

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, 2026

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: 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* considered and approved the following:

1. Financial Results:

Approved Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2026. In this regard:

- a) Audited Financial Results (Standalone and Consolidated) for the fourth quarter and year ended March 31, 2026 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, 2026 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, 2026 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, 2026 in newspapers.

2. Dividend for the FY 2025-26:

Recommendation of dividend of Rs.0.50 (Rupees Fifty 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.

Please note that the Board meeting commenced at 17:30 hours, the results were considered and approved by the Board at 18:30 hours. Thereafter, the meeting continued for consideration of the rest of the agenda items.

This is for your information and records.

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

Amit J. Parekh
Company Secretary & Compliance Officer

Encl.: a/a

B S R & Co. LLP

Chartered Accountants

14th Floor, Central B Wing and North C Wing
Nesco IT Park 4, Nesco Center
Western Express Highway
Goregaon (East), Mumbai – 400 063, India
Telephone: +91 (22) 6257 1000
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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 2026, 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



B S R & Co. (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

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.



B S R & Co. LLP

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 2026 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 2026

Membership No.: 113959

UDIN:26113959VBXZTB8683

THOMAS COOK (INDIA) LIMITED

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

CIN: L63040MH1978PLC020717

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

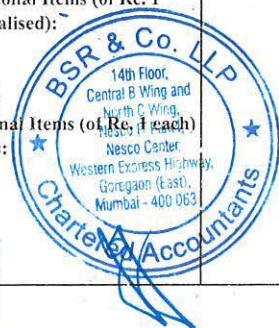
Email: sharedept@thomascook.in



Statement of Audited Standalone Results for the Year Ended 31 March 2026

(Rupees in Millions)

| Sr. No. | Particulars | Standalone | | | | |
|---------|--|-----------------------------|--------------------------------|-----------------------------|--------------------------|--------------------------|
| | | Quarter ended 31 March 2026 | Quarter ended 31 December 2025 | Quarter ended 31 March 2025 | Year ended 31 March 2026 | Year ended 31 March 2025 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | (Refer note 2) | | (Refer note 2) | | |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 3,274.1 | 4,021.0 | 3,922.9 | 21,338.0 | 20,737.1 |
| | (b) Other income | | | | | |
| | i. Mark to market gain on Investment [Refer note 5(b)] | - | - | - | - | 30.4 |
| | ii. Others | 527.6 | 431.1 | 534.2 | 2,000.6 | 1,672.2 |
| | Total income | 3,801.7 | 4,452.1 | 4,457.1 | 23,338.6 | 22,439.7 |
| 2 | Expenses | | | | | |
| | (a) Cost of services | 1,998.3 | 2,778.3 | 2,729.5 | 15,573.2 | 15,279.4 |
| | (b) Employee benefits expense | 777.7 | 736.9 | 657.2 | 3,141.6 | 2,609.7 |
| | (c) Finance costs | 94.4 | 96.8 | 96.8 | 382.4 | 398.9 |
| | (d) Advertisement and sales promotion expenses | 89.2 | 133.8 | 93.9 | 466.6 | 366.2 |
| | (e) Depreciation and amortisation expense | 84.8 | 87.2 | 77.7 | 335.2 | 296.7 |
| | (f) Other expenses | | | | | |
| | i. Mark to market loss on Investment [Refer note 5(b)] | 13.1 | 11.1 | 1.7 | 47.2 | - |
| | ii. Others | 474.2 | 461.2 | 505.6 | 1,749.9 | 1,808.6 |
| | Total expenses | 3,531.7 | 4,305.3 | 4,162.4 | 21,696.1 | 20,759.5 |
| 3 | Profit before exceptional items and tax (1 - 2) | 270.0 | 146.8 | 294.7 | 1,642.5 | 1,680.2 |
| 4 | Exceptional items (Refer note 6,11,12 & 13) | (12.8) | (174.8) | (27.1) | 68.9 | (27.1) |
| 5 | Profit before tax (3 +/- 4) | 257.2 | (28.0) | 267.6 | 1,711.4 | 1,653.1 |
| 6 | Tax expense | | | | | |
| | a) Current tax | (53.9) | (3.8) | 50.7 | 190.7 | 303.7 |
| | b) Deferred tax | 119.7 | (2.8) | 58.1 | 325.4 | 279.4 |
| | Total tax expense | 65.8 | (6.6) | 108.8 | 516.1 | 583.1 |
| 7 | Net profit for the period/year (5 - 6) | 191.4 | (21.4) | 158.8 | 1,195.3 | 1,070.0 |
| 8 | Other comprehensive income | | | | | |
| | Items that will not be reclassified to profit or loss | | | | | |
| | (a) Remeasurements of post-employment benefit obligations | (91.0) | 34.3 | (17.4) | (76.4) | (44.2) |
| | (b) Income tax relating to items that will not be reclassified to profit or loss | 24.3 | (12.0) | 60.9 | 19.2 | 70.3 |
| | Total other comprehensive income/(loss), net of income tax | (66.7) | 22.3 | 43.5 | (57.2) | 26.1 |
| 9 | Total comprehensive income for the period/year (7 +/- 8) | 124.7 | 0.9 | 202.3 | 1,138.1 | 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 |
| 11 | Other Equity | | | | 19,980.4 | 18,916.6 |
| 12 | Earnings per share before exceptional Items (of Re. 1 each) (EPS for period is not annualised): | | | | | |
| | (a) Basic | 0.43 | 0.20 | 0.40 | 2.47 | 2.36 |
| | (b) Diluted | 0.43 | 0.20 | 0.40 | 2.47 | 2.36 |
| 13 | Earnings per share after exceptional Items (of Re. 1 each) (EPS for period is not annualised): | | | | | |
| | (a) Basic | 0.41 | (0.05) | 0.34 | 2.57 | 2.30 |
| | (b) Diluted | 0.41 | (0.05) | 0.34 | 2.56 | 2.30 |



THOMAS COOK (INDIA) LIMITED

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Mumbai, Maharashtra, 400013
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Email: sharedept@thomascook.in



