

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



February 5, 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 their meeting held on the even date have *inter-alia* considered and approved the Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2025 together with the respective Limited Review Reports issued by the Statutory Auditors (copy enclosed).

In accordance with Regulation 47(1) of the Listing Regulations, the Company would be publishing Unaudited Consolidated Financial Results for the quarter and nine months ended December 31, 2025 in newspapers.

Please note that the Board meeting commenced at 13:00 hours, the results were considered and approved by the Board at 14:50 hours. Thereafter, the meeting continued for consideration of the rest of the agenda items.

The above information is also available on the website of the Company at <https://www.thomascook.in/>

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
Fax: +91 (22) 6257 1010

Limited Review Report on unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Thomas Cook (India) Limited (hereinafter referred to as "the Company") for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") (in which are included interim financial information from Thomas Cook (India) Limited Employees Trust).
2. This Statement, which is the responsibility of the Company's management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Chartered Accountants

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



Jayesh T Thakkar

Partner

Mumbai

05 February 2026

Membership No.: 113959

UDIN:2526113959UOLIXS8566

Registered Office:

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

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

Page 1 of 1

THOMAS COOK (INDIA) LIMITED

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



CIN: L63040MH1978PLC020717

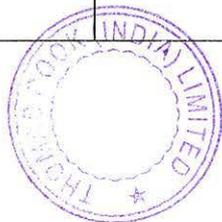
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2864

Email: sharedept@thomascook.in

Statement of Unaudited Standalone Financial Results for the Quarter and Nine Months Ended 31 December 2025

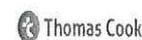
(Rupees in Millions)

Sr. No.	Particulars	Standalone					Year ended 31 March 2025
		Quarter ended 31 Dec 2025	Quarter ended 30 Sep 2025	Quarter ended 31 Dec 2024	Nine Months ended 31 Dec 2025	Nine Months ended 31 Dec 2024	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
				(Refer Note 6)		(Refer Note 6)	(Audited)
1	Income						
	(a) Revenue from operations	4,021.0	5,867.8	4,271.7	18,063.9	16,814.2	20,737.1
	(b) Other income						
	i. Mark to market gain on Investment [Refer note 5(b)]	-	-	-	-	32.1	30.4
	ii. Others	431.1	424.1	382.6	1,473.0	1,138.0	1,672.2
	Total income	4,452.1	6,291.9	4,654.3	19,536.9	17,984.3	22,439.7
2	Expenses						
	(a) Cost of services	2,778.3	4,395.6	3,109.8	13,574.9	12,549.9	15,279.4
	(b) Employee benefits expense	736.9	729.7	588.3	2,363.9	1,952.5	2,609.7
	(c) Finance costs	96.8	91.6	107.4	288.0	302.1	398.9
	(d) Depreciation and amortisation expense	87.2	82.4	74.9	250.4	219.0	296.7
	(e) Other expenses						
	i. Mark to market loss on Investment [Refer note 5(b)]	11.1	11.8	18.7	34.1	-	-
	ii. Others	595.0	500.1	596.0	1,653.1	1,575.4	2,174.8
	Total expenses	4,305.3	5,811.2	4,495.1	18,164.4	16,598.9	20,759.5
3	Profit before exceptional items and tax (1 - 2)	146.8	480.7	159.2	1,372.5	1,385.4	1,680.2
4	Exceptional items (Refer note 6,10 & 11)	(174.8)	256.5	-	81.7	-	(27.1)
5	Profit before tax (3 +/- 4)	(28.0)	737.2	159.2	1,454.2	1,385.4	1,653.1
6	Tax expense						
	a) Current tax	(3.8)	116.1	26.1	244.6	253.0	303.7
	b) Deferred tax	(2.8)	151.2	26.6	205.7	221.3	279.4
	Total tax expense	(6.6)	267.3	52.7	450.3	474.3	583.1
7	Net profit for the period/year (5 - 6)	(21.4)	469.9	106.5	1,003.9	911.1	1,070.0
8	Other comprehensive income						
	Items that will not be reclassified to profit or loss						
	(a) Remeasurements of post-employment benefit obligations	34.3	(9.9)	(8.9)	14.6	(26.8)	(44.2)
	(b) Income tax relating to items that will not be reclassified to profit or loss	(12.0)	3.5	3.2	(5.1)	9.4	70.3
	Total other comprehensive income/(loss), net of income tax	22.3	(6.4)	(5.7)	9.5	(17.4)	26.1
9	Total comprehensive income for the period/year (7 +/- 8)	0.9	463.5	100.8	1,013.4	893.7	1,096.1
10	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4	470.4
11	Other Equity						18,916.6
12	Earnings per share before exceptional Items (of Re. 1 each) (EPS for period is not annualised):						
	(a) Basic	0.20	0.65	0.23	2.04	1.96	2.36
	(b) Diluted	0.20	0.65	0.23	2.04	1.96	2.36
13	Earnings per share after exceptional Items (of Re. 1 each) (EPS for period is not annualised):						
	(a) Basic	(0.05)	1.01	0.23	2.16	1.96	2.30
	(b) Diluted	(0.05)	1.01	0.23	2.15	1.96	2.30



