

## Thomas Cook (India) Limited

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.

Board No.: +91-22-4242 7000

Fax No. : +91-22-2302 2864



May 12, 2025

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

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

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

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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

Pursuant to Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), this is to inform you that the Board of Directors of the Company at its meeting held on even date have *inter-alia*:

### 1. Financial Results:

Approved Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2025. In this regard:

- a) Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2025 along with Statutory Auditors' Report with unmodified opinion in respect of the audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2025 attached as **Annexure I**;
- b) Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended March 31, 2025 attached as **Annexure II**;

In accordance with Regulation 47(1) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended March 31, 2025 in newspapers.

### 2. Dividend for the FY 2024-25

Recommendation of dividend of Rs.0.45 (Rupees Forty Five paise only) per Equity Share of Re.1/- each. The payout is subject to the approval of the shareholders at the ensuing Annual General Meeting of the Company.

Meeting commenced at 17:00 hours and concluded at 19:45 hours.

This is for your information and records.

Thank you,

Yours faithfully

For **Thomas Cook (India) Limited**

**Amit J. Parekh**

Company Secretary & Compliance Officer

Encl.: a/a

## Independent Auditor's Report

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

### Report on the audit of the Standalone Annual Financial Results

#### Opinion

We have audited the accompanying standalone annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Company") for the year ended 31 March 2025, attached herewith, (in which are included financial results of Employee Stock Option Trust) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the year ended 31 March 2025.

#### Basis for Opinion

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

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

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

The Company's Management and the Board of Directors are responsible for the preparation and presentation of these standalone annual financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the company and the Board of Trustees of the Employee Stock Option Trust ("the Trust") are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each Company/Trust and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that

Registered Office:

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



## Independent Auditor's Report (Continued)

### Thomas Cook (India) Limited

were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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

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



**Independent Auditor's Report (Continued)**

**Thomas Cook (India) Limited**

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

**Other Matter**

- a. The standalone annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Jayesh T Thakkar**

*Partner*

Mumbai

12 May 2025

Membership No.: 113959

UDIN:25113959BMLXCB3737

THOMAS COOK (INDIA) LIMITED

Regd Office: 11th Floor, Marathon Futurex, NM Joshi Marg, Lower Parel (East).

CIN: L63040MH1978PLC020717

Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864

Email: sharedept@thomasecook.in



Statement of Audited Standalone Results for the Year Ended 31 March 2025

(Rupees in Millions)

Sr. No.	Particulars	Standalone				
		Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 2)	(Refer note 6)	(Refer note 2&6)		(Refer note 6)
1	<b>Income from operations</b>					
	(a) Income from operations (net)	3,922.9	4,271.8	2,865.5	20,737.1	19,977.0
	(b) Other income					
	i. Mark to market gain on Investment [Refer note 5(c)]	-	-	-	30.4	112.4
	ii. Others	534.2	382.6	441.7	1,672.2	1,421.8
	<b>Total income</b>	<b>4,457.1</b>	<b>4,654.4</b>	<b>3,307.2</b>	<b>22,439.7</b>	<b>21,511.2</b>
2	<b>Expenses</b>					
	(a) Cost of services	2,729.5	3,109.8	1,842.7	15,279.4	15,076.6
	(b) Employee benefits expense	657.2	588.3	607.4	2,609.7	2,415.3
	(c) Finance costs	96.8	107.4	107.7	398.9	412.3
	(d) Depreciation and amortisation expense	77.7	74.9	64.6	296.7	253.1
	(e) Other expenses					
	i. Mark to market loss on Investment [Refer note 5(c)]	1.7	18.7	0.6	-	-
	ii. Others	599.5	596.0	432.0	2,174.8	1,864.8
	<b>Total expenses</b>	<b>4,162.4</b>	<b>4,495.1</b>	<b>3,055.0</b>	<b>20,759.5</b>	<b>20,022.1</b>
3	<b>Profit before exceptional items (1-2)</b>	<b>294.7</b>	<b>159.3</b>	<b>252.2</b>	<b>1,680.2</b>	<b>1,489.1</b>
4	Exceptional items (Refer note 6)	(27.1)	-	-	(27.1)	-
5	<b>Profit before tax (3 +/- 4)</b>	<b>267.6</b>	<b>159.3</b>	<b>252.2</b>	<b>1,653.1</b>	<b>1,489.1</b>
6	<b>Tax expense</b>					
	a) Current tax	50.7	26.1	49.4	303.7	110.7
	b) Deferred tax	58.1	26.6	43.8	279.4	411.6
	<b>Total tax expense</b>	<b>108.8</b>	<b>52.7</b>	<b>93.2</b>	<b>583.1</b>	<b>522.3</b>
7	<b>Net profit for the period (5 - 6)</b>	<b>158.8</b>	<b>106.6</b>	<b>159.0</b>	<b>1,070.0</b>	<b>966.8</b>
8	<b>Other comprehensive income, net of income tax</b>					
	<b>(A) Items that will not be reclassified to profit or loss</b>					
	(a) Remeasurements of post-employment benefit obligations	(17.4)	(8.9)	(20.2)	(44.2)	(22.9)
	(b) Revaluation gain on Land	-	-	14.2	-	14.2
	(c) Income tax relating to items that will not be reclassified to profit or loss	60.9	3.2	6.4	70.3	7.3
	<b>Total other comprehensive income/(loss), net of income tax</b>	<b>43.5</b>	<b>(5.7)</b>	<b>0.4</b>	<b>26.1</b>	<b>(1.4)</b>
9	<b>Total comprehensive income for the period (7 +/- 8)</b>	<b>202.3</b>	<b>100.9</b>	<b>159.4</b>	<b>1,096.1</b>	<b>965.4</b>
10	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4
11	Other Equity				18,916.6	17,985.9
12	<b>Earnings per share before exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):</b>					
	(a) Basic	0.40	0.24	0.37	2.36	2.15
	(b) Diluted	0.40	0.24	0.37	2.36	2.15
13	<b>Earnings per share after exceptional Items (of Re. 1 each) (EPS for quarter's is not annualised):</b>					
	(a) Basic	0.34	0.24	0.37	2.30	2.15
	(b) Diluted	0.34	0.24	0.37	2.30	2.15



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Statement of Audited Standalone Segment Results for the Year Ended 31 March 2025

(Rupees in Millions)