Statement of Audited Standalone Segment Results for the Year Ended 31 March 2026

(Rupees in Millions)

| Sr.No. | Particulars | Standalone | | | | |
|----------|--|--------------------------------|-----------------------------------|--------------------------------|-----------------------------|-----------------------------|
| | | Quarter ended 31 March 2026 | Quarter ended 31 December 2025 | Quarter ended 31 March 2025 | Year ended 31 March 2026 | Year ended 31 March 2025 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| 1 | Segment revenue | (Refer note 2) | | (Refer note 2) | | |
| | (a) Financial services | 672.4 | 653.2 | 656.1 | 2,814.4 | 2,890.1 |
| | (b) Travel and related services | 2,579.8 | 3,336.6 | 3,245.6 | 18,431.4 | 17,756.9 |
| | (c) Leisure hospitality & resorts business | 21.9 | 31.2 | 21.2 | 92.2 | 90.1 |
| | Revenue from operations | 3,274.1 | 4,021.0 | 3,922.9 | 21,338.0 | 20,737.1 |
| 2 | Segment results | | | | | |
| | Profit before taxation and interest | | | | | |
| | (a) Financial services | 321.5 | 290.5 | 268.6 | 1,329.2 | 1,350.1 |
| | (b) Travel and related services | 9.2 | 66.1 | 70.1 | 842.9 | 845.8 |
| | (c) Leisure hospitality & resorts business | (4.7) | 3.5 | (8.9) | (9.4) | (13.1) |
| | Total | 326.0 | 360.1 | 329.8 | 2,162.7 | 2,182.8 |
| | Less : Finance costs | 94.4 | 96.8 | 96.8 | 382.4 | 398.9 |
| | : Unallocated Corporate Expenditure/(Income) | (38.4) | 116.5 | (61.7) | 137.8 | 103.7 |
| | Profit before exceptional items and tax | 270.0 | 146.8 | 294.7 | 1,642.5 | 1,680.2 |
| | Add/(Less) : Exceptional items (Refer note 6,11,12 & 13) | (12.8) | (174.8) | (27.1) | 68.9 | (27.1) |
| | Profit before tax | 257.2 | (28.0) | 267.6 | 1,711.4 | 1,653.1 |
| 3 | Segment assets | | | | | |
| | (a) Financial services | 2,980.4 | 2,831.4 | 2,633.4 | 2,980.4 | 2,633.4 |
| | (b) Travel and related services | 5,466.9 | 4,113.9 | 4,951.3 | 5,466.9 | 4,951.3 |
| | (c) Leisure hospitality & resorts business | 640.2 | 611.2 | 584.0 | 640.2 | 584.0 |
| | Add: common assets | 37,217.8 | 37,013.1 | 34,116.2 | 37,217.8 | 34,116.2 |
| | Total | 46,305.3 | 44,569.6 | 42,284.9 | 46,305.3 | 42,284.9 |
| 4 | Segment liabilities | | | | | |
| | (a) Financial services | 825.8 | 924.6 | 926.8 | 825.8 | 926.8 |
| | (b) Travel and related services | 7,177.1 | 5,920.8 | 6,724.5 | 7,177.1 | 6,724.5 |
| | (c) Leisure hospitality & resorts business | 63.4 | 49.9 | 53.0 | 63.4 | 53.0 |
| | Add: common liabilities | 17,788.2 | 17,398.7 | 15,193.6 | 17,788.2 | 15,193.6 |
| | Total | 25,854.5 | 24,294.0 | 22,897.9 | 25,854.5 | 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.



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

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

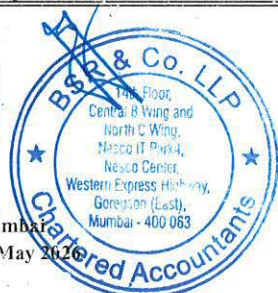
Place : Mumbai
Date : 12 May 2026

Statement of Audited Standalone Assets and Liabilities as at 31 March 2026

(Rupees in Millions)

| Particulars | Standalone | Standalone |
|---|-----------------|-----------------|
| | As at | As at |
| | 31 March 2026 | 31 March 2025 |
| | (Audited) | (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 2,326.3 | 2,502.1 |
| Capital work in progress | 1.0 | 26.4 |
| Goodwill | 44.6 | 44.6 |
| Other intangible assets | 281.4 | 247.0 |
| Intangible assets under development | 7.7 | 4.1 |
| Right of use assets | 529.5 | 290.2 |
| Financial assets | | |
| - Investments | 9,478.2 | 9,466.0 |
| - Loans | 92.2 | 50.6 |
| - Other financial assets | 4,175.6 | 114.9 |
| Deferred tax assets (net) | 707.2 | 1,013.3 |
| Income tax assets (net) | 1,242.2 | 1,395.5 |
| Other non-current assets | 21.3 | 5.6 |
| Total non-current assets | 18,907.2 | 15,160.3 |
| Current assets | | |
| Inventories | 1.1 | 0.3 |
| Financial assets | | |
| - Investments | 148.8 | - |
| - Trade receivables | 3,298.1 | 3,340.5 |
| - Cash and cash equivalents | 5,328.4 | 4,403.7 |
| - Bank balances other than cash and cash equivalents above | 206.1 | 1,197.8 |
| - Loans | 5,766.4 | 6,007.6 |
| - Other financial assets | 10,673.0 | 10,576.1 |
| Other current assets | 1,976.2 | 1,598.6 |
| Total current assets | 27,398.1 | 27,124.6 |
| TOTAL ASSETS | 46,305.3 | 42,284.9 |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Equity share capital | 470.4 | 470.4 |
| Other equity | 19,980.4 | 18,916.6 |
| Total Equity | 20,450.8 | 19,387.0 |
| Liabilities | | |
| Non-current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 175.2 | 319.7 |
| - Lease liabilities | 492.6 | 254.2 |
| - Other financial liabilities | 42.4 | 0.5 |
| Provisions | 483.2 | 343.4 |
| Other non-current liabilities | 6.5 | 5.2 |
| Total non-current liabilities | 1,199.9 | 923.0 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 394.4 | 144.3 |
| - Lease liabilities | 95.8 | 84.1 |
| - Trade payables | | |
| i. Total outstanding dues of micro enterprises and small enterprises; and | 50.5 | 29.2 |
| ii. Dues of creditors other than micro enterprises and small enterprises | 19,173.5 | 16,011.5 |
| - Other financial liabilities | 719.4 | 1,929.5 |
| Other current liabilities | 4,109.1 | 3,538.1 |
| Provisions | 111.9 | 57.4 |
| Current tax liabilities (net) | - | 180.8 |
| Total current liabilities | 24,654.6 | 21,974.9 |
| TOTAL LIABILITIES | 25,854.5 | 22,897.9 |
| TOTAL EQUITY AND LIABILITIES | 46,305.3 | 42,284.9 |