THOMAS COOK (INDIA) LIMITED

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Email: sharedept@thomascook.in



Statement of Unaudited Standalone Segment Results for the Quarter and Nine Months Ended 31 December 2025

(Rupees in Millions)

Sr.No.	Particulars	Standalone					
		Quarter ended 31 Dec 2025	Quarter ended 30 Sep 2025	Quarter ended 31 Dec 2024	Nine Months ended 31 Dec 2025	Nine Months ended 31 Dec 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited) (Refer Note 6)	(Unaudited)	(Unaudited) (Refer Note 6)	(Audited)
1	Segment revenue						
	(a) Financial services	653.2	739.7	647.7	2,142.0	2,234.0	2,890.1
	(b) Travel and related services	3,336.6	5,105.4	3,591.9	15,851.6	14,511.3	17,756.9
	(c) Leisure hospitality & resorts business	31.2	22.7	32.1	70.3	68.9	90.1
	Revenue from operations	4,021.0	5,867.8	4,271.7	18,063.9	16,814.2	20,737.1
2	Segment results						
	Profit before taxation and interest						
	(a) Financial services	290.5	371.9	256.4	1,007.7	1,081.5	1,350.1
	(b) Travel and related services	66.1	245.0	78.3	833.7	775.7	845.8
	(c) Leisure hospitality & resorts business	3.5	(2.3)	3.8	(4.7)	(4.2)	(13.1)
	Total	360.1	614.6	338.5	1,836.7	1,853.0	2,182.8
	Less : Finance costs	96.8	91.6	107.4	288.0	302.1	398.9
	: Unallocated Corporate Expenditure/(Income)	116.5	42.3	71.9	176.2	165.5	103.7
	Profit before exceptional items and tax	146.8	480.7	159.2	1,372.5	1,385.4	1,680.2
	Add/(Less) : Exceptional items (Refer note 6,10 & 11)	(174.8)	256.5	-	81.7	-	(27.1)
	Profit before tax	(28.0)	737.2	159.2	1,454.2	1,385.4	1,653.1
3	Segment assets						
	(a) Financial services	2,831.4	3,318.2	2,606.8	2,831.4	2,606.8	2,633.4
	(b) Travel and related services	4,113.9	5,246.2	4,264.9	4,113.9	4,264.9	4,951.3
	(c) Leisure hospitality & resorts business	611.2	593.1	575.5	611.2	575.5	584.0
	Add: common assets	37,013.1	36,534.5	34,286.1	37,013.1	34,286.1	34,116.2
	Total	44,569.6	45,692.0	41,733.3	44,569.6	41,733.3	42,284.9
4	Segment liabilities						
	(a) Financial services	924.6	970.1	1,865.8	924.6	1,865.8	926.8
	(b) Travel and related services	5,920.8	5,642.0	5,407.7	5,920.8	5,407.7	6,724.5
	(c) Leisure hospitality & resorts business	49.9	47.7	42.6	49.9	42.6	53.0
	Add: common liabilities	17,398.7	18,807.1	14,685.5	17,398.7	14,685.5	15,193.6
	Total	24,294.0	25,466.9	22,001.6	24,294.0	22,001.6	22,897.9