Sr.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Year ended	Year ended
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 2)	(Refer note 6)	(Refer note 2&6)		(Refer note 6)
1	<b>Segment revenue</b>					
	(a) Financial services	656.1	647.7	621.0	2,890.1	2,775.4
	(b) Travel and related services	3,245.6	3,591.9	2,228.5	17,756.9	17,128.4
	(c) Leisure hospitality & resorts business	21.2	32.2	16.0	90.1	73.2
	<b>Income from operations</b>	<b>3,922.9</b>	<b>4,271.8</b>	<b>2,865.5</b>	<b>20,737.1</b>	<b>19,977.0</b>
2	<b>Segment results</b>					
	Profit before taxation and interest					
	(a) Financial services	268.6	256.4	282.6	1,350.1	1,175.0
	(b) Travel and related services	70.1	78.3	31.3	845.8	680.2
	(c) Leisure hospitality & resorts business	(8.9)	3.8	(5.4)	(13.1)	(4.3)
	<b>Total</b>	<b>329.8</b>	<b>338.5</b>	<b>308.5</b>	<b>2,182.8</b>	<b>1,850.9</b>
	Less : Finance costs	96.8	107.4	107.7	398.9	412.3
	: Unallocated Corporate Expenditure / (Income)	(61.7)	71.8	(51.4)	103.7	(50.5)
	<b>Profit before exceptional items and tax</b>	<b>294.7</b>	<b>159.3</b>	<b>252.2</b>	<b>1,680.2</b>	<b>1,489.1</b>
	Less : Exceptional items	(27.1)	-	-	(27.1)	-
	<b>Profit before tax</b>	<b>267.6</b>	<b>159.3</b>	<b>252.2</b>	<b>1,653.1</b>	<b>1,489.1</b>
3	<b>Segment assets</b>					
	(a) Financial services	2,633.4	2,606.8	2,249.5	2,633.4	2,249.5
	(b) Travel and related services	4,951.3	4,264.9	5,733.0	4,951.3	5,733.0
	(c) Leisure hospitality & resorts business	584.0	575.5	530.1	584.0	530.1
	Add: common assets	34,116.2	34,286.1	30,516.5	34,116.2	30,516.5
	<b>Total</b>	<b>42,284.9</b>	<b>41,733.3</b>	<b>39,029.1</b>	<b>42,284.9</b>	<b>39,029.1</b>
4	<b>Segment liabilities</b>					
	(a) Financial services	926.8	1,865.8	4,975.7	926.8	4,975.7
	(b) Travel and related services	6,724.5	5,407.7	5,802.5	6,724.5	5,802.5
	(c) Leisure hospitality & resorts business	53.0	42.6	34.1	53.0	34.0
	Add: common liabilities	15,193.6	14,685.5	9,760.6	15,193.6	9,760.6
	<b>Total</b>	<b>22,897.9</b>	<b>22,001.6</b>	<b>20,572.9</b>	<b>22,897.9</b>	<b>20,572.8</b>

Notes:

1 **Composition of Business Segments :**

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

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

Leisure Hospitality & Resorts business- Includes sale of room rentals and other allied services.

Madhavan Menon  
 Executive Chairman  
 DIN: 00008542

For Thomas Cook (India) Limited

Mahesh Iyer  
 Managing Director & Chief Executive Officer  
 DIN: 07560302

Place : Mumbai  
 12 May 2025



## Statement of Audited Standalone Assets and Liabilities as at 31 March 2025

(Rupees in Millions)

Particulars	Standalone	Standalone
	As at 31 March 2025	As at 31 March 2024
	(Audited)	(Audited)
<b>ASSETS</b>		(Refer note 6)
<b>Non-current assets</b>		
Property, plant and equipment	2,502.1	2,464.1
Capital work in progress	26.4	0.1
Goodwill	44.6	44.6
Other intangible assets	247.0	205.3
Intangible assets under development	4.1	50.1
Right of use assets	290.2	266.3
Financial assets		
- Investments	9,466.0	9,454.5
- Loans	50.6	34.6
- Other financial assets	114.9	900.2
Income tax assets (net)	1,395.5	1,267.1
Deferred tax assets (net)	1,013.3	1,222.3
Other non-current assets	5.6	6.1
<b>Total non-current assets</b>	<b>15,160.3</b>	<b>15,915.3</b>
<b>Current assets</b>		
Inventories	0.3	0.8
Financial assets		
- Investments	-	150.1
- Trade receivables	3,340.5	3,497.2
- Cash and cash equivalents	4,403.7	3,340.4
- Bank balances other than cash and cash equivalents above	1,197.8	4,401.6
- Loans	6,007.6	6,558.4
- Other financial assets	10,576.1	3,374.8
Other current assets	1,598.6	1,810.5
<b>Total current assets</b>	<b>27,124.6</b>	<b>23,113.8</b>
<b>TOTAL ASSETS</b>	<b>42,284.9</b>	<b>39,029.1</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity share capital	470.4	470.4
Other equity	18,916.6	17,985.9
<b>Total Equity</b>	<b>19,387.0</b>	<b>18,456.3</b>
<b>Liabilities</b>		
<b>Non-current liabilities</b>		
Financial liabilities		
- Borrowings	319.7	463.3
- Lease liabilities	254.2	230.1
- Other financial liabilities	0.5	1.1
Provisions	343.4	299.8
Other non-current liabilities	5.2	2.5
<b>Total non-current liabilities</b>	<b>923.0</b>	<b>996.8</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	144.3	114.2
- Lease liabilities	84.1	80.8
- Trade payables		
i. Total outstanding dues of micro enterprises and small enterprises	29.2	15.3
ii. Dues of creditors other than micro enterprises and small enterprises	16,011.5	13,984.3
- Other financial liabilities	1,929.5	1,612.5
Provisions	57.4	140.6
Other current liabilities	3,538.1	3,447.5
Current tax liabilities (net)	180.8	180.8
<b>Total current liabilities</b>	<b>21,974.9</b>	<b>19,576.0</b>
<b>TOTAL LIABILITIES</b>	<b>22,897.9</b>	<b>20,572.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>42,284.9</b>	<b>39,029.1</b>



For and on behalf of the Board of Directors

*Madhavan Menon*  
 Madhavan Menon  
 Executive Chairman  
 DIN: 00008542

*Manoj Kumar*  
 Manoj Kumar  
 Managing Director and Chief Executive Officer  
 DIN: 0560302