Place : Mumbai
Date : 12 May 2026



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

Maha

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302



Statement of Audited Standalone Cash Flows for the year ended 31 March 2026

(Rupees in Millions)

| Particulars | For the year ended | For the year ended |
|--|--------------------|--------------------|
| | 31 March 2026 | 31 March 2025 |
| | (Audited) | (Audited) |
| A) Cash flow from operating activities | | |
| Profit before tax | 1,711.4 | 1,653.1 |
| <i>Adjustments for</i> | | |
| Interest income | (1,203.3) | (1,051.6) |
| Dividend income from investments | (200.1) | (11.5) |
| (Gain) on sale of current investments (net) | (0.2) | (1.5) |
| Expenses on employees stock options schemes (net) | 57.1 | 7.3 |
| Depreciation and amortisation expense | 335.2 | 296.7 |
| Loss on sale of property, plant and equipment | 3.6 | 2.9 |
| Gain on sale of property, plant and equipment (Exceptional items - Refer note 11) | (256.5) | - |
| Fair value loss/(gain) on non-current investments | 47.2 | (30.4) |
| Finance costs | 382.4 | 398.9 |
| Exchange (gain) on foreign currency transactions | (137.2) | (87.3) |
| Net (gain) on disposal of leases | (2.0) | (1.6) |
| Bad debts written off, allowances for doubtful trade receivable and advances (Net) | 23.6 | 105.0 |
| Cash generated from operations before working capital changes | 761.2 | 1,280.0 |
| Change in working capital | | |
| Increase in trade payables | 3,183.3 | 2,040.8 |
| Decrease in financial and other liabilities and employee benefit obligations | (861.0) | 875.1 |
| Decrease/(Increase) in Inventories | (0.8) | 0.5 |
| Decrease/(Increase) in trade receivables | 18.8 | 51.7 |
| (Increase)/Decrease in other financial assets and loans | (637.1) | (110.8) |
| Cash generated from operations | 2,464.4 | 4,137.3 |
| Income taxes paid | (218.2) | (432.1) |
| Net cash generated from operating activities | 2,246.2 | 3,705.2 |
| B) Cash flow from investing activities: | | |
| Proceeds from sale of property, plant and equipment and other intangible assets | 439.0 | 2.4 |
| Purchase of property, plant and equipment and other intangible assets | (251.2) | (268.2) |
| Interest received | 787.7 | 464.2 |
| Loan given to subsidiaries | (221.3) | (534.1) |
| Loan repayment by subsidiaries | 974.0 | 1,191.9 |
| Sale of Investment | - | 7,345.5 |
| Purchase of Investment | (148.6) | (7,144.7) |
| Investment in Subsidiary and Joint Venture | (30.3) | (30.3) |
| Purchase consideration for business acquisition (net) | - | (509.0) |
| Investments in fixed deposits with banks | (2,506.4) | (2,316.7) |
| Dividend income from investments | 200.1 | 11.5 |
| Net cash (used in)/generated from investing activities | (757.0) | (1,787.5) |
| C) Cash flow from financing activities | | |
| Proceeds from issue of equity shares under employees stock options schemes including share application money | 18.0 | 27.7 |
| Repayment of leases (net) | (135.4) | (118.5) |
| Proceeds from Borrowing | 250.0 | - |
| Repayment of borrowings | (144.8) | (113.6) |
| Dividend paid (net of withholding tax) | (210.3) | (280.0) |
| Finance costs paid | (342.0) | (370.0) |
| Net cash (used in) financing activities | (564.5) | (854.4) |
| Net increase in cash and cash equivalents | 924.7 | 1,063.3 |
| 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 | 5,328.4 | 4,403.7 |

Reconciliation of Cash Flow statement

| | | |
|---|----------------|----------------|
| Cash Flow statement as per above comprises of the following | | |
| Cash and cash equivalents | 5,328.4 | 4,403.7 |
| Balances as per statement of cash flows | 5,328.4 | 4,403.7 |

Notes:-

1. 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.

2. 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.



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

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

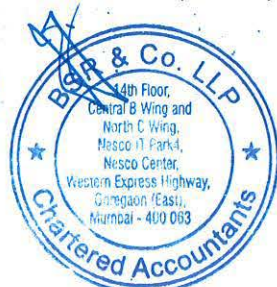
Place : Mumbai
Date : 12 May 2026

Notes forming part of Standalone Financial Results for the quarter and year ended 31 March 2026

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 2026 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 May 2026.
2. The figures for the year ended 31 March 2026 have been audited by the Statutory Auditors of the Company. The report of statutory auditors is unqualified. The Statement along with the auditor's report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The figures for the quarter ended 31 March 2026 and 31 March 2025 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 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 31 March 2026 | Quarter ended 31 Dec 2025 | Quarter ended 31 March 2025 | Year ended 31 March 2026 | Year ended 31 March 2025 |
|------------------------|-----------------------------------|------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| Number of Shares | 4,426,571 | 4,526,573 | 4,680,524 | 4,426,571 | 4,680,524 |

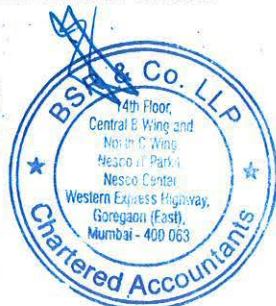
- b) Employees Trust holds shares of the Company as well as of its earlier subsidiary Qess Corp Limited (QCL), including its demerged entities, namely Digitide Solutions Limited and Bluspring Enterprises limited (listed in June 2025 quarter). The shares of QCL and its demerged entities held by the trust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



6. The Company had 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.

Further, Exceptional item of Rs. 27.1 Mn for the quarter and 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 year ended 31 March 2026, 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 year ended 31 March 2026.
8. The Nomination and Remuneration Committee (NRC), at its meetings held on 30 July 2025, 05 February 2026 and 20 March 2026, approved the grant of an aggregate of 6,734,553 stock options under various Employee Stock Option Schemes of the Company. Each stock option granted is exercisable into one equity share of the Company.
9. For the FY 2025-2026, the Board of Directors has recommended a total dividend of Re. 0.50 paise per equity share of the face value of Re.1 each amounting to Rs. 235.2 Mn (gross). The payout is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 10 September 2026.
10. During the year, the company has paid an equity dividend of Re. 0.45 paise per equity share of the face value of Re.1 each amounting to Rs. 211.7 Mn (gross) to equity shareholders of the company pertaining to FY 2024-2025, pursuant to the approval of the equity shareholders of the Company at the Annual General meeting held on 03 September 2025.
11. Pursuant to the sale agreement dated 22 July 2025, the Company sold its immovable property located in Udyog Vihar Phase III, Gurugram (Haryana), India. The transaction resulted in a profit of Rs. 256.5 Mn (Rs. 177.4 Mn net of tax) from the sale of fixed assets. This profit has been reported under exceptional items in the financial results for the year ended 31 March 2026.
12. Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes.



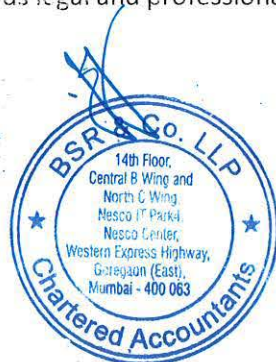
Based on the requirements of New Labour Codes and relevant Accounting Standards, the Company has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Company has presented the same as an 'Exceptional Item' in the standalone financial results for the quarter ended 31 December 2025 and year ended 31 March 2026 amounting to Rs. 174.8 Mn, on the basis of guidance provided by ICAI. The Company continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, if any, in subsequent periods.