Notes:

Composition of Business Segments :

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



Place : Mumbai
Date : 05 February 2026



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

(Signature)

Maresh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Notes forming part of Unaudited Standalone Financial Results for the quarter and nine months ended 31 December 2025

1. The statement of unaudited standalone financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") for the quarter and nine months ended 31 December 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 05 February 2026.
2. The figures for the quarter and nine months ended 31 December 2025 were subjected to "Limited Review" by the Statutory Auditors of the Company. The statutory auditors have expressed an unmodified review conclusion. The Statement along with the review conclusion is being filed with the Stock Exchanges and is also available on the Company's website www.thomascook.in.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. The unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. a) Earnings Per Share (EPS) is calculated after reducing the number of shares of the Company held by the Thomas Cook (India) Limited Employee Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended 31 Dec 2025	Quarter ended 30 Sep 2025	Quarter ended 31 Dec 2024	Nine months ended 31 Dec 2025	Nine months ended 31 Dec 2024	Year ended 31 March 2025
Number of Shares	4,526,573	4,565,973	4,709,156	4,526,573	4,709,156	4,680,524

- b) Employees Trust holds shares of the Company as well as of its earlier subsidiary Qness Corp Limited (QCL), including its demerged entities, namely Digitide Solutions Limited and Bluspring Enterprises limited (listed in June 2025 quarter). The shares of QCL and its demerged entities held by the trust are subjected to fair valuation. Mark-to-market gain or loss arising out of the same is included and disclosed separately in the company's standalone financial results.
6. The Company completed the acquisition of Resorts Business from Nature Trails Resort Private Limited (NTRPL), (Wholly owned step-down subsidiary of the Company) on 19 March 2025 through slump sale for consideration of Rs. 522.5 Mn (gross) as per the terms mentioned in the Business Transfer Agreement as per appointed date 01 March 2025. The acquisition has been accounted under the 'Pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combination' at the carrying value of the assets and liabilities of NTRPL. Accordingly, the



company has restated its previous issued standalone financial results for the quarter and nine months ended 31 December 2024 to incorporate results of resort business acquired.

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

7. During the nine months ended 31 December 2025, Company made a payment of Rs. 171.0 Mn towards ex-gratia to Mr. Madhavan Menon pursuant to approval of Board of directors on 30 May 2025 and by shareholders in Annual General Meeting on 03 September 2025. Mr. Madhavan Menon retired as an Executive Chairman on 31 May 2025, and the payment was made in recognition of his 25 years of service. The said amount has been included under "Employee Benefits Expense" for the period ended 31 December 2025.
8. The Nomination and Remuneration Committee of the Company has, vide its resolution dated 30 July 2025, approved grant of 454,529 stock options under the Thomas Cook Employees Stock Option Plan 2013, 431,200 stock options under the Thomas Cook Employees Stock Option Scheme 2018 - Execom and 3,478,824 stock options under the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM. Each option entitles the participant to one share of the Company.

Further, the Nomination and Remuneration Committee of the Company has, at its meeting held on even date, approved grant of 1,000,000 stock options under the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM. Each option entitles the participant to one share of the Company.

9. Pursuant to the approval of the equity shareholders of the company at the Annual General Meeting held on 03 September 2025 dividend of Rs. 211.7 Mn (gross) was paid to the equity shareholders of the company on 16 September 2025 for the financial year ended 31 March 2025, i.e. Re. 0.45 (Rupees Forty-five paise only) per Equity Share of Re.1/- each on the total paid up equity share capital of Rs. 470.4 Mn.
10. Pursuant to the sale agreement dated 22 July 2025, the Company sold its immovable property located in Udyog Vihar Phase III, Gurugram (Haryana), India. The transaction was executed in the September 2025 quarter, resulting in a profit of Rs. 256.5 Mn (Rs. 177.4 Mn net of tax) on the sale of fixed assets. This profit has been reported under exceptional items in the financial results for the period ended 31 December 2025.
11. 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 and nine months ended 31 December 2025 amounting to Rs. 174.8 Mn, on the basis of guidance provided by ICAI. Upon notification of the related Rules to the New Labor Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Company will evaluate and account for differential impact, if any, in subsequent periods.