Place : Mumbai  
 Date : 12 May 2025



Particulars	For the year ended	For the year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
<b>A) Cash flow from operating activities</b>		(Refer note 6)
Profit before tax	1,653.1	1,489.1
<i>Adjustments for</i>		
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
<b>Cash generated from operations before working capital changes</b>	<b>1,280.0</b>	<b>1,198.0</b>
<b>Change in working capital</b>		
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)
<b>Cash generated from operations</b>	<b>4,137.3</b>	<b>4,898.4</b>
Income taxes paid (net of refunds received)	(432.1)	(373.1)
<b>Net cash generated from operating activities</b>	<b>3,705.2</b>	<b>4,525.3</b>
<b>B) Cash flow from investing activities:</b>		
Proceeds from sale of property, plant and equipment and other intangible assets (including cwip and capital advances)	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
Sale of Investment	7,345.5	3,314.9
Purchase of Investment	(7,144.7)	(3,150.0)
Investment in Subsidiary and Joint Venture	(30.3)	-
Purchase consideration for business acquisition (net)	(509.0)	-
Investments in fixed deposits with banks	(2,316.7)	(3,449.8)
Dividend income from investments	11.5	3.8
<b>Net cash (used in) investing activities</b>	<b>(1,787.5)</b>	<b>(2,938.8)</b>
<b>C) Cash flow from financing activities</b>		
Proceeds from issue of equity shares under employees stock options schemes including share application money	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)
<b>Net cash (used in) financing activities</b>	<b>(854.4)</b>	<b>(1,231.6)</b>
<b>Net increase in cash and cash equivalents</b>	<b>1,063.3</b>	<b>354.9</b>
Add: Cash and cash equivalents at the beginning of the financial year	3,340.4	2,985.5
<b>Cash and cash equivalents at the end of the financial year</b>	<b>4,403.7</b>	<b>3,340.4</b>

## Reconciliation of Cash Flow statements as per the cash flow statement

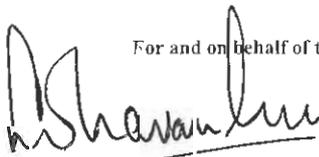
Cash Flow statement as per above comprises of the following		
Cash and cash equivalents	4,403.7	3,340.4
<b>Balances as per statement of cash flows</b>	<b>4,403.7</b>	<b>3,340.4</b>

## Notes:-

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



For and on behalf of the Board of Directors

*BSR* 

Madhavan Menon  
Executive Chairman  
DIN: 00008542



Manesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302

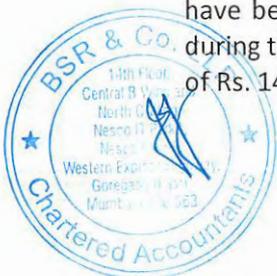


**Notes forming part of Standalone Financial Results for the quarter and year ended 31 March 2025**

1. The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and year ended 31 March 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 May 2025.
2. The figures for the year ended 31 March 2025 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor's report is being filed with the Stock Exchange and is also available on the Company's website [www.thomascook.in](http://www.thomascook.in). The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish audited consolidated financial results in the newspapers. The audited standalone financial results of the Company will be made available on the Company's website [www.thomascook.in](http://www.thomascook.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
5. a) Earnings Per Share (EPS) is calculated after reducing the shares of the Company held by the Thomas Cook Employee Benefit Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended 31 March 2025	Quarter ended 31 Dec 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Number of Shares	4,680,524	4,709,156	5,086,733	4,680,524	5,086,733

- b) The "Thomas Cook Employees Stock Option Plan 2013" and "Thomas Cook Employees Stock Option Plan 2018 - Execom" was approved by the shareholders on 25 October 2013 and 11 April 2018 (further amended on 28 September 2022) respectively. In accordance with the terms of the schemes, the Nomination and Remuneration Committee approved early vesting of 1,302,723 stock options during the year ended 31 March 2024. Accordingly, the necessary charge has been taken during the year ended 31 March 2024.
- c) Out of the initial receipt of 13,89,571 shares of Qess Corp Limited by the Trust, various shares have been transferred from time to time to employees upon exercise of their options and during the previous year ended 31 March 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 Mn has been considered in the FY 2023-24).



BSR



The following table shows the outstanding shares and corresponding Mark to Market gain/(loss) ("MTM") –

Reporting Period Ended	Quarter ended 31 March 2025	Quarter ended 31 Dec 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Number of Shares Outstanding	159,402	164,807	236,082	159,402	236,082
MTM Gain/ (Loss) (Rs. in Mn)	(1.7)	(18.7)	(0.6)	30.4	112.4

6. 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 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 year ended 31 March 2024 and for the quarter ended 31 December 2024 to incorporate results of NTRPL.

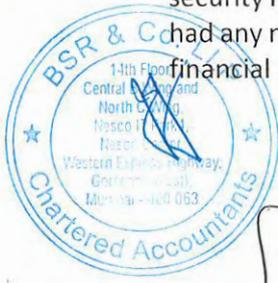
Further, Exceptional item of Rs. 27.1 Mn for the FY 2024-25 includes cost incurred towards stamp duty of INR 18.4 Mn and Legal and Professional fees of INR 8.7 Mn for the acquisition of Natural Trails Resorts Private Limited with the Company.

7. For the FY 2024-2025, the Board of Directors has recommended a total dividend of Re. 0.45 paise per equity share of the face value of Re.1 each amounting to Rs. 211.7 Mn (gross). The payout is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 03 September 2025.
8. During the year, the company has paid an equity dividend of Re. 0.60 paise per equity share of the face value of Re.1 each (including Re. 0.20 paise special dividend) amounting to Rs. 282.2 Mn (gross) to equity shareholders of the company pertaining to FY 2023-2024, pursuant to the approval of the equity shareholders of the Company at the Annual General meeting held on 30 August 2024.
9. 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.
10. As on 31 March 2025, Thomas Cook (India) Limited ESOP Trust ("ESOP Trust") acting through its Trustee, IDBI Trusteeship Services Limited, was holding 46,80,524 equity shares of the Company and 1,59,402 equity shares of Qess Corp Limited ("Qess"). Qess further 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 Qess 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. Since, as on the record date ESOP Trust was holding 1,59,402 equity shares of Quess, 1,59,402 shares each of Digitide Solutions Limited and Bluspring Enterprises Limited were also allotted to it.

11. 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.