13. The Board at its meeting held on 20 March 2026, approved the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL') and its wholly owned subsidiaries, namely Sterling Holiday Resorts Limited ('SHRL'), TC Visa Services (India) Limited ('TCVSL'), Jardin Travel Solution Limited ('JTSL'), and Borderless Travel Services Limited ('BTSL') and their respective shareholders, in accordance with the provisions of Sections 230 to 232 read with Sections 61 and 66 of the Companies Act, 2013 together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016 ('Scheme'). The Scheme inter alia provides:

- i. Demerger of the Resorts and Resort Management business of TCIL into SHRL. This business comprises multiple resorts located across India, offering leisure and retreat experiences in scenic natural surroundings, along with curated hospitality and resort management services catering to various customer segments. Shareholders of TCIL will receive shares of SHRL as a consideration for the demerger, in the ratio of 81 shares of SHRL for every 100 shares held in TCIL; and
- ii. The consolidation of 4 equity shares of TCIL of face value of INR 1 each into 1 equity share of TCIL of face value of INR 4 each; and
- iii. Amalgamation of TCVSL, JTSL and BTSL with TCIL; and
- iv. Reduction of paid-up equity share capital of TCIL by reducing the face value of paid-up equity shares from INR 4/- per equity share to INR 3/- per equity share.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme.

Further, exceptional item for the quarter and year ended 31 March 2026 includes cost incurred till date by the Company towards legal and professional fees in connection with the scheme of Rs. 12.8 Mn.



14. Pursuant to the provisions of the Income-tax Act, 2025 (as amended by the Finance Act, 2026), the Company has opted to transition to the New Tax Regime with effect from FY 2026-27. Accordingly, the deferred tax balances as at 31 March 2026 have been re-measured using the revised tax rate of 25.168% as against the earlier applicable rate of 34.944%. This re-measurement resulted in a one-time credit of Rs. 35.9 Mn towards reversal of deferred tax liability, which has been included under "Tax expense" for the quarter and year ended 31 March 2026.
15. 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 year ended 31 March 2026.



Place: Mumbai
Date: 12 May 2026



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

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

BSR & Co. LLP

Chartered Accountants

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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 2026, 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 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 income and other financial information of the Group for the year ended 31 March 2026.

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

BSR & Co. (a partnership firm with Registration No. BA61223) converted into BSR & Co. LLP (a Limited Liability Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

Registered Office:

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

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 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 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 Matters

- a. The consolidated annual financial results include the audited financial results of seven (7) subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 9,911.60 Million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 22,969.66 Million and total net loss after tax (before consolidation adjustments) of Rs. 4.71 Million and net cash outflows (before consolidation adjustments) of Rs. 182.38 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 forty seven (47) subsidiaries, whose financial information reflects total assets (before consolidation adjustments) of Rs. 20,028.70 Million as at 31 March 2026, total revenue (before consolidation adjustments) of Rs. 9,376.91 Million, total net profit after tax (before consolidation adjustments) of Rs. 188.68 Million and net cash inflows (before consolidation adjustments) of Rs 197.65 for the year ended on that date, as considered in the consolidated annual financial results. These unaudited 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. 40.80 Million for the year ended 31 March 2026, as considered in the consolidated annual financial results, in respect of 4 associates and 4 joint



B S R & Co. LLP

Independent Auditor's Report (Continued)

Thomas Cook (India) Limited

ventures. These unaudited financial information have been furnished to us by the Board of Directors.

Our opinion on the consolidated annual financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, associates and joint ventures is based solely on such financial information. In our opinion and according to the information and explanations given to us by the Board of Directors, these 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 information certified by the Board of Directors.

- c. The consolidated annual financial results include the results for the quarter ended 31 March 2026 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 2026

Membership No.: 113959

UDIN:26113959DQEQT8563

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 Limited | Subsidiary |
| 5 | TC Visa Services (India) Limited | Subsidiary |
| 6 | Thomas Cook (Mauritius) Operations Company Limited | Subsidiary |
| 7 | Thomas Cook (Mauritius) Holding Company Limited | Subsidiary |
| 8 | Indian Horizon Marketing Services Limited | Joint Venture (Subsidiary till 07 November 2024) |
| 9 | TC Tours Limited | Subsidiary |
| 10 | Sterling Holiday Resorts Limited | Subsidiary |
| 11 | Nature Trails Resorts Private Limited | Subsidiary |
| 12 | Sterling Holiday Resorts (Kodaikanal) Limited | Subsidiary |
| 13 | Sterling Holiday (Ooty) Limited | Subsidiary |
| 14 | Travel Circle International Limited | Subsidiary |
| 15 | Luxe Asia (Private) Limited | Subsidiary |
| 16 | Borderless Travel Services Limited | Subsidiary |
| 17 | Jardin Travel Solutions Limited | Subsidiary |
| 18 | SITA World Travel (Nepal) Private Limited | Subsidiary |
| 19 | SITA World Travel Lanka (Private) Limited | Subsidiary |
| 20 | Travel Circle International (Mauritius) Limited | Subsidiary |
| 21 | Private Safaris (East Africa) Limited | Subsidiary |
| 22 | Kuoni Private Safaris (Pty.) Limited | Subsidiary |
| 23 | Kuoni Private Safaris Namibia (Pty.) Limited | Subsidiary |
| 24 | Desert Adventures Tourism LLC, Dubai | Subsidiary |
| 25 | Desert Adventures Tourism Limited, Jordan | Subsidiary |



