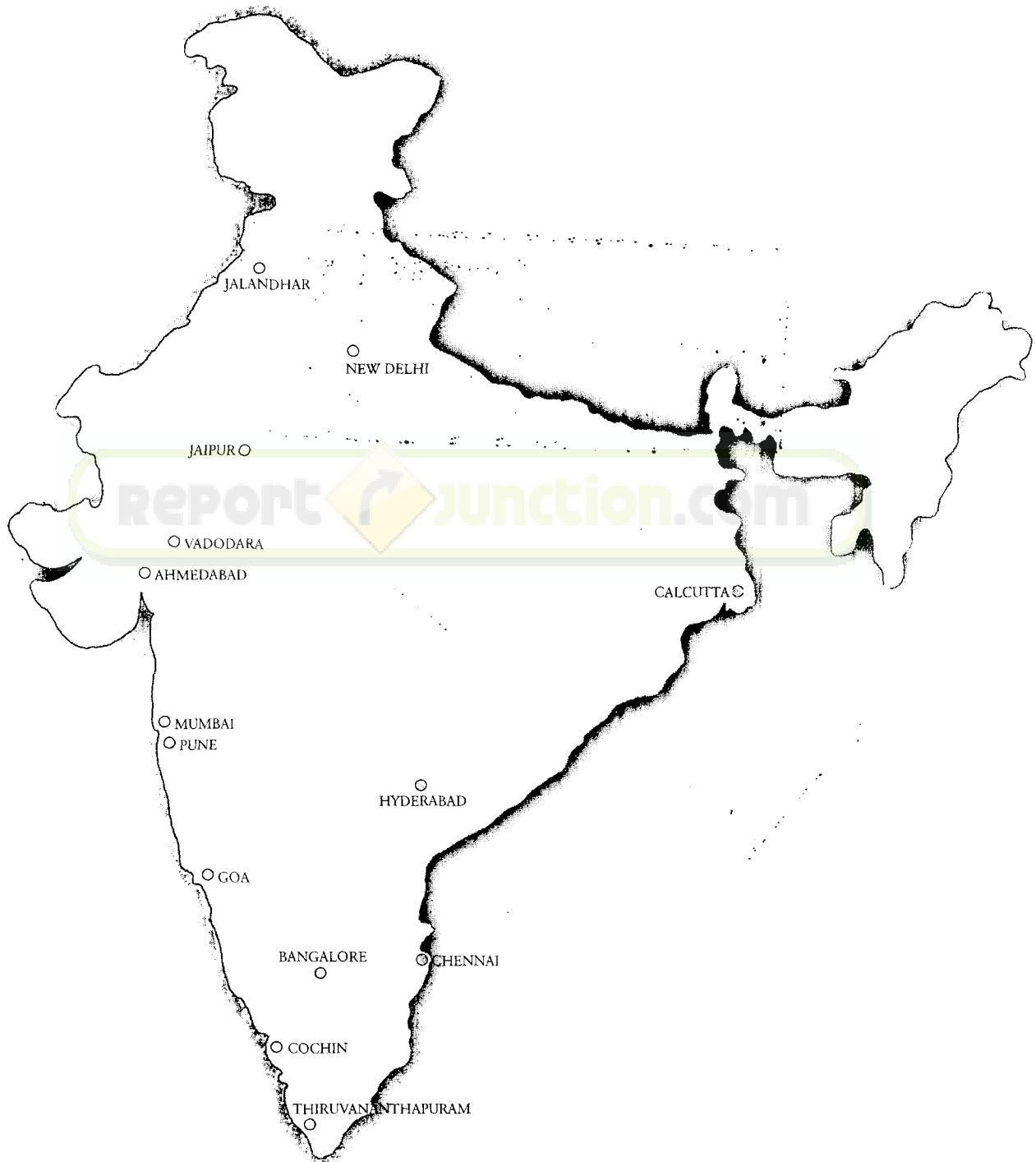






THE THOMAS COOK NETWORK IN INDIA

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### THE CONQUEST OF TRAVEL

*Man's love for travel evolved into a universal passion in the 20<sup>th</sup> Century. His fascination for the remote and the exotic led to a movement of humans that dwarfed the great migrations of the past. Human society, static for centuries, became more mobile, and the world more accessible. Thomas Cook is proud of the contribution it has made towards this broadening of the human horizon.*



The 20<sup>th</sup> Century is an exclamation mark in human history. It has seen man conquer space, harness the energy of the atom, and take the arts to greater heights of expression. It is the ultimate tribute to man's zeal for exploration, discovery and progress.