For Thomas Cook (India) Limited

Madhavan Menon  
Executive Chairman  
DIN: 00008542

Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302

Place: Mumbai  
Date: 12 May 2025



## Independent Auditor's Report

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

### Report on the audit of the Consolidated Annual Financial Results

#### Opinion

We have audited the accompanying consolidated annual financial results of Thomas Cook (India) Limited (hereinafter referred to as the "Holding Company") and its subsidiaries (Holding Company and its subsidiaries together referred to as "the Group"), its associates and its joint ventures for the year ended 31 March 2025, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- a. include the annual financial results of the entities mentioned in Annexure I to the aforesaid consolidated annual financial results:
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- c. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of consolidated net profit and other comprehensive loss and other financial information of the Group for the year ended 31 March 2025.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those SAs are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Annual Financial Results* section of our report. We are independent of the Group, its associates and its joint venture in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, along with the consideration of reports of the other auditors referred to in sub paragraph no. (a) of the "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated annual financial results.

#### Management's and Board of Directors' Responsibilities for the Consolidated Annual Financial Results

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

The Holding Company's Management and the Board of Directors are responsible for the preparation and presentation of these consolidated annual financial results that give a true and fair view of the consolidated net profit/ loss and other comprehensive income and other financial information of the Group including its associates and joint ventures in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued



## Independent Auditor's Report (Continued)

### Thomas Cook (India) Limited

thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the entities included in the Group and the respective Management and Board of Directors and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each entity and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated annual financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated annual financial results by the Management and the Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated annual financial results, the respective Management and the Board of Directors of the entities included in the Group and the respective Management and Board of Directors and of its associates and joint ventures are responsible for assessing the ability of each entity 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 entity or to cease operations, or has no realistic alternative but to do so.

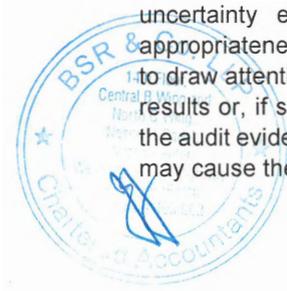
The respective Board of Directors of the entities included in the Group and the respective Management and Board of Directors and of its associates and joint ventures is responsible for overseeing the financial reporting process of each entity.

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

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

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

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



## Independent Auditor's Report (Continued)

### Thomas Cook (India) Limited

- Evaluate the overall presentation, structure and content of the consolidated annual financial results, including the disclosures, and whether the consolidated annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/ financial statements of the entities within the Group and its associates and joint ventures to express an opinion on the consolidated annual financial results. We are responsible for the direction, supervision and performance of the audit of financial results/ financial statements of such entities included in the consolidated annual financial results of which we are the independent auditor. For the other entities included in the consolidated annual financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in sub paragraph no. (a) of the "Other Matters" paragraph in this audit report.

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

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

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

#### Other Matter(s)

- a. The consolidated annual financial results include the audited financial results of 7 subsidiaries, whose financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 10,298.76 Million as at 31 March 2025 , total revenue (before consolidation adjustments) of Rs. 23,324.23 Million and total net profit after tax (before consolidation adjustments) of Rs. 1.54 Million and net cash inflows (before consolidation adjustments) of Rs 253.17 Million for the year ended on that date, as considered in the consolidated annual financial results, which have been audited by their respective independent auditors. The independent auditor's reports on financial results/financial information of these entities have been furnished to us by the management.

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

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

- b. The consolidated annual financial results include the unaudited financial results of 45 subsidiaries, whose financial results/ financial information reflects total assets (before consolidation adjustments) of Rs. 15,374.73 Million as at 31 March 2025 , total revenue (before consolidation adjustments) of Rs. 8,878.39 Million, total net profit after tax (before consolidation adjustments) of Rs. 142.35 Million and net cash inflows (before consolidation adjustments) of Rs 382.21 for the year ended on that date, as considered in the consolidated annual financial results. These unaudited financial results/ financial information have been furnished to us by the Board of Directors. The consolidated annual financial results also include the Group's share of total net profit after tax of Rs. 24.39 Million for the year ended 31 March 2025, as considered in the consolidated annual financial results, in respect of 4 associates and 4 joint ventures. These unaudited financial information / financial results have been furnished to



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

us by the Board of Directors.

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

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

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2025 being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

*Chartered Accountants*

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



**Jayesh Thakkar**

*Partner*

Mumbai

12 May 2025

Membership No.: 113959

UDIN:25113959BMLXCA3572

## Independent Auditor's Report (Continued)

## Thomas Cook (India) Limited

## Annexure I

List of entities included in consolidated annual financial results.

Sr No	Entity Name	Relationship
1	Thomas Cook (India) Limited	Parent
2	Thomas Cook Lanka (Private) Limited	Subsidiary
3	Travel Corporation (India) Limited	Subsidiary
4	SOTC Travel Ltd	Subsidiary
5	TC Visa Services (India) Ltd	Subsidiary
6	Thomas Cook (Mauritius) Operations Company Limited	Subsidiary
7	Thomas Cook (Mauritius) Holidays Limited	Subsidiary (Ceased w.e.f. 05 November 2024)
8	Thomas Cook (Mauritius) Holding Company Limited	Subsidiary
9	Indian Horizon Marketing Services Limited	Joint Venture (Subsidiary till 07 November 2024)
10	TC Tours Limited	Subsidiary
11	Sterling Holiday Resorts Limited	Subsidiary
12	Nature Trails Resorts Private Limited	Subsidiary
13	Sterling Holiday Resorts (Kodaikanal) Limited	Subsidiary
14	Sterling Holiday (Ooty) Limited	Subsidiary
15	Travel Circle International Limited	Subsidiary
16	Luxe Asia (Private) Limited	Subsidiary
17	Borderless Travel Services Limited	Subsidiary
18	Jardin Travel Solutions Limited	Subsidiary
19	SITA World Travel (Nepal) Private Limited	Subsidiary
20	SITA World Travel Lanka (Private) Limited	Subsidiary
21	Travel Circle International (Mauritius) Ltd	Subsidiary
22	Private Safaris (East Africa) Ltd	Subsidiary
23	Kuoni Private Safaris (Pty.) Ltd	Subsidiary