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

| | | |
|----|--|------------|
| 26 | Muscat Desert Adventures Tourism LLC | Subsidiary |
| 27 | Gulf Dunes LLC | Subsidiary |
| 28 | Gulf Dunes Tourism LLC | Subsidiary |
| 29 | Reem Tours & Travels LLC | Subsidiary |
| 30 | PT Asian Trails Limited | Subsidiary |
| 31 | Asian Trails Limited | Subsidiary |
| 32 | Asian Trails SDN BHD | Subsidiary |
| 33 | AT Lao Company Limited | Subsidiary |
| 34 | Asian Trails Holding Limited | Subsidiary |
| 35 | Asian Trails Company Limited | Subsidiary |
| 36 | Asian Trails Tours Limited | Subsidiary |
| 37 | Asian Trails International Travel Services (Beijing) Ltd | Subsidiary |
| 38 | Atrails Travel Services (Beijing) Co., Ltd | Subsidiary |
| 39 | Chang Som Limited | Subsidiary |
| 40 | Asian Trails Singapore Pte. Ltd. | Subsidiary |
| 41 | Asian Trails (Vietnam) Company Limited | Subsidiary |
| 42 | Thomas Cook IN Destination Management (Thailand) Limited | Subsidiary |
| 43 | Kuoni Austrailia Holding Pty. Ltd | Subsidiary |
| 44 | Austrailia Tours Management Pty. Ltd | Subsidiary |
| 45 | Horizon Travel Services LLC (USA) | Subsidiary |
| 46 | AlliedTPro Travel Canada Ltd | Subsidiary |
| 47 | BDC Digiphoto Imaging Solutions Private Limited | Subsidiary |
| 48 | Digiphoto Entertainment Imaging LLC (USA) | Subsidiary |
| 49 | Digiphoto Entertainment Imaging LLC (UAE) | Subsidiary |
| 50 | Digiphoto Entertainment Imaging SDN. BHD. | Subsidiary |
| 51 | Digiphoto Entertainment Imaging Pte Limited | Subsidiary |
| 52 | PT. Digiphoto Imaging Indonesia | Subsidiary |
| 53 | Digiphoto Entertainment Image (Shanghai) Co. Limited | Subsidiary |



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

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

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Statement of Audited Consolidated Results for the Quarter and Year Ended 31 March 2026

(Rupees in Millions)

| Sr. No. | Particulars | Consolidated | | | | |
|-----------|--|-----------------------------|--------------------------------|-----------------------------|--------------------------|--------------------------|
| | | Quarter ended 31 March 2026 | Quarter ended 31 December 2025 | Quarter ended 31 March 2025 | Year ended 31 March 2026 | Year ended 31 March 2025 |
| | | (Audited) (Refer note 2) | (Unaudited) | (Audited) (Refer note 2) | (Audited) | (Audited) |
| 1 | Income | | | | | |
| | (a) Revenue from operations | 17,706.9 | 21,456.8 | 19,688.6 | 83,981.7 | 81,395.7 |
| | (b) Other income | | | | | |
| | i. Mark to market gain on Investment [Refer note 5(b)] | - | - | - | - | 30.4 |
| | ii. Others | 347.5 | 409.3 | 531.4 | 1,595.8 | 1,419.2 |
| | Total income | 18,054.5 | 21,866.1 | 20,220.0 | 85,577.5 | 82,845.3 |
| 2 | Expenses | | | | | |
| | (a) Cost of services | 11,997.7 | 15,518.4 | 14,333.9 | 61,023.0 | 59,772.9 |
| | (b) Employee benefits expense | 3,012.8 | 2,983.6 | 2,699.7 | 11,709.7 | 10,414.0 |
| | (c) Finance costs | 230.4 | 242.1 | 235.3 | 947.7 | 946.0 |
| | (d) Advertisement and sales promotion expenses | 239.7 | 248.4 | 226.3 | 944.5 | 873.2 |
| | (e) Depreciation and amortisation expense | 424.2 | 414.5 | 363.6 | 1,595.3 | 1,418.8 |
| | (f) Other expenses | | | | | |
| | i. Mark to market loss on Investment [Refer note 5(b)] | 13.1 | 11.1 | 1.7 | 47.2 | - |
| | ii. Others | 1,660.0 | 1,550.5 | 1,444.0 | 5,981.8 | 5,568.6 |
| | Total expenses | 17,578.0 | 20,968.7 | 19,304.5 | 82,249.2 | 78,993.5 |
| 3 | Profit before exceptional items and tax (1 - 2) | 476.5 | 897.4 | 915.5 | 3,328.3 | 3,851.8 |
| 4 | Exceptional items (Refer note 6,11,12,13 & 15) | (15.4) | (301.0) | (31.1) | (59.9) | (68.2) |
| 5 | Profit before tax (3 +/- 4) | 461.1 | 596.4 | 884.4 | 3,268.4 | 3,783.6 |
| 6 | Tax expense | | | | | |
| | a) Current tax | (43.0) | 109.2 | 115.7 | 460.2 | 539.4 |
| | b) Deferred tax | 228.0 | 38.5 | 135.4 | 644.2 | 698.1 |
| | Total tax expense | 185.0 | 147.7 | 251.1 | 1,104.4 | 1,237.5 |
| 7 | Net Profit for the period/ year (5 - 6) | 276.1 | 448.7 | 633.3 | 2,164.0 | 2,546.1 |
| 8 | Share of net profit from associates and joint ventures accounted for using equity method | 30.7 | 6.2 | 26.8 | 40.8 | 37.8 |
| 9 | Net Profit for the period/ year (7 +/- 8) | 306.8 | 454.9 | 660.1 | 2,204.8 | 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 | (112.2) | 30.0 | (51.5) | (107.0) | (79.8) |
| | b) Income tax relating to remeasurements of post-employment benefit | 29.7 | (11.3) | 10.5 | 26.5 | 20.2 |
| | c) Changes in revaluation surplus (Refer note 16) | 1,347.2 | - | - | 1,347.2 | - |
| | d) Income tax relating to changes in revaluation surplus | (190.4) | - | (6.8) | (190.4) | (113.1) |
| | e) Share of other comprehensive (loss) of equity accounted investees (net of income tax) | 0.1 | (0.4) | - | (0.3) | - |
| | B. Items that will be reclassified to profit or loss | | | | | |
| | a) Exchange differences in translating the financial statements of foreign operations | (71.1) | (83.1) | (31.7) | (296.5) | (78.7) |
| | Total other comprehensive income/(loss), net of income tax | 1,003.3 | (64.8) | (79.5) | 779.5 | (251.4) |
| 11 | Total comprehensive income for the period/ year (9 +/- 10) | 1,310.1 | 390.1 | 580.6 | 2,984.3 | 2,332.5 |
| | Net Profit /(loss) attributable to: | | | | | |
| | - Owners | 386.6 | 417.0 | 645.7 | 2,188.5 | 2,543.3 |
| | - Non-controlling interests | (79.8) | 37.9 | 14.4 | 16.3 | 40.6 |
| | Total comprehensive income attributable to: | | | | | |
| | - Owners | 1,376.1 | 356.8 | 568.1 | 2,941.6 | 2,266.8 |
| | - Non-controlling interests | (66.0) | 33.3 | 12.5 | 42.7 | 65.7 |
| 12 | Paid-up equity share capital - Face value of Re. 1 each | 470.4 | 470.4 | 470.4 | 470.4 | 470.4 |
| 13 | Other equity | | | | 24,992.9 | 22,125.7 |
| 14 | Earnings per share (EPS) before exceptional items (of Re. 1 each) (EPS for period is not annualised): | | | | | |
| | (a) Basic | 0.87 | 1.35 | 1.45 | 4.83 | 5.61 |
| | (b) Diluted | 0.87 | 1.35 | 1.45 | 4.82 | 5.61 |
| 15 | Earnings per share (EPS) after exceptional items (of Re. 1 each) (EPS for period is not annualised): | | | | | |
| | (a) Basic | 0.83 | 0.90 | 1.39 | 4.70 | 5.46 |
| | (b) Diluted | 0.83 | 0.90 | 1.39 | 4.69 | 5.46 |