12. 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 period ended 31 December 2025.



Place: Mumbai
Date: 05 February 2026



MS

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

Mahesh Iyer
Managing Director and Chief Executive Officer
DIN: 07560302

Limited Review Report on unaudited consolidated financial results of Thomas Cook (India) Limited for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Thomas Cook (India) Limited (hereinafter referred to as "the Parent"), and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group") and its share of the net profit after tax and total comprehensive income of its associates and joint ventures for the quarter ended 31 December 2025 and year to date results for the period from 1 April 2025 to 31 December 2025 ("the Statement") (in which are included interim financial information of Thomas Cook (India) Limited Employees Trust), being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



Limited Review Report (Continued)

Thomas Cook (India) Limited

6. We did not review the interim financial results of 3 Subsidiaries included in the Statement, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 3,050.7 million and INR 8,835.0 million, total net profit after tax (before consolidation adjustments) of INR 49.5 million and INR 91.2 million and total comprehensive income (before consolidation adjustments) of INR 50.4 million and INR 92.1 million for the quarter ended 31 December 2025 and for the period 1 April 2025 to 31 December 2025, as considered in the Statement. These interim financial results have been reviewed by other auditors whose reports have been furnished to us by the Parent's management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter.

7. The Statement includes the interim financial results of 47 Subsidiaries which have not been reviewed, whose interim financial results reflect total revenues (before consolidation adjustments) of INR 3,394.1 million and INR 7,683.2 million, total net profit after tax (before consolidation adjustments) of INR 203.5 million and INR 173.3 million and total comprehensive income (before consolidation adjustments) of INR 203.4 million and INR 172.3 million for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of INR 6.2 million and INR 10.0 million and total comprehensive income of INR 6.0 million and INR 9.8 million for the quarter ended 31 December 2025 and for the period from 1 April 2025 to 31 December 2025 respectively as considered in the Statement, in respect of 4 Associates and 4 Joint Ventures, based on its interim financial results which have not been reviewed. According to the information and explanations given to us by the Parent's management, these interim financial results are not material to the Group.

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

Firm's Registration No.:101248WW-100022



Jayesh T Thakkar

Partner

Mumbai, Maharashtra

05 February 2026

Membership No.: 113959

UDIN:26113959YXJJDL8432

Annexure I

List of entities included in unaudited consolidated financial results.

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



Limited Review Report (Continued)

Thomas Cook (India) Limited

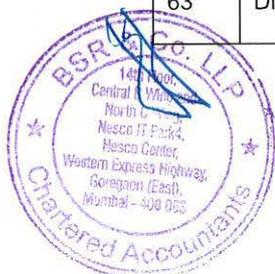
20	SITA World Travel (Nepal) Private Ltd	Subsidiary
21	SITA World Travel Lanka (Private) Limited	Subsidiary
22	SOTC Travel Limited	Subsidiary
23	Travel Corporation (India) Limited	Subsidiary
24	TC Tours Limited	Subsidiary
25	TC Visa Services (India) Limited	Subsidiary
26	Thomas Cook (Mauritius) Holding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



Limited Review Report (Continued)

Thomas Cook (India) Limited

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



Limited Review Report (Continued)

Thomas Cook (India) Limited

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



Statement of Unaudited Consolidated Financial Results for the Quarter and Nine Months Ended 31 December 2025