## Independent Auditor's Report (Continued)

## Thomas Cook (India) Limited

24	Kuoni Private Safaris Namibia (Pty.) Ltd	Subsidiary
25	Desert Adventures Tourism LLC, Dubai	Subsidiary
26	Desert Adventures Tourism Ltd, Jordan	Subsidiary
27	Muscat Desert Adventures Tourism LLC	Subsidiary
28	Gulf Dunes LLC	Subsidiary
29	Gulf Dunes Tourism LLC	Subsidiary
30	Reem Tours & Travels LLC	Subsidiary
31	PT Asian Trails Ltd	Subsidiary
32	Asian Trails Ltd	Subsidiary
33	Asian Trails SDN BHD	Subsidiary
34	AT Lao Company Ltd	Subsidiary
35	Asian Trails Holding Ltd	Subsidiary
36	Asian Trails Co., Ltd	Subsidiary
37	Asian Trails Tours Ltd	Subsidiary
38	Asian Trails International Travel Services (Beijing) Ltd	Subsidiary
39	Atrails Travel Services (Beijing) Co., Ltd	Subsidiary
40	Chang Som Ltd	Subsidiary
41	Asian Trails Singapore Pte. Ltd.	Subsidiary
42	Asian Trails (Vietnam) Co. Ltd	Subsidiary
43	Thomas Cook in Destination Management (Thailand) Limited	Subsidiary
44	Kuoni Australia Holding Pty. Ltd	Subsidiary
45	Australia Tours Management Pty. Ltd	Subsidiary
46	Horizon Travel Services LLC (USA)	Subsidiary
47	AlliedTPro Travel Canada Ltd	Subsidiary
48	BDC Digiphoto Imaging Solutions Private Limited	Subsidiary
49	Digiphoto Entertainment Imaging LLC (USA)	Subsidiary
50	Digiphoto Entertainment Imaging LLC (UAE)	Subsidiary



## Independent Auditor's Report (Continued)

## Thomas Cook (India) Limited

51	Digiphoto Entertainment Imaging SDN. BHD.	Subsidiary
52	Digiphoto Entertainment Imaging Pte Limited	Subsidiary
53	PT. Digiphoto Imaging Indonesia	Subsidiary
54	Digiphoto Entertainment Image (Shanghai) Co. Limited	Subsidiary
55	Digiphoto Entertainment Imaging Limited	Subsidiary
56	Digiphoto Imaging (Macau) Limited	Subsidiary
57	DEI Solutions Limited	Subsidiary
58	Digiphoto SAE	Subsidiary
59	Digiphoto Entertainment Imaging Co. Ltd	Subsidiary
60	DEI Holdings Limited	Subsidiary
61	D E I General Trading LLC	Subsidiary
62	Digiphoto Entertainment Imaging Korea LLC	Subsidiary
63	Digiphoto Electronics Repairing LLC	Subsidiary
64	Digiphoto Entertainment Imaging Inc.	Subsidiary
65	TCI-GO Vacation India Private Limited	Associate
66	Panorama Destination (Vietnam) JV Ltd	Associate
67	Traveljunkie Solutions Private Limited	Associate
68	500 FT SPV Limited	Joint Venture
69	Allied New World LLC	Joint Venture
70	Tropiculture (Private) Limited	Associate
71	Digiphoto Entertainment Imaging LLC, KSA	Subsidiary
72	500 FT Investment LLC	Joint Venture
73	Travel Circle International (Cyprus) Limited	Subsidiary (W.e.f. 10 February 2025)
74	Thomas Cook (India) Limited Employee Trust	Employee Stock Option Trust

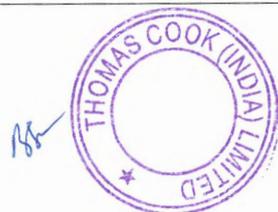




Statement of Audited Consolidated Results for the Quarter and Year Ended 31 March 2025

(Indian rupees in million)

Sr. No.	Particulars	Consolidated				
		Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
		(Refer note 2)		(Refer note 2)		
<b>1</b>	<b>Income from operations</b>					
	(a) Income from operations	19,688.6	20,610.1	16,638.2	81,395.7	72,993.5
	(b) Other income					
	i. Mark to market gain on Investment (Refer note 5)	-	-	-	30.4	112.4
	ii. Others	531.4	220.8	287.9	1,419.2	1,250.6
	<b>Total income</b>	<b>20,220.0</b>	<b>20,830.9</b>	<b>16,926.1</b>	<b>82,845.3</b>	<b>74,356.5</b>
<b>2</b>	<b>Expenses</b>					
	(a) Cost of services	14,333.9	15,165.4	11,672.5	59,772.9	53,079.8
	(b) Employee benefits expense	2,699.7	2,565.3	2,481.4	10,414.0	9,614.0
	(c) Finance costs	235.3	259.5	264.9	946.0	992.3
	(d) Depreciation and amortisation expense	363.6	369.1	327.9	1,418.8	1,276.1
	(e) Other expenses					
	i. Mark to market loss on Investment (Refer note 5)	1.7	18.7	0.6	-	-
	ii. Others	1,670.3	1,703.2	1,571.9	6,441.8	5,945.0
	<b>Total expenses</b>	<b>19,304.5</b>	<b>20,081.2</b>	<b>16,319.2</b>	<b>78,993.5</b>	<b>70,907.2</b>
<b>3</b>	<b>Profit before exceptional items (1 - 2)</b>	<b>915.5</b>	<b>749.7</b>	<b>606.9</b>	<b>3,851.8</b>	<b>3,449.3</b>
<b>4</b>	<b>Exceptional items (refer note 6 and 12)</b>	<b>(31.1)</b>	<b>(37.1)</b>	<b>-</b>	<b>(68.2)</b>	<b>-</b>
<b>5</b>	<b>Profit before tax (3 +/- 4)</b>	<b>884.4</b>	<b>712.6</b>	<b>606.9</b>	<b>3,783.6</b>	<b>3,449.3</b>
<b>6</b>	<b>Tax expense</b>					
	a) Current tax	115.7	86.9	20.0	539.4	249.1
	b) Deferred tax	135.4	159.1	22.2	698.1	489.2
	<b>Total tax expense</b>	<b>251.1</b>	<b>246.0</b>	<b>42.2</b>	<b>1,237.5</b>	<b>738.3</b>
<b>7</b>	<b>Profit for the period (5 - 6)</b>	<b>633.3</b>	<b>466.6</b>	<b>564.7</b>	<b>2,546.1</b>	<b>2,711.0</b>
<b>8</b>	Share of profit from associates and joint venture accounted for using equity method	26.8	6.3	17.0	37.8	0.1
<b>9</b>	<b>Profit for the period (7 +/- 8)</b>	<b>660.1</b>	<b>472.9</b>	<b>581.7</b>	<b>2,583.9</b>	<b>2,711.1</b>
<b>10</b>	<b>Other comprehensive income, net of income tax</b>					
	<b>A. Items that will not be reclassified to profit or loss</b>					
	a) Remeasurements of post-employment benefit obligations	(51.5)	(9.0)	(31.0)	(79.8)	(32.1)
	b) Changes in revaluation surplus	-	-	1,419.6	-	1,419.6
	c) Income tax relating to items that will not be reclassified to profit or loss	3.7	3.2	(461.4)	(92.9)	(460.5)
	<b>B. Items that will be reclassified to profit or loss</b>					
	a) Exchange differences in translating the financial statements of foreign operations	(31.7)	128.2	110.9	(78.7)	100.5
	<b>Total other comprehensive income/ (loss), net of income tax</b>	<b>(79.5)</b>	<b>122.4</b>	<b>1,038.1</b>	<b>(251.4)</b>	<b>1,027.5</b>
<b>11</b>	<b>Total comprehensive income for the period (9 +/- 10)</b>	<b>580.6</b>	<b>595.3</b>	<b>1,619.8</b>	<b>2,332.5</b>	<b>3,738.6</b>
	<b>Net Profit/(Loss) attributable to:</b>					
	- Owners	645.7	495.8	566.6	2,543.3	2,590.3
	- Non-controlling interests	14.4	(22.9)	15.1	40.6	120.8
	<b>Total comprehensive income attributable to:</b>					
	- Owners	568.1	610.4	1,603.0	2,266.8	3,602.6
	- Non-controlling interests	12.5	(15.1)	16.8	65.7	136.0
<b>12</b>	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4
<b>13</b>	Other equity				22,125.7	20,103.2
<b>14</b>	<b>Earnings per share (EPS) before exceptional items (of Re. 1 each) (EPS for quarter's is not annualised):</b>					
	(a) Basic	1.45	1.14	1.22	5.61	5.57
	(b) Diluted	1.45	1.14	1.22	5.61	5.57
<b>15</b>	<b>Earnings per share (EPS) after exceptional items (of Re. 1 each) (EPS for quarter's is not annualised):</b>					
	(a) Basic	1.39	1.06	1.22	5.46	5.57
	(b) Diluted	1.39	1.06	1.22	5.46	5.57