THOMAS COOK (INDIA) LIMITED

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



Statement of Audited Consolidated Segment Results for the Quarter and Year Ended 31 March 2026

(Rupees in Millions)

| Sr. No. | Particulars | Consolidated | | | | |
|---------|--|-----------------------------|--------------------------------|-----------------------------|--------------------------|--------------------------|
| | | Quarter ended 31 March 2026 | Quarter ended 31 December 2025 | Quarter ended 31 March 2025 | Year ended 31 March 2026 | Year ended 31 March 2025 |
| | | (Audited) | (Unaudited) | (Audited) | (Audited) | (Audited) |
| | | (Refer note 2) | | (Refer note 2) | | |
| 1 | Segment revenue | | | | | |
| | (a) Financial services | 812.7 | 761.5 | 787.0 | 3,261.3 | 3,277.1 |
| | (b) Travel and related services | 13,568.6 | 16,781.3 | 15,722.9 | 67,024.9 | 64,688.8 |
| | (c) Leisure hospitality & resorts business | 1,385.4 | 1,549.5 | 1,164.1 | 5,336.0 | 5,006.4 |
| | (d) Digiphoto imaging services | 1,940.2 | 2,364.5 | 2,014.6 | 8,359.5 | 8,423.4 |
| | Revenue from operations | 17,706.9 | 21,456.8 | 19,688.6 | 83,981.7 | 81,395.7 |
| 2 | Segment results | | | | | |
| | Profit before tax and finance costs | | | | | |
| | (a) Financial services | 392.2 | 316.4 | 334.5 | 1,493.3 | 1,498.3 |
| | (b) Travel and related services | 239.3 | 516.3 | 588.7 | 2,218.1 | 2,485.4 |
| | (c) Leisure hospitality & resorts business | 243.1 | 470.5 | 234.7 | 1,291.9 | 1,290.9 |
| | (d) Digiphoto imaging services | (102.0) | 82.7 | 78.4 | 109.6 | 267.8 |
| | Total | 772.6 | 1,385.9 | 1,236.3 | 5,112.9 | 5,542.4 |
| | Less: Finance costs | 230.4 | 242.1 | 235.3 | 947.7 | 946.0 |
| | : Unallocated corporate expenditure | 65.7 | 246.4 | 85.5 | 836.9 | 744.6 |
| | Profit before exceptional items and tax | 476.5 | 897.4 | 915.5 | 3,328.3 | 3,851.8 |
| | (Less): Exceptional Items (Refer note 6,11,12,13 & 15) | (15.4) | (301.0) | (31.1) | (59.9) | (68.2) |
| | Profit before tax | 461.1 | 596.4 | 884.4 | 3,268.4 | 3,783.6 |
| 3 | Segment assets | | | | | |
| | (a) Financial services | 3,606.3 | 3,535.4 | 3,145.0 | 3,606.3 | 3,145.0 |
| | (b) Travel and related services | 25,313.2 | 22,784.9 | 22,971.9 | 25,313.2 | 22,971.9 |
| | (c) Leisure hospitality & resorts business | 18,600.8 | 17,185.7 | 16,721.6 | 18,600.8 | 16,721.6 |
| | (d) Digiphoto imaging services | 5,589.9 | 5,330.3 | 4,817.6 | 5,589.9 | 4,817.6 |
| | Add: Common assets | 25,875.0 | 25,910.1 | 23,500.8 | 25,875.0 | 23,500.8 |
| | Total | 78,985.2 | 74,746.4 | 71,156.9 | 78,985.2 | 71,156.9 |
| 4 | Segment liabilities | | | | | |
| | (a) Financial services | 939.1 | 1,191.1 | 1,085.9 | 939.1 | 1,085.9 |
| | (b) Travel and related services | 23,213.5 | 20,900.3 | 21,369.9 | 23,213.5 | 21,369.9 |
| | (c) Leisure hospitality & resorts business | 8,552.3 | 8,467.1 | 8,718.1 | 8,552.3 | 8,718.1 |
| | (d) Digiphoto imaging services | 3,063.7 | 2,732.0 | 2,230.2 | 3,063.7 | 2,230.2 |
| | Add: Common liabilities | 17,981.1 | 17,592.2 | 15,385.9 | 17,981.1 | 15,385.9 |
| | Total | 53,749.7 | 50,882.7 | 48,790.0 | 53,749.7 | 48,790.0 |

Notes:

1 Composition of business segments :

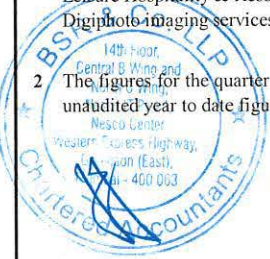
Financial services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.

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.

2 The figures for the quarter ended 31 March 2026 and 31 March 2025 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of third quarter of the relevant financial year which were subject to limited review by the statutory auditors of the company.



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

(Signature)

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Place : Mumbai
Date : 12 May 2026

Statement of Audited Consolidated Assets and Liabilities as at 31 March 2026

(Rupees in Millions)

