277.0	35,211.1
Current assets		
Inventories	377.0	361.7
Financial assets		
- Investments	1,792.2	1,130.4
- Trade receivables	8,088.7	6,320.9
- Cash and cash equivalents	8,127.8	8,487.0
- Bank balances other than cash and cash equivalents	1,790.4	1,548.6
- Loans	2.4	3.0
- Other financial assets	11,130.4	11,355.2
Other current assets	5,255.2	6,739.0
Total current assets	36,564.1	35,945.8
TOTAL ASSETS	74,841.1	71,156.9
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	470.4	470.4
Other equity	23,159.9	22,125.7
Equity attributable to shareholders of the company	23,630.3	22,596.1
Non controlling Interests	(207.0)	(229.2)
Total Equity	23,423.3	22,366.9
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	752.6	993.9
- Lease liabilities	1,937.8	1,711.6
- Other financial liabilities	48.7	47.1
Provisions	994.5	900.8
Deferred tax liabilities (net)	983.6	875.4
Other non-current liabilities	5,074.2	5,336.5
Total non-current liabilities	9,791.4	9,865.3
Current liabilities		
Financial liabilities		
- Borrowings	1,921.6	1,411.7
- Lease liabilities	472.8	534.2
- Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	127.2	93.1
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	28,008.5	24,987.7
- Other financial liabilities	1,837.2	1,502.6
Provisions	606.5	375.8
Current tax liabilities (net)	419.2	436.5
Other current liabilities	8,233.4	9,583.1
Total current liabilities	41,626.4	38,924.7
TOTAL LIABILITIES	51,417.8	48,790.0
TOTAL EQUITY AND LIABILITIES	74,841.1	71,156.9



Place: Mumbai
Date: 12 November 2025



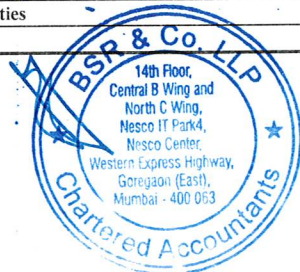
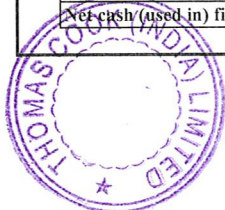
For and on behalf of the Board of Directors
Thomas cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Statement of Unaudited Consolidated Statement of Cash Flows for the Half Year Ended 30 September 2025

(Rupees in Millions)

Particulars	For the Half year ended 30 September 2025 (Unaudited)	For the Half year ended 30 September 2024 (Unaudited)
A) Cash flow from operating activities		
Profit before tax	2,216.9	2,193.8
Adjustments for		
Interest income	(500.0)	(310.4)
Exceptional items	(256.5)	-
Dividend income from investments	(0.1)	(1.1)
Fair value gain on investments	(19.0)	(86.6)
Employees share based payment expense	28.0	0.2
Stock options expense	(0.8)	10.1
Depreciation and amortisation expense	756.6	686.1
Profit on sale of property, plant and equipment	(23.7)	(10.3)
Net gain on disposal of Leases	-	(1.6)
Finance costs	475.2	451.2
Exchange loss/ (Gain) on foreign currency transactions	94.7	(169.4)
Share of profit from associates and joint venture accounted for using equity method	(6.0)	(7.2)
Bad debts written off, allowance for expected credit losses	15.1	50.6
Operating Profit before working capital changes	2,780.4	2,805.4
Changes in working capital		
Increase in trade payables	3,054.7	5,795.7
Increase in other financial liabilities (Non-current & current)	219.1	106.0
(Increase) in trade receivables	(1,782.9)	(1,714.9)
Decrease / (Increase) in other financial and non-financial assets (Non-current & current)	561.3	(1,304.3)
(Increase) / Decrease in inventories	(15.3)	13.6
Increase in employee benefits obligations	313.3	356.2
(Decrease) in other liabilities ((Non-current & current including provisions)	(1,612.2)	(863.4)
Cash generated from operations	3,518.4	5,194.3
Income taxes paid (net of refunds received)	(242.0)	(360.1)
Net cash generated from operating activities	3,276.4	4,834.2
B) Cash flow from investing activities:		
Proceeds from sale of property, plant and equipment and other intangible assets	472.4	14.8
Purchase of property, plant and equipment and other intangible assets	(453.9)	(443.5)
Interest received	560.5	277.1
Dividend income from investments	0.1	1.1
(Investments)/ Proceeds in fixed deposits with banks	(3,516.9)	380.1
Net cash (used in)/ generated from investing activities	(2,937.8)	229.6
C) Cash flow from financing activities		
Proceeds from issue of equity shares under employees stock options schemes including share application money	7.7	29.3
Proceeds from Borrowings	-	144.2
Repayment of Borrowings	(251.2)	(89.6)
Repayment of leases	(416.3)	(377.0)
Dividend paid during the period	(272.9)	(328.5)
Finance costs paid	(348.7)	(352.1)
Net cash (used in) financing activities	(1,281.4)	(973.7)



Particulars	For the Half year ended 30 September 2025 (Unaudited)	For the Half year ended 30 September 2024 (Unaudited)
Net (decrease)/increase in cash and cash equivalents	(942.8)	4,090.1
Add: Cash and cash equivalents at the beginning of the financial year	7,951.1	5,855.7
Effects of exchange rate changes on cash and cash equivalents	93.8	11.1
Cash and cash equivalents at the end of the period	7,102.1	9,956.9