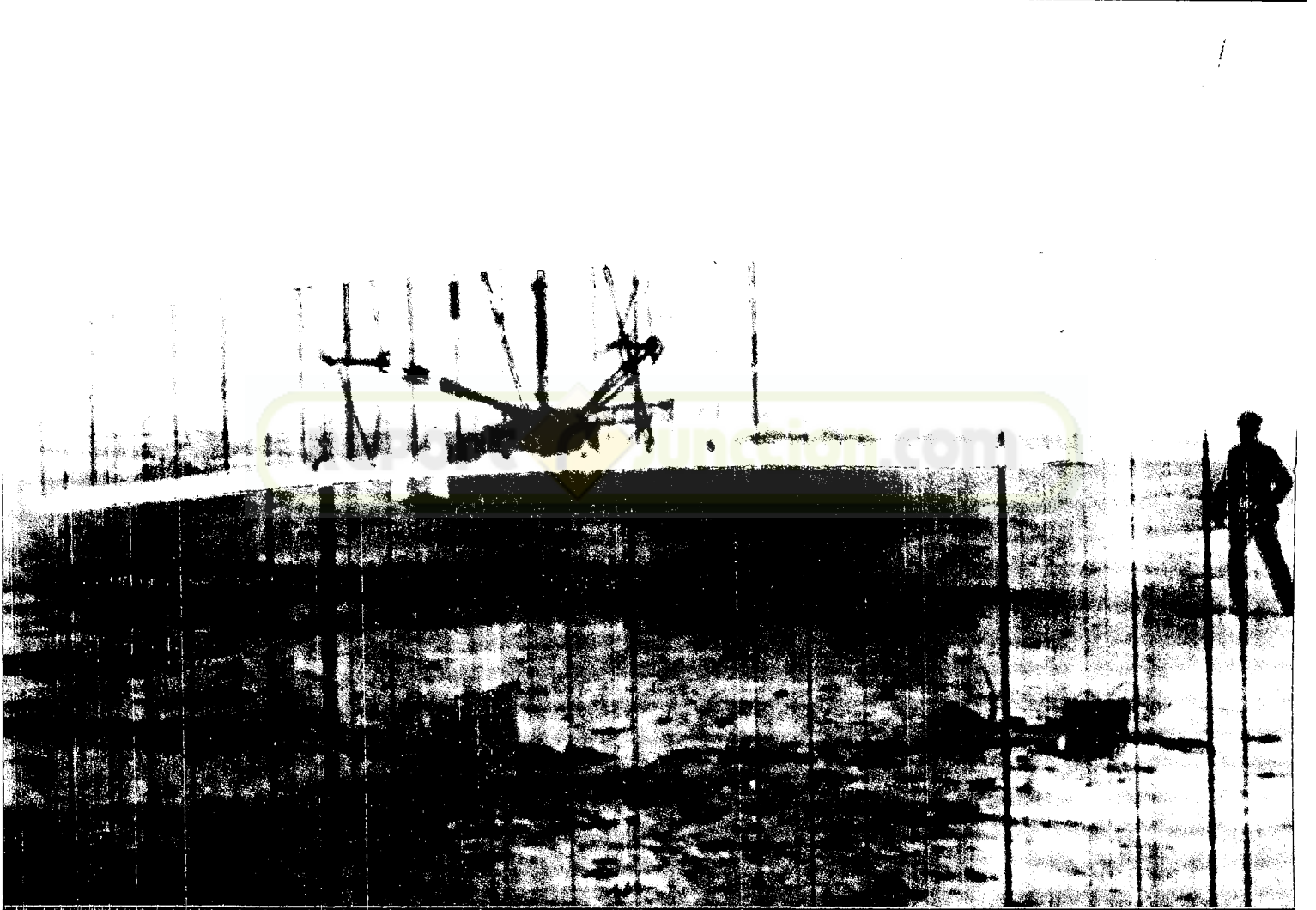
The 20<sup>th</sup> Century has extended man's command over both the infinite and the microscopic. As the Hubble telescope beams down dazzling images of heavenly bodies, electronic scanners bring to light the last secrets of the human body.

Time itself seems to have moved faster in the 20<sup>th</sup> Century. While hundreds of years were spent conquering the seven seas, just a few decades of space exploration finds man reaching for the planets.

The 20<sup>th</sup> Century experienced the advent of the Information Age. It ushered in the electronic revolution and man's subsequent conquest of cyberspace. A conquest that has made him the master of a borderless planet.

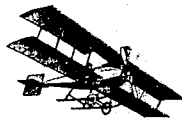
Thomas Cook salutes the spirit of endeavour in 20<sup>th</sup> Century man. The spirit that spurs him on, to explore the unfamiliar and discover the unexpected. To conquer newer worlds in the new millennium.