(Rupees in Millions)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31 Dec 2025	Quarter ended 30 Sept 2025	Quarter ended 31 Dec 2024	Nine Month ended 31 Dec 2025	Nine Month ended 31 Dec 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Revenue from operations	21,456.8	20,738.4	20,610.1	66,274.8	61,707.1	81,395.7
	(b) Other income						
	i. Mark to market gain on Investment [Refer note 5(b)]	-	-	-	-	32.1	30.4
	ii. Others	409.3	388.3	220.8	1,248.3	887.8	1,419.2
	Total income	21,866.1	21,126.7	20,830.9	67,523.1	62,627.0	82,845.3
2	Expenses						
	(a) Cost of services	15,518.4	15,313.7	15,165.4	49,025.3	45,439.0	59,772.9
	(b) Employee benefits expense (Refer note 7)	2,983.6	2,797.3	2,565.3	8,696.9	7,714.3	10,414.0
	(c) Finance costs	242.1	236.9	259.5	717.3	710.7	946.0
	(d) Depreciation and amortisation expense	414.5	391.9	369.1	1,171.1	1,055.2	1,418.8
	(e) Other expenses						
	i. Mark to market loss on Investment [Refer note 5(b)]	11.1	11.8	18.7	34.1	-	-
	ii. Others	1,799.0	1,533.6	1,703.2	5,026.6	4,771.5	6,441.8
	Total expenses	20,968.7	20,285.2	20,081.2	64,671.3	59,690.7	78,993.5
3	Profit before exceptional items and tax (1 - 2)	897.4	841.5	749.7	2,851.8	2,936.3	3,851.8
4	Exceptional items (Refer note 6,10,11 &12)	(301.0)	256.5	(37.1)	(44.5)	(37.1)	(68.2)
5	Profit before tax (3 +/- 4)	596.4	1,098.0	712.6	2,807.3	2,899.2	3,783.6
6	Tax expense						
	a) Current tax	109.2	187.4	86.9	503.2	423.7	539.4
	b) Deferred tax	38.5	205.4	159.1	416.2	562.7	698.1
	Total tax expense	147.7	392.8	246.0	919.4	986.4	1,237.5
7	Net Profit for the period/ year (5 - 6)	448.7	705.2	466.6	1,887.9	1,912.8	2,546.1
8	Share of net profit from associates and joint ventures accounted for using equity method	6.2	2.3	6.3	10.1	11.0	37.8
9	Net Profit for the period/ year (7 +/- 8)	454.9	707.5	472.9	1,898.0	1,923.8	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	30.0	(12.9)	(9.0)	5.2	(28.3)	(79.8)
	b) Income tax relating to items that will not be reclassified to profit or loss	(11.3)	4.2	3.2	(3.2)	(96.6)	(92.9)
	c) Share of other comprehensive (loss) of equity accounted investees (net of income tax)	(0.4)	-	-	(0.4)	-	-
	B. Items that will be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	(83.1)	(67.4)	128.2	(225.4)	(47.0)	(78.7)
	Total other comprehensive (loss)/ income, net of income tax	(64.8)	(76.1)	122.4	(223.8)	(171.9)	(251.4)
11	Total comprehensive income for the period/ year (9 +/- 10)	390.1	631.4	595.3	1,674.2	1,751.9	2,332.5
	Net Profit attributable to:						
	- Owners	417.0	664.4	495.8	1,801.9	1,897.6	2,543.3
	- Non-controlling interests	37.9	43.1	(22.9)	96.1	26.2	40.6
	Total comprehensive income attributable to:						
	- Owners	356.8	577.6	610.4	1,565.5	1,698.7	2,266.8
	- Non-controlling interests	33.3	53.8	(15.1)	108.7	53.2	65.7
12	Paid-up equity share capital - Face value of Re. 1 each	470.4	470.4	470.4	470.4	470.4	470.4
13	Other equity						22,125.7
14	Earnings per share (EPS) before exceptional items (of Re. 1 each) (EPS for period is not annualised):						
	(a) Basic	1.35	1.06	1.14	3.96	4.15	5.61
	(b) Diluted	1.35	1.06	1.14	3.96	4.15	5.61
15	Earnings per share (EPS) after exceptional items (of Re. 1 each) (EPS for period is not annualised):						
	(a) Basic	0.90	1.42	1.06	3.87	4.07	5.46
	(b) Diluted	0.90	1.42	1.06	3.87	4.07	5.46