**THOMAS COOK (INDIA) LIMITED**

Regd Office: 11th Floor, Marathon Futorex, NM Joshi Marg, Lower Parel (East),  
Mumbai, Maharashtra, 400013  
CIN: L63040MH1978PLC020717  
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864  
Email: sharedept@thomascook.in



**Audited Consolidated Segment Results for the Quarter and Year Ended 31 March 2025**

(Indian rupees in million)

Particulars	Consolidated				
	Quarter ended 31 March 2025	Quarter ended 31 December 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
	(Unaudited) (Refer note 2)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
<b>1 Segment revenue</b>					
(a) Financial services	787.0	744.2	688.3	3,277.1	3,023.4
(b) Travel and related services	15,722.9	16,229.9	12,544.2	64,688.8	56,186.9
(c) Leisure hospitality & resorts business	1,164.1	1,389.3	1,178.7	5,006.4	4,556.6
(d) Digiphoto imaging services	2,014.6	2,246.7	2,227.0	8,423.4	9,226.6
<b>Income from operations</b>	<b>19,688.6</b>	<b>20,610.1</b>	<b>16,638.2</b>	<b>81,395.7</b>	<b>72,993.5</b>
<b>2 Segment results</b>					
Profit before taxation and finance costs					
(a) Financial services	334.5	288.1	308.1	1,498.3	1,236.8
(b) Travel and related services	588.7	471.4	234.7	2,485.4	1,926.3
(c) Leisure hospitality & resorts business	234.7	427.1	366.2	1,290.9	1,367.5
(d) Digiphoto imaging services	78.4	58.3	78.8	267.8	543.7
<b>Total</b>	<b>1,236.3</b>	<b>1,244.9</b>	<b>987.8</b>	<b>5,542.4</b>	<b>5,074.3</b>
Less: Finance costs	235.3	259.5	264.9	946.0	992.3
: Unallocated corporate expenditure/ income	85.5	235.7	116.0	744.6	632.7
<b>Profit before exceptional items and tax</b>	<b>915.5</b>	<b>749.7</b>	<b>606.9</b>	<b>3,851.8</b>	<b>3,449.3</b>
Less: Exceptional Items	(31.1)	(37.1)	-	(68.2)	-
<b>Profit before tax</b>	<b>884.4</b>	<b>712.6</b>	<b>606.9</b>	<b>3,783.6</b>	<b>3,449.3</b>
<b>3 Segment assets</b>					
(a) Financial services	3,145.0	3,184.1	2,593.9	3,145.0	2,593.9
(b) Travel and related services	22,971.9	23,029.9	21,810.0	22,971.9	21,810.0
(c) Leisure hospitality & resorts business	16,721.6	16,300.0	15,558.9	16,721.6	15,558.9
(d) Digiphoto imaging services	4,817.6	4,891.8	4,771.8	4,817.6	4,771.8
Add: Common assets	23,500.8	23,075.9	19,432.5	23,500.8	19,432.5
<b>Total</b>	<b>71,156.9</b>	<b>70,481.7</b>	<b>64,167.1</b>	<b>71,156.9</b>	<b>64,167.1</b>
<b>4 Segment liabilities</b>					
(a) Financial services	1,085.9	2,093.3	5,043.1	1,085.9	5,043.1
(b) Travel and related services	21,369.9	20,524.4	18,504.6	21,369.9	18,504.6
(c) Leisure hospitality & resorts business	8,718.1	8,932.1	8,732.4	8,718.1	8,732.4
(d) Digiphoto imaging services	2,230.2	2,270.2	2,118.8	2,230.2	2,118.8
Add: Common liabilities	15,385.9	14,878.1	9,444.4	15,385.9	9,444.4
<b>Total</b>	<b>48,790.0</b>	<b>48,698.1</b>	<b>43,843.3</b>	<b>48,790.0</b>	<b>43,843.3</b>