# 2003



### THE CONQUEST OF AIR

*On December 17, 1903, at Kitty Hawk, man's ambition to conquer the air was fulfilled by the Wright brothers. Orville Wright made the first successful flight, which lasted 12 seconds, in a self-powered craft. There was no looking back, the history of travel had changed forever. Within a few decades, regular flights were connecting distant cities, bridging countries and spanning continents. Bringing the people of the world closer.*



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THOMAS COOK (INDIA) LIMITED

**P. P. MADHAVJI**

*Chairman*

**Auditors**

Lovelock & Lewes

**M. L. APTE**

**Solicitors**

Crawford Bayley & Co.

**H. S. BILLIMORIA**

**Principal Bankers**

**D. P. ROY**

The Hongkong & Shanghai

Banking Corporation Ltd.

ANZ Grindlays Bank plc.

**J. DONALDSON**

State Bank of Bikaner & Jaipur

State Bank of India

Standard Chartered Bank

**L. PORTER**

**Registered Office**

**J. McEWAN**

Thomas Cook Building

Dr. Dadabhai Naoroji Road

Mumbai - 400 001

**A. M. KAKKAR**

*Chief Executive Officer*

*& Managing Director*

**Registrar and Share Transfer Agents**

Tata Share Registry Ltd.

Army Navy Building

148, M. G. Road

Fort, Mumbai - 400 001

**J. D. KETKAR**

*Executive Director*

**SECRETARY:**

**R. R. KENKARE**

*Head of Legal &*

*Company Secretary*

**TO THE MEMBERS:**

Your Directors have pleasure in presenting the Twenty Second Annual Report, together with the Balance Sheet and the Profit and Loss Account for the year ended 31st December, 1998.

The Company has produced impressive results during the year ended 31st December, 1998. This is despite keen competition in all the areas of the Company's activities and low market enthusiasm due to general uncertain economic and political conditions prevalent in the country.

	Jan./Dec. (1998)	Jan./Dec. (1997)
(Rupees in lakhs)		
Profit before Taxation	2424.54	2158.46
Provision for Taxation	700.00	750.00
Excess provision for Taxation for earlier years written back	—	40.00
Profit after Taxation	1724.54	1448.46
Transferred to Reserve U/S. 80 HHD of the Income Tax Act, 1961	150.00	125.00
Transferred to General Reserve	1000.00	1000.00
Proposed Dividend	437.50	393.75

All the core activities of the Company fared well during the year. Your Company has expanded its geographical base with three new offices. One at Baroda, the second at Chinchwad, Pune and the third at Delhi's C 33 Connaught Place which is equipped with touch – screen kiosks for interactive information dissemination. This takes your Company's strength to 43 offices in 14 cities across the country.

The performance by Foreign Exchange business has been exceptionally good with a good inflow of foreign currency as a results of aggressive marketing efforts. This enabled the Company to negate the impact of a recessionary economic trend. During the year under review, the Company successfully established its first ever implant with State Bank of India at Calangute, Goa. In the last quarter of the year, your Company also launched Visa Travel Money Card, a pre-paid ATM card which enables the traveller to withdraw local currency from more than 44,000 Visa ATMs(cash dispensers) across 117 countries worldwide. This facility is available 24 hours a day, 365 days a year. The Moneygram service launched in the previous year has seen encouraging inflow of remittances.

Your Company's leisure travel division - Thomas Cook Holidays, too fared well with its wide range of exciting and affordable packages for international and domestic tours. The Company continues to be the General Sales Agent for prominent principals such as Cosmos Tourama of UK, Star Cruise and Cunard Cruise Lines and the Selling Agent for Club Med.

In the Corporate Travel segment, the Company is focusing on providing travel management services to large multinationals, blue chip companies and corporates to enable efficient optimization of their travel budgets.

Your Directors are pleased to inform that your CEO & Managing Director, Mr. Ashwini Kakkar, has been appointed as a member of the Executive Committee, Thomas Cook

Group. The primary role of this committee is to focus on the development and effective implementation of a coherent business strategy and to provide a clear, decisive and responsive leadership to the Group which in turn will benefit your Company.

The Directors are also pleased to inform that the Federation of Indian Chamber of Commerce and Industry (FICCI) has nominated your Company's Chairman, Mr. Pradip Madhavji to head the Tourism Committee of FICCI. In the past couple of years, FICCI has provided your Company with a platform to project the image of your Company with Tourism and other related authorities of the Government of India. It now wishes to focus greater attention on tourism promotion particularly in the year which has been declared by the government as the "Visit India Year".

During the year under review, your Company has invested over Rs. 6 Crores in revamping its technology, not only to address the way business is carried on in a changing Global market place but also to ensure that the systems address the millenium date change and other associated problem dates.

Your Company attaches the highest priority to the millenium project and constant communication with staff and other public is undertaken on this subject.

**DIVIDEND :**

Your Directors are pleased to recommend a dividend of 50%. The dividend absorbs Rs. 4,37,50,000/-.