Statement of Unaudited Consolidated Segment Results for the Quarter and Nine Months Ended 31 December 2025

(Rupees in Millions)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31 Dec 2025	Quarter ended 30 Sept 2025	Quarter ended 31 Dec 2024	Nine Month ended 31 Dec 2025	Nine Month ended 31 Dec 2024	Year ended 31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment revenue						
	(a) Financial services	761.5	845.0	744.2	2,448.6	2,490.1	3,277.1
	(b) Travel and related services	16,781.3	16,891.3	16,229.9	53,456.3	48,965.9	64,688.8
	(c) Leisure hospitality & resorts business	1,549.5	1,044.2	1,389.3	3,950.6	3,842.3	5,006.4
	(d) Digiphoto imaging services	2,364.5	1,957.9	2,246.7	6,419.3	6,408.8	8,423.4
	Revenue from operations	21,456.8	20,738.4	20,610.1	66,274.8	61,707.1	81,395.7
2	Segment results						
	Profit before tax and finance costs						
	(a) Financial services	316.4	411.2	288.1	1,101.1	1,163.8	1,498.3
	(b) Travel and related services	516.3	651.3	471.4	1,978.8	1,896.7	2,485.4
	(c) Leisure hospitality & resorts business	470.5	168.9	427.1	1,048.8	1,056.2	1,290.9
	(d) Digiphoto imaging services	82.7	23.0	58.3	211.6	189.4	267.8
	Total	1,385.9	1,254.4	1,244.9	4,340.3	4,306.1	5,542.4
	Less: Finance costs	242.1	236.9	259.5	717.3	710.7	946.0
	: Unallocated corporate expenditure	246.4	176.0	235.7	771.2	659.1	744.6
	Profit before exceptional items and tax	897.4	841.5	749.7	2,851.8	2,936.3	3,851.8
	Add/ (Less): Exceptional Items	(301.0)	256.5	(37.1)	(44.5)	(37.1)	(68.2)
	Profit before tax	596.4	1,098.0	712.6	2,807.3	2,899.2	3,783.6
3	Segment assets						
	(a) Financial services	3,535.4	3,901.9	3,184.1	3,535.4	3,184.1	3,145.0
	(b) Travel and related services	22,784.9	23,808.4	23,029.9	22,784.9	23,029.9	22,971.9
	(c) Leisure hospitality & resorts business	17,185.7	16,939.8	16,300.0	17,185.7	16,300.0	16,721.6
	(d) Digiphoto imaging services	5,330.3	4,974.0	4,891.8	5,330.3	4,891.8	4,817.6
	Add: Common assets	25,910.1	25,217.0	23,075.9	25,910.1	23,075.9	23,500.8
	Total	74,746.4	74,841.1	70,481.7	74,746.4	70,481.7	71,156.9
4	Segment liabilities						
	(a) Financial services	1,191.1	1,130.2	2,093.3	1,191.1	2,093.3	1,085.9
	(b) Travel and related services	20,900.3	20,381.3	20,524.4	20,900.3	20,524.4	21,369.9
	(c) Leisure hospitality & resorts business	8,467.1	8,546.1	8,932.1	8,467.1	8,932.1	8,718.1
	(d) Digiphoto imaging services	2,732.0	2,360.0	2,270.2	2,732.0	2,270.2	2,230.2
	Add: Common liabilities	17,592.2	19,000.2	14,878.1	17,592.2	14,878.1	15,385.9
	Total	50,882.7	51,417.8	48,698.1	50,882.7	48,698.1	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.