**Notes:**

**1 Composition of business segments :**

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



Place : Mumbai  
Date : 12 May 2025

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

Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302



## Statement of Audited Consolidated Assets and Liabilities as at 31 March 2025

(Indian rupees in million)

Particulars	Consolidated	Consolidated
	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	13,454.2	13,386.5
Capital work-in-progress	64.2	52.8
Goodwill	11,249.5	11,105.2
Other intangible assets	1,180.3	1,241.0
Right of use assets	2,204.4	1,966.8
Intangible assets under development	869.6	542.9
Investment accounted for using equity method	107.3	140.6
Financial assets		
- Investments	104.7	123.8
- Loans	147.1	141.6
- Trade receivables	-	15.0
- Other financial assets	679.6	1,210.5
Deferred tax assets (net)	2,016.4	2,430.0
Income tax assets (net)	2,314.3	1,964.4
Other non-current assets	819.5	927.4
<b>Total non-current assets</b>	<b>35,211.1</b>	<b>35,248.5</b>
<b>Current assets</b>		
Inventories	361.7	404.2
Financial assets		
- Investments	1,130.4	1,077.8
- Trade receivables	6,320.9	6,457.1
- Cash and cash equivalents	8,487.0	6,167.2
- Bank balances other than cash and cash equivalents	1,548.6	5,711.8
- Loans	3.0	3.7
- Other financial assets	11,355.2	2,897.6
Other current assets	6,739.0	6,199.2
<b>Total current assets</b>	<b>35,945.8</b>	<b>28,918.6</b>
<b>TOTAL ASSETS</b>	<b>71,156.9</b>	<b>64,167.1</b>
<b>EQUITY AND LIABILITIES</b>		
<b>EQUITY</b>		
Equity share capital	470.4	470.4
Other equity	22,125.7	20,103.2
<b>Equity attributable to owners of Thomas Cook (India) Limited</b>	<b>22,596.1</b>	<b>20,573.6</b>
Non controlling Interests	(229.2)	(249.8)
<b>Total Equity</b>	<b>22,366.9</b>	<b>20,323.8</b>
<b>LIABILITIES</b>		
<b>Non-current liabilities</b>		
Financial Liabilities		
- Borrowings	993.9	1,079.9
- Lease liabilities	1,711.6	1,468.9
- Other financial liabilities	47.1	49.4
Provisions	900.8	778.2
Deferred tax liabilities (net)	875.4	529.5
Other non-current liabilities	5,336.5	6,125.4
<b>Total non-current liabilities</b>	<b>9,865.3</b>	<b>10,031.3</b>
<b>Current liabilities</b>		
Financial liabilities		
- Borrowings	1,411.7	1,120.4
- Lease liabilities	534.2	508.7
- Trade payables		
i. total outstanding dues of micro enterprises and small enterprises	93.1	54.8
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	24,987.7	21,512.2
- Other financial liabilities	1,502.6	1,304.7
Provisions & Employee benefit obligations	375.8	437.1
Current tax liabilities	436.5	460.1
Other current liabilities	9,583.1	8,414.0
<b>Total current liabilities</b>	<b>38,924.7</b>	<b>33,812.0</b>
<b>TOTAL LIABILITIES</b>	<b>48,790.0</b>	<b>43,843.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>71,156.9</b>	<b>64,167.1</b>

For Thomas Cook (India) Limited

*Madhavan Menon*  
 Madhavan Menon  
 Executive Chairman  
 DIN: 00008542

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

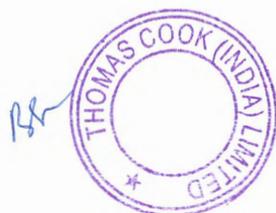
Place : Mumbai  
 Date : 12 May 2025



Audited Consolidated Statement of Cash Flows for the Year Ended 31 March 2025

(Indian rupees in million)

Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
<b>A) Cash flow from operating activities</b>		
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 option 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 foreign 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
<b>Operating Profit before working capital changes</b>	<b>5,361.3</b>	<b>5,319.7</b>
<b>Changes in working capital</b>		
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
<b>Cash generated from operations before working capital changes</b>	<b>8,116.7</b>	<b>8,798.0</b>
Income taxes paid (net of refunds received)	(944.3)	(509.5)
Interest on income tax refund	-	0.9
<b>Net cash generated from operating activities</b>	<b>7,172.4</b>	<b>8,289.4</b>
<b>B) Cash flow from investing activities:</b>		
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
Dividend income from investments	3.1	4.0
Fixed deposits placed/ matured (net)	(2,774.7)	(3,728.9)
<b>Net cash (used in) investing activities</b>	<b>(3,293.1)</b>	<b>(4,387.6)</b>
<b>C) Cash flow from financing activities</b>		
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 (including interest on lease liabilities)	(803.0)	(702.4)
Dividend paid during the year	(331.1)	(209.6)
Finance costs paid	(695.3)	(765.4)
<b>Net cash used in financing activities</b>	<b>(1,830.4)</b>	<b>(2,912.3)</b>



Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
Net increase / (decrease) 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
<b>Cash and cash equivalents at the end of the year</b>	<b>7,951.1</b>	<b>5,855.7</b>

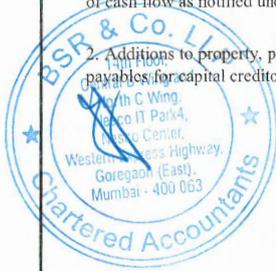
**Reconciliation of Cash Flow statements as per the cash flow statement**

Cash flow statement as per above comprises of the following		
Cash and cash equivalents	8,487.0	6,167.2
Bank overdrafts	(535.9)	(311.5)
<b>Balances as per statement of cash flow</b>	<b>7,951.1</b>	<b>5,855.7</b>

**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.



*[Signature]*  
**For Thomas Cook (India) Limited**  
**Madhavan Menon**

Executive Chairman  
DIN: 00008542

*[Signature]*

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



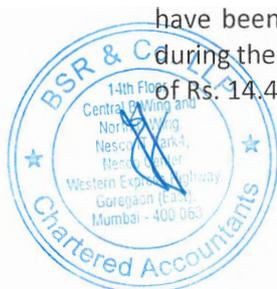
Place : Mumbai  
Date : 12 May 2025

**Notes forming part of Consolidated Financial Results for the quarter and year ended 31 March 2025**

1. The statement of 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 year ended 31 March 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 May 2025.
2. The figures for the year ended 31 March 2025 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor's report is being filed with the Stock Exchange and is also available on the Company's website [www.thomascook.in](http://www.thomascook.in). The figures for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between audited figures in respect of the full financial years and the published unaudited year to date figures up to the end of third quarter of the relevant financial year which were subjected to limited review by the Statutory Auditors of the Company.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish audited consolidated financial results in the newspapers. The audited consolidated financial results of the Company will be made available on the Company's website [www.thomascook.in](http://www.thomascook.in) and on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).
5. a) Earning Per Share (EPS) is calculated after reducing the shares of the Company held by the Thomas Cook Employee Benefit Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended 31 March 2025	Quarter ended 31 Dec 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Number of Shares	4,680,524	4,709,156	5,086,733	4,680,524	5,086,733