| Particulars | Consolidated | Consolidated |
|--|-------------------------------------|-------------------------------------|
| | As at 31 March 2026 (Audited) | As at 31 March 2025 (Audited) |
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 14,839.2 | 13,454.2 |
| Capital work-in-progress | 79.7 | 64.2 |
| Goodwill | 11,828.2 | 11,249.5 |
| Other intangible assets | 2,257.3 | 1,180.3 |
| Intangible assets under development | 17.5 | 869.6 |
| Right of use assets | 2,550.1 | 2,204.4 |
| Investment accounted for using equity method | 109.9 | 107.3 |
| Financial assets | | |
| - Investments | 36.5 | 104.7 |
| - Loans | 164.5 | 147.1 |
| - Other financial assets | 5,053.7 | 679.6 |
| Income tax assets (net) | 2,096.4 | 2,314.3 |
| Deferred tax assets (net) | 1,705.3 | 2,016.4 |
| Other non-current assets | 719.3 | 819.5 |
| Total non-current assets | 41,457.6 | 35,211.1 |
| Current assets | | |
| Inventories | 498.0 | 361.7 |
| Financial assets | | |
| - Investments | 2,720.1 | 1,130.4 |
| - Trade receivables | 6,626.2 | 6,320.9 |
| - Cash and cash equivalents | 9,599.0 | 8,487.0 |
| - Bank balances other than cash and cash equivalents | 1,339.0 | 1,548.6 |
| - Loans | 2.0 | 3.0 |
| - Other financial assets | 10,479.5 | 11,355.2 |
| Other current assets | 6,263.8 | 6,739.0 |
| Total current assets | 37,527.6 | 35,945.8 |
| TOTAL ASSETS | 78,985.2 | 71,156.9 |
| EQUITY AND LIABILITIES | | |
| EQUITY | | |
| Equity share capital | 470.4 | 470.4 |
| Other equity | 24,993.0 | 22,125.7 |
| Equity attributable to owners of the company | 25,463.4 | 22,596.1 |
| Non controlling Interests | (227.9) | (229.2) |
| Total Equity | 25,235.5 | 22,366.9 |
| LIABILITIES | | |
| Non-current liabilities | | |
| Financial Liabilities | | |
| - Borrowings | 549.2 | 993.9 |
| - Lease liabilities | 1,967.0 | 1,711.6 |
| - Other financial liabilities | 119.0 | 47.1 |
| Provisions | 1,242.5 | 900.8 |
| Deferred tax liabilities (net) | 1,308.5 | 875.4 |
| Other non-current liabilities | 4,746.7 | 5,336.5 |
| Total non-current liabilities | 9,932.9 | 9,865.3 |
| Current liabilities | | |
| Financial liabilities | | |
| - Borrowings | 2,223.7 | 1,411.7 |
| - Lease liabilities | 653.8 | 534.2 |
| - Trade payables | | |
| i. Total outstanding dues of micro enterprises and small enterprises; and | 200.8 | 93.1 |
| ii. Total outstanding dues of creditors other than micro enterprises and small enterprises | 27,943.2 | 24,987.7 |
| - Other financial liabilities | 2,282.7 | 1,502.6 |
| Other current liabilities | 9,940.4 | 9,583.1 |
| Provisions | 303.0 | 375.8 |
| Current tax liabilities (net) | 269.2 | 436.5 |
| Total current liabilities | 43,816.8 | 38,924.7 |
| TOTAL LIABILITIES | 53,749.7 | 48,790.0 |
| TOTAL EQUITY AND LIABILITIES | 78,985.2 | 71,156.9 |

Place : Mumbai
Date : 12 May 2026



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

Statement of Audited Consolidated Statement of Cash Flows for the Year Ended 31 March 2026

(Rupees in Millions)

| Particulars | For the year ended 31 March 2026 (Audited) | For the year ended 31 March 2025 (Audited) |
|--|--|--|
| A) Cash flow from operating activities | | |
| Profit before tax | 3,299.2 | 3,821.4 |
| <i>Adjustments for</i> | | |
| Interest income | (1,028.8) | (677.1) |
| Gain on sale of property, plant and equipment (Exceptional items) | (256.5) | - |
| Dividend income from investments | (1.1) | (3.1) |
| Fair value gain on investments | (31.3) | (103.8) |
| Employees share based payment expense | 115.3 | 0.4 |
| Expenses on employees stock options schemes (Net) | (8.2) | 7.3 |
| Depreciation and amortisation expense | 1,595.3 | 1,418.8 |
| Gain on sale of property, plant and equipment | (21.5) | (21.3) |
| Net gain on disposal of Leases | (2.0) | (1.6) |
| Finance costs | 947.7 | 946.0 |
| Exchange loss/ (Gain) on foreign currency transactions | 361.6 | (102.3) |
| Share of profit from associates and joint venture accounted for using equity method | (30.8) | (37.8) |
| Liabilities no longer required written-back | - | (44.6) |
| Bad debts written off, allowance for expected credit losses | 40.0 | 159.0 |
| Operating Profit before working capital changes | 4,978.9 | 5,361.3 |
| Changes in working capital | | |
| Increase in trade payables | 3,063.2 | 3,513.9 |
| Increase in other financial liabilities (Non-current & current) | 761.0 | 135.7 |
| (Increase) in trade receivables | (345.3) | (7.8) |
| (Increase) in other financial and non-financial assets (Non-current & current) | (1,453.9) | (1,323.7) |
| (Increase) / Decrease in inventories | (136.3) | 42.4 |
| Increase / (Decrease) in employee benefits obligations | 192.7 | (25.8) |
| (Increase) in Loans | (17.8) | (4.8) |
| (Decrease) / Increase in other liabilities ((Non-current & current including provisions) | (233.2) | 425.5 |
| Cash generated from operations | 6,809.3 | 8,116.7 |
| Income taxes paid (net of refunds received) | (378.9) | (944.3) |
| Net cash generated from operating activities | 6,430.4 | 7,172.4 |
| B) Cash flow from investing activities: | | |
| Proceeds from sale of property, plant and equipment and other intangible assets | 489.5 | 87.4 |
| Purchase of property, plant and equipment and other intangible assets | (1,259.9) | (1,169.9) |
| Interest received | 942.5 | 561.0 |
| Dividend income from investments | 1.1 | 3.1 |
| (Investments) in fixed deposits with banks | (2,709.8) | (2,774.7) |
| (Investment) in joint venture | (30.3) | - |
| Purchase of current investments | (1,511.2) | - |
| Net cash (used in) investing activities | (4,078.1) | (3,293.1) |
| C) Cash flow from financing activities | | |
| Proceeds from issue of equity shares under employees stock options schemes including share application money | 18.1 | 34.0 |
| Proceeds from Borrowings | - | 246.6 |
| Repayment of Borrowings | (134.5) | (281.6) |
| Repayment of leases | (844.1) | (803.0) |
| Dividend paid (Net of withholding tax) | (279.7) | (331.1) |
| Finance costs paid | (652.2) | (695.3) |
| Net cash (used in) financing activities | (1,892.4) | (1,830.4) |



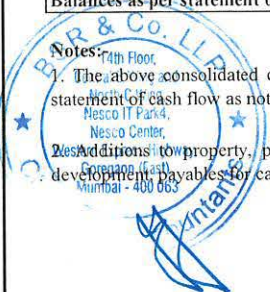
| Particulars | For the year ended 31 March 2026 (Audited) | For the year ended 31 March 2025 (Audited) |
|---|--|--|
| Net increase in cash and cash equivalents | 459.9 | 2,048.9 |
| Add: Cash and cash equivalents at the beginning of the financial year | 7,951.1 | 5,855.7 |
| Effects of exchange rate changes on cash and cash equivalents | 234.2 | 46.5 |
| Cash and cash equivalents at the end of the period | 8,645.2 | 7,951.1 |

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 | 9,599.0 | 8,487.0 |
| Bank overdrafts | (953.8) | (535.9) |
| Balances as per statement of cash flow | 8,645.2 | 7,951.1 |

Notes:
The above consolidated cash flow statement has been prepared under the "Indirect method" set out in Indian Accounting Standard (Ind AS-7) on statement of cash flow as notified under Companies (Accounts) Rules, 2015.