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

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

Place : Mumbai
 Date : 05 February 2026

Notes forming part of Unaudited Consolidated Financial Results for the quarter and nine months ended 31 December 2025

1. The statement of unaudited consolidated financial results ("the Statement") of Thomas Cook (India) Limited which includes the financial information of Thomas Cook (India) Limited Employee Trust ("the Company") its subsidiaries (together referred to as "the Group"), associates and joint ventures for the quarter and nine months ended 31 December 2025 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 05 February 2026.
2. The figures for the quarter and nine months ended 31 December 2025 were subjected to "Limited Review" by the Statutory Auditors of the Group. The statutory auditors have expressed an unmodified review conclusion. The Statement along with the review conclusion is being filed with the Stock Exchange and is also available on the Company's website www.thomascook.in.
3. These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
4. Pursuant to the provisions of the Listing Regulations, the Company will publish Unaudited consolidated financial results in the newspapers. The unaudited consolidated financial results of the Group will be made available on the Company's website www.thomascook.in and on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
5. a) Earning Per Share (EPS) is calculated after reducing the number of shares of the Company held by the Thomas Cook (India) Limited Employee Trust ("Trust") as under: -

Reporting Period Ended	Quarter ended 31 Dec 2025	Quarter ended 30 Sep 2025	Quarter ended 31 Dec 2024	Nine months ended 31 Dec 2025	Nine months ended 31 Dec 2024	Year ended 31 March 2025
Number of Shares	4,526,573	4,565,973	4,709,156	4,526,573	4,709,156	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 completed the acquisition of Resorts Business from Nature Trails Resort Private Limited (NTRPL), (who is wholly owned step-down subsidiary of the Company) on 19 March 2025 through slump sale for consideration of Rs. 522.5 Mn (gross) as per the terms mentioned in the Business Transfer Agreement as per appointed date 01 March 2025. The acquisition has been accounted by the Company in its standalone financial results under the 'Pooling of interest' method in accordance with Appendix C of Ind AS 103 'Business Combination' at the carrying value



of the assets and liabilities of NTRPL. Accordingly, the company has restated its previous issued standalone financial results for the quarter and nine months ended 31 December 2025 to incorporate results of resort business acquired.

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

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

7. During the nine months ended 31 December 2025, Company made a payment of Rs. 171.0 Mn towards ex-gratia to Mr. Madhavan Menon pursuant to approval of Board of directors on 30 May 2025 and by shareholders in Annual General Meeting on 03 September 2025. Mr. Madhavan Menon retired as an Executive Chairman on 31 May 2025, and the payment was made in recognition of his 25 years of service. The said amount has been included under "Employee Benefits Expense" for the period ended 31 December 2025.
8. The Nomination and Remuneration Committee of the Company has, vide its resolution dated 30 July 2025, approved grant of 454,529 stock options under the Thomas Cook Employees Stock Option Plan 2013, 431,200 stock options under the Thomas Cook Employees Stock Option Scheme 2018 - Execom and 3,478,824 stock options under the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM. Each option entitles the participant to one share of the Company.

Further, the Nomination and Remuneration Committee of the Company has, at its meeting held on even date, approved grant of 1,000,000 stock options under the Thomas Cook Employees Stock Option Scheme 2024 - EXECOM. Each option entitles the participant to one share of the Company.

9. Pursuant to the approval of the equity shareholders of the company at the Annual General Meeting held on 03 September 2025 dividend of Rs. 211.7 Mn (gross) was paid to the equity shareholders of the company on 16 September 2025 for the financial year ended 31 March 2025, i.e. Re. 0.45 (Rupees Forty-five paise only) per Equity Share of Re.1/- each on the total paid up equity share capital of Rs. 470.4 Mn.
10. Pursuant to the sale agreement dated 22 July 2025, the Company sold its immovable property located in Udyog Vihar Phase III, Gurugram (Haryana), India. The transaction was executed in the September 2025 quarter, resulting in a profit of Rs. 256.5 Mn (Rs. 177.4 Mn net of tax) on the sale of fixed assets. This profit has been reported under exceptional items in the financial results for the period ended 31 December 2025.
11. 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 and nine months ended 31 December 2025 amounting to Rs. 301 Mn, on the basis of guidance provided by ICAI. Upon notification of the related Rules to the New Labor Codes by the Government and any further clarification from the Government on other aspects of the New Labour Codes, the Group will evaluate and account for differential impact, if any, in subsequent periods.

12. 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.



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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: 05 February 2026