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

Cash flow statement as per above comprises of the following		
Cash and cash equivalents	8,127.8	10,590.8
Bank overdrafts	(1,025.7)	(633.9)
Balances as per statement of cash flow	7,102.1	9,956.9

Notes:-

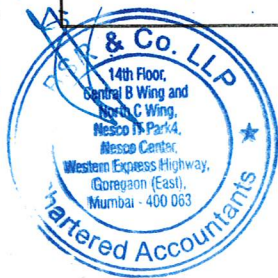
1. The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.
2. Additions to property, plant and equipment and other intangible assets includes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



For and on behalf of the Board of Directors
Thomas cook (India) Limited

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

Place : Mumbai
Date : 12 November 2025

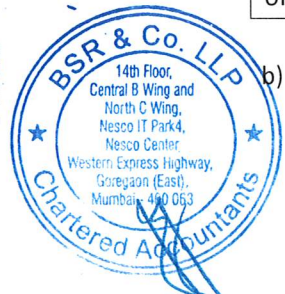


Notes forming part of Unaudited Consolidated Financial Results for the quarter and half year ended 30 September 2025

1. The statement of unaudited consolidated financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") its subsidiaries (together referred to as "the Group"), associates and joint ventures for the quarter and half year ended 30 September 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 November 2025.
2. The figures for the quarter and half year ended 30 September 2025 were subjected to "Limited Review" by the Statutory Auditors of the Group. The statutory auditors have expressed an unmodified review conclusion. The Statement along with the review conclusion is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish Unaudited consolidated financial results in the newspapers. The unaudited consolidated financial results of the Group will be made available on the Company's website www.thomascook.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. a) Earning Per Share (EPS) is calculated after reducing the number of shares of the Company held by the Thomas Cook (India) Limited Employee Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended 30 Sep 2025	Quarter ended 30 June 2025	Quarter ended 30 Sep 2024	Half Year ended 30 Sep 2025	Half Year ended 30 Sep 2024	Year ended 31 March 2025
Number of Shares	4,565,973	4,617,608	4,843,414	4,565,973	4,843,414	4,680,524

- b) Employees Trust holds shares of the Company as well as of its earlier subsidiary Quess Corp Limited (QCL), including its demerged entities, namely Digitide Solutions Limited and Bluspring Enterprises limited (listed in June 2025 quarter). The shares of QCL and its demerged entities held by the trust are subjected to fair valuation. Mark-to-market gain or loss arising out of the same is included in the company's financial results and disclosed separately in the Statement of Profit and Loss.
6. The Company completed the acquisition of Resorts 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 for consideration of Rs. 522.5 Mn (gross) as per the terms mentioned in the Business Transfer Agreement as per appointed date 01 March 2025. The acquisition has been accounted by the Company in its standalone financial results 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 quarter and half year ended 30 September 2024 to incorporate results of resort business acquired.

Considering the above acquisition has been accounted under the 'Pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combination' under Common control, there is no impact on Consolidated financial results.

Further, Exceptional item of Rs. 27.1 Mn for the year ended 31 March 2025 includes cost incurred by the Company towards stamp duty of Rs. 18.4 Mn and Legal and Professional fees of Rs. 8.7 Mn for the acquisition of the Resorts Business from Natural Trails Resorts Private Limited

7. During the quarter ended 30 September 2025, Company made a payment of Rs. 171.0 Mn towards ex-gratia to Mr. Madhavan Menon pursuant to approval of Board of directors on 30 May 2025 and by shareholders in Annual General Meeting on 03 September 2025. Mr. Madhavan Menon retired as an Executive Chairman on 31 May 2025 and the payment was made in recognition of his 25 years of service. The said amount has been included under "Employee Benefits Expense" for the quarter ended 30 June 2025 and half year ended 30 September 2025.
8. The Nomination and Remuneration Committee of the Company has, vide its resolution dated 30 July 2025, approved grant of 454,529 stock options under the Thomas Cook Employees Stock Option Plan 2013, 431,200 stock options under the Thomas Cook Employees Stock Option Scheme 2018 - Execom and 3,478,824 stock options under the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM. Each option entitles the participant to one share of the Company.
9. Pursuant to the approval of the equity shareholders of the company at the Annual General Meeting held on 03 September 2025 dividend of Rs. 211.7 Mn (gross) was paid to the equity shareholders of the company on 16 September 2025 for the financial year ended 31 March 2025, i.e. Re. 0.45 (Rupees Forty-five paise only) per Equity Share of Re.1/- each on the total paid up equity share capital of Rs. 470.4 Mn.
10. Pursuant to the sale agreement dated 22 July 2025, the Company has sold its immovable property situated in Udyog Vihar Phase -III, Gurugram (Haryana), India and recognized a profit on sale of fixed assets amounting to Rs. 256.5 Mn (Rs. 177.4 Mn (net of tax), the same has been reported under exceptional items.
11. During FY 2024-25, Sterling Holiday Resorts Limited, a subsidiary of the Company, settled tax litigations for the period 2012 to 2018 by paying Rs. 41.1 Mn under applicable state amnesty and legacy cases resolution schemes. These payments have been treated as "Exceptional items" in the Consolidated Financial Statements.



For and on behalf of the Board of Directors
Thomas Cook (India) Limited

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place: Mumbai
Date: 12 November 2025