Additions to property, plant and equipment and other intangible assets includes movement of capital work in progress, 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
Managing Director and Chief Executive Officer
DIN: 07560302

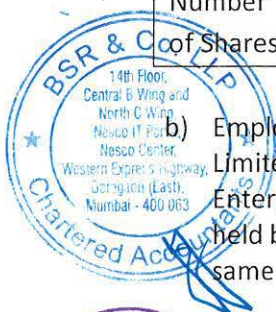
Place : Mumbai
Date : 12 May 2026

Notes forming part of Consolidated Financial Results for the quarter and year ended 31 March 2026

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 2026 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 12 May 2026.
2. The figures for the year ended 31 March 2026 have been audited by the Statutory Auditors of the Company. The report of Statutory Auditors is unqualified. The statement along with the auditor's report is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in. The figures for the quarter ended 31 March 2026 and 31 March 2025 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 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 31 March 2026 | Quarter ended 31 Dec 2025 | Quarter ended 31 March 2025 | Year ended 31 March 2026 | Year ended 31 March 2025 |
|------------------------|-----------------------------------|------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Number of Shares | 4,426,571 | 4,526,573 | 4,680,524 | 4,426,571 | 4,680,524 |

- b) Employees Trust holds shares of the Company as well as of its earlier subsidiary Qess 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 and disclosed separately in the company's consolidated financial results.



6. The Company had 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.

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 year ended 31 March 2026, 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 year ended 31 March 2026
8. The Nomination and Remuneration Committee (NRC), at its meetings held on 30 July 2025, 05 February 2026 and 20 March 2026, approved the grant of an aggregate of 6,734,553 stock options under various Employee Stock Option Schemes of the Company. Each stock option granted is exercisable into one equity share of the Company.
9. For the FY 2025-2026, the Board of Directors has recommended a total dividend of Re. 0.50 paise per equity share of the face value of Re.1 each amounting to Rs. 235.2 Mn (gross). The payout is subject to the approval of the shareholders at the ensuing Annual General Meeting to be held on 10 September 2026.
10. During the year, the company has paid an equity dividend of Re. 0.45 paise per equity share of the face value of Re.1 each amounting to Rs. 211.7 Mn (gross) to equity shareholders of the company pertaining to FY 2024-2025, pursuant to the approval of the equity shareholders of the Company at the Annual General meeting held on 03 September 2025.
11. Pursuant to the sale agreement dated 22 July 2025, the Company sold its immovable property located in Udyog Vihar Phase III, Gurugram (Haryana), India. The transaction resulted in a profit of Rs. 256.5 Mn (Rs. 177.4 Mn net of tax) from the sale of fixed assets. This profit has been reported under exceptional items in the financial results for the year ended 31 March 2026.
12. Effective 21 November 2025, the Government of India consolidated 29 existing labour regulations into four Labour codes, namely, The Code on Wages, 2019, The Industrial Relations Code, 2020, The Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, collectively referred to as the 'New Labour Codes'. The Ministry of Labour & Employment has published draft Central Rules and FAQs to enable assessment of the financial impact due to notification of New Labour Codes.



Based on the requirements of New Labour Codes and relevant Accounting Standards, the Group has estimated the liability for employee benefits, which has resulted in an incremental expense on account of recognition of past service costs. Considering the material, one-time nature of the incremental amount, the Group has presented the same as an 'Exceptional Item' in the consolidated financial results for the quarter ended 31 December 2025 and year ended 31 March 2026 amounting to Rs. 301 Mn, on the basis of guidance provided by ICAI. The Group continues to monitor the finalisation of Central / State Rules and clarifications from the Government on other aspects of the Labour Code and would provide appropriate accounting effect on the basis of such developments, if any, in subsequent periods.

13. The Board at its meeting held on 20 March 2026, approved the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL') and its wholly owned subsidiaries, namely Sterling Holiday Resorts Limited ('SHRL'), TC Visa Services (India) Limited ('TCVSL'), Jardin Travel Solution Limited ('JTSL'), and Borderless Travel Services Limited ('BTSL') and their respective shareholders, in accordance with the provisions of Sections 230 to 232 read with Sections 61 and 66 of the Companies Act, 2013 together with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, and the National Company Law Tribunal Rules, 2016 ('Scheme'). The Scheme inter alia provides:

- i. Demerger of the Resorts and Resort Management business of TCIL into SHRL. This business comprises multiple resorts located across India, offering leisure and retreat experiences in scenic natural surroundings, along with curated hospitality and resort management services catering to various customer segments. Shareholders of TCIL will receive shares of SHRL as a consideration for the demerger, in the ratio of 81 shares of SHRL for every 100 shares held in TCIL; and
- ii. The consolidation of 4 equity shares of TCIL of face value of INR 1 each into 1 equity share of TCIL of face value of INR 4 each; and
- iii. Amalgamation of TCVSL, JTSL and BTSL with TCIL; and
- iv. Reduction of paid-up equity share capital of TCIL by reducing the face value of paid-up equity shares from INR 4/- per equity share to INR 3/- per equity share.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme.

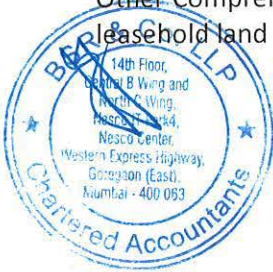
Further, exceptional item for the quarter and year ended 31 March 2026 includes cost incurred till date by the Group towards legal and professional fees in connection with the scheme of Rs. 15.4 Mn.

14. Pursuant to the provisions of the Income-tax Act, 2025 (as amended by the Finance Act, 2026), the Company has opted to transition to the New Tax Regime with effect from FY 2026-27. Accordingly, the deferred tax balances as at 31 March 2026 have been re-measured using the revised tax rate of 25.168% as against the earlier applicable rate of 34.944%. This re-measurement resulted in a one-time credit of Rs. 35.9 Mn towards reversal of deferred tax liability, which has been included under "Tax expense" for the quarter and year ended 31 March 2026.



15. 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 results.

16. During the quarter and year ended 31 March 2026, Sterling Holiday Resorts Limited, a subsidiary of the Company, recognised a revaluation gain of Rs. 1,347.2 Mn (Rs. 1,156.8 Mn net of tax) under Other Comprehensive Income (OCI), in line with its accounting policy of measuring freehold and leasehold land at fair value. The valuation was carried out by an independent external valuer.



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 May 2026

Thomas Cook (India) Limited

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



Annexure II

May 12, 2026

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, 2026

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, 2026.

This is for your information and records.

Thank you.

Yours faithfully,

For Thomas Cook (India) Limited



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