- b) The "Thomas Cook Employees Stock Option Plan 2013" and "Thomas Cook Employees Stock Option Plan 2018 - Execom" was approved by the shareholders on 25 October 2013 and 11 April 2018 (further amended on 28th September 2022) respectively. In accordance with the terms of the schemes, the Nomination and Remuneration Committee approved early vesting of 1,302,723 stock options during the year ended 31 March 2024. Accordingly, the necessary charge has been taken during the year ended 31 March 2024.
- c) Out of the initial receipt of 13,89,571 shares of Ques Corp Limited by the Trust, various shares have been transferred from time to time to employees upon exercise of their options and during the previous year ended 31 March 2024, the Trust sold 724,868 numbers of shares (loss of Rs. 14.4 MN has been considered in the FY 2023-24).



*SK*



The following table shows the outstanding shares and corresponding Mark to Market gain/(loss) ("MTM") –

Reporting Period Ended	Quarter ended 31 March 2025	Quarter ended 31 Dec 2024	Quarter ended 31 March 2024	Year ended 31 March 2025	Year ended 31 March 2024
Number of Shares Outstanding	159,042	164,807	236,082	159,042	236,082
MTM Gain/ (Loss) (Rs. in Mn)	(1.7)	(18.7)	112.4	30.4	112.4

6. The Group 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 for consideration of INR 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 year ended 31 March 2024 and for the quarter ended 31 December 2024 to incorporate results of NTRPL.

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. Therefore, there is no impact on Consolidated financial results.

Further, 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 for the acquisition of Natural Trails Resorts Private Limited with the Company.

7. For the FY 2024-2025, the Board of Directors has recommended a total dividend of Re. 0.45 paise per equity share of the face value of Re.1 each amounting to Rs. 211.7 Mn (gross). The payout is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 03 September 2025.
8. During the year, the company has paid an equity dividend of Re. 0.60 paise per equity share of the face value of Re.1 each (including Re. 0.20 paise special dividend) amounting to Rs. 282.2 Mn (gross) to equity shareholders of the company pertaining to FY 2023-2024, pursuant to the approval of the shareholders of the Company at the Annual General meeting held on 30 August 2024.
9. 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.

10. As on 31 March 2025, Thomas Cook (India) Limited ESOP Trust ("ESOP Trust") acting through its Trustee, IDBI Trusteeship Services Limited, was holding 46,80,524 equity shares of the Company and 1,59,402 equity shares of Qess Corp Limited ("Qess"). Qess further 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 Qess 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. Since, as on the record date ESOP Trust was holding 1,59,402 equity shares of Qess, 1,59,402 shares each of Digitide Solutions Limited and Bluspring Enterprises Limited were also allotted to it.

11. 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.
12. During the quarter ended 31 December 2024, 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 Results for the quarter and nine months ended December 31, 2024.

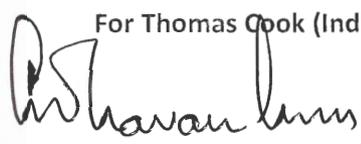
Subsequently, during the quarter ended 31 March 2025, the Company applied for settlement of additional luxury tax litigations under the Himachal Pradesh Sadbhawana Legacy Cases Resolution Scheme, 2025. The aforesaid litigation was settled through payment of tax dues aggregating Rs 3.96 million to the concerned authorities. This amount has also been treated as an exceptional item in the Consolidated Financial Results for the quarter ended March 31, 2025.

13. During the quarter ended 31 March 2024, the subsidiary of the Company, Sterling Holiday Resorts Limited (SHRL), recognized a Deferred Tax Asset (DTA) of Rs. 231 million on account of accumulated business losses and unabsorbed depreciation.

During the financial year ended 31 March 2025, SHRL utilized a previously recognized DTA against its current year profits, resulting in a higher effective tax rate for the year ended 31 March 2025 compared to previous year ended 31 March 2024.

The consolidated effective tax rate increased to 33% for the year ended 31 March 2025, from 21% for the year ended 31 March 2024.



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

  
THOMAS COOK (INDIA) LIMITED  
**Mahesh Iyer**  
Managing Director and Chief Executive Officer  
DIN: 07560302

Place: Mumbai  
Date: 12 May 2025

## Thomas Cook (India) Limited

11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel (East),  
Mumbai - 400 013.

Board No.: +91-22-4242 7000

Fax No. : +91-22-2302 2864



May 12, 2025

The Manager,  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001  
**Scrip Code: 500413**  
Fax No.: 2272 2037/39/41/61

The Manager,  
Listing Department  
**National Stock Exchange of India Limited**  
Exchange Plaza, 5th Floor, Plot No. C/1,  
G Block, Bandra-Kurla Complex, Bandra (E),  
Mumbai – 400 051  
**Scrip Code: THOMASCOOK**  
Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Sub: Declaration of Unmodified Opinion in respect of Audited Standalone and Consolidated Financial Results of the Company for the financial year ended March 31, 2025**

Dear Sir/Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, the Company hereby declares that the Statutory Auditors, M/s. B S R & Co. LLP, Chartered Accountants, have issued the Audit Reports with unmodified opinion on the Standalone and Consolidated Financial Results of the Company for the year ended March 31, 2025.

This is for your information and records.

Thank you.

Yours faithfully,

For Thomas Cook (India) Limited

Madhavan Menon  
Executive Chairman  
DIN: 00008542

Mahesh Iyer  
Managing Director and Chief Executive Officer  
DIN: 07560302



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

### Registered & Corporate Office:

Thomas Cook (India) Limited, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel (East), Mumbai - 400 013.

Email id: enquiry@thomascook.in CIN No.: L63040MH1978PLC020717

www.thomascook.in