

6th November, 2017

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
NCRPS Scrip Code: 715022
NCD Scrip Code: 949099, 952673, 952674,
952675

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
NCRPS Scrip Code: Thomas Cook CRNCPS 8.50% 2022
NCD: THC10.52; Thomas Cook 9.37% 2018 SERIES 1,
Thomas Cook 9.37% 2019 SERIES 2 Thomas Cook
9.37% 2020 SERIES 3
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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2017 together with the respective Limited Review Reports thereon are enclosed.

The above financial results have been duly approved by the Board of Directors at its Meeting held today which commenced at 16:30 and concluded at 18:45

This is for your information and records.

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

Amit J. Parekh
Company Secretary and Compliance Officer

Encl:a/a

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

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Consolidated Limited Review Report To The Board of Directors of Thomas Cook (India) Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Thomas Cook (India) Limited ('the Company') and its subsidiaries, associates and jointly controlled entity (collectively, 'the Group') as listed in Annexure-I for the quarter and six months ended 30 September 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors at its meeting held on 6 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The accompanying Statement includes the interim financial results of 11 subsidiaries whose interim financial information reflects total assets of Rs 86,539 lakhs as at 30 September 2017, revenues of Rs 43,707 lakhs and Rs 82,870 lakhs for the quarter ended and six months ended 30 September 2017 respectively, net profit after tax of Rs 1,943 lakhs and Rs 3,348 lakhs for the quarter ended and six months ended 30 September 2017 respectively and other comprehensive income of Rs 1,019 lakhs and Rs 1,087 lakhs for the quarter ended and six months ended 30 September 2017 respectively which has been reviewed by their respective auditors and whose reports have been furnished to us. The above total assets, revenues, net profit after tax and other comprehensive income (after tax) are before giving effect to any consolidated adjustments. Our conclusion on the unaudited consolidated financial results, in so far as it relates to such subsidiaries is based solely on the reports of the other auditors.

Of the 11 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's management and reviewed by us.



Consolidated Limited Review Report (*Continued*)

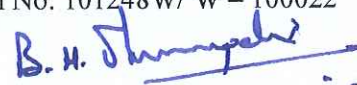
The accompanying Statement includes the interim financial results of 49 subsidiaries whose interim financial total assets of Rs 100,666 lakhs as at 30 September 2017, revenues of Rs 46,627 lakhs and Rs 53,326 lakhs for the quarter ended and six months ended 30 September 2017 respectively, net loss after tax of Rs 833 lakhs and Rs 863 lakhs for the quarter ended and six months ended 30 September 2017 respectively and other comprehensive income/ (loss) of Rs (1,129) lakhs and Rs(1,145) lakhs for the quarter ended and six months ended 30 September 2017 respectively and the Group's share of total comprehensive income/ (loss) of Rs (28) lakhs and Rs 29 lakhs for the quarter and six months ended 30 September 2017 in respect of 4 associates and 1 jointly controlled entity which have not been subjected to a review. These interim financial results have been certified by the Company's management and our report on the Statement, in so far as it relates to the amounts included in respect of these entities, is based solely on such interim financial results certified by the Company's management. In our opinion and according to the information and explanations given to us by the Company's management, these financial results, are not material to the Group.

Our conclusion on the Statement, is not modified with respect to our reliance on the work done by and the reports of the other auditors and the interim financial results certified by the Company's management.

The unaudited consolidated financial results for the quarter and six months ended 30 September 2016 and audited consolidated financial results for the year ended 31 March 2017 included in the Statement, were reviewed/audited by the predecessor auditors, whose limited review report dated 26 October 2016 and audit report dated 25 May 2017 expressed an unmodified conclusion/opinion on those unaudited/audited consolidated financial results, respectively.

Based on our review conducted as above and on consideration of the reports of other auditors as referred to herein, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI circular dated 5 July 2016 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



Mumbai
6 November 2017

Bhavesh Dhupelia
Partner
Membership No: 042070

Consolidated Limited Review Report (*Continued*)

Annexure – 1

The Statement includes the results of the following entities

Names of the Entities

Subsidiaries:

Aravon Services Private Limited
Asian Trails (M) SDN BHD
Asian Trails (Vietnam) Company Limited
Asian Trails Company Limited
Asian Trails Holding Limited
Asian Trails Limited
Asian Trails Tours Limited
AT Lao Company Limited
Australia Tours Management Pty. Ltd
Borderless Travel Services Ltd.
Brainhunter Companies (Canada) Inc
Brainhunter Companies LLC
Brainhunter Systems Ltd.
CentreQ Business Services Private Limited
Chang Som Limited
CoAchieve Solutions Private Limited
Comtel Solutions Pte. Ltd.
Dependo Logistics Solutions Private Limited
Desert Adventure Tourism Limited
Desert Adventures Tourism LLC
Excelus Learning Solutions Private Limited
Gulf Dunes LLC
Gulf Dunes Tourism LLC
Horizon Travel Holdings (Singapore) Private Limited
Horizon Travel Services LLC (USA)
IKYA Business Services (Private) Limited
Indian Horizon Marketing Services Limited
Inticore VJP Advance Systems Private Limited
Jardin Travel Solutions Ltd.
Kuoni Australia Holding Pty. Ltd.
Kuoni Destination Management (Beijing) Limited
Kuoni Private Safaris (Pty.) Limited
Kuoni Private Safaris Namibia (Pty.) Limited
Luxe Asia (Private) Limited
MEX Infotech Private Limited
MEXchange (Ireland) Limited
MEXchange Holdings Inc.
MEXchange Inc, USA
Mindwire Systems Limited



Consolidated Limited Review Report (Continued)

Annexure – 1 (Continued)

Muscat Desert Adventure Tourism LLC
Nature Trails Resorts Private Limited
Private Safaris (East Africa) Limited
PT. Asian Trails Limited
Quess (Philippines) Corp.
Quess Corp Inc., USA
Quess Corp Lanka (Private) Limited
Quess Corp Limited
Quesscorp Holdings Pte Ltd.
QuessGlobal (Malaysia) SDN. BHD.
Reem Tours & Travel LLC
SITA World Travel (Nepal) Pvt Ltd
SITA World Travel Lanka (Private) Ltd.
SOTC Travel Limited
SOTC Travel Management Private Limited
Sterling Holiday Resorts (Kodaikanal) Limited
Sterling Holiday Resorts Limited
Sterling Holidays (Ooty) Limited
TC Tours Limited (formerly known as Thomas Cook Tours Ltd.)
TC Visa Services (India) Limited
Thomas Cook (Mauritius) Holding Company Limited
Thomas Cook (Mauritius) Holidays Limited
Thomas Cook (Mauritius) Operations Co. Limited
Thomas Cook Lanka (Private) Limited
Travel Circle International (Mauritius) Limited
Travel Circle International Limited
Travel Corporation (India) Limited

Associates and Joint venture:

Terrier Security Services (India) Private Limited
Simpliance Technologies Private Limited
Heptagon Technologies Private Limited
Himmer Industrial Services (M) SDN BHD
TC Micro Vacation India Private Limited





Statement of Consolidated Unaudited Results for the Quarter and Half Year Ended, September 30, 2017

(Rupees in Lakhs)

PART- I		Consolidated					
		Quarter ended 30th September 2017	Quarter ended 30th June 2017	Quarter ended 30th September 2016	Half year ended 30th September 2017	Half year ended 30th September 2016	Year ended 31st March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sr. No.	Particulars						
1	Income from operations						
	(a) Income from operations	267,563.7	276,411.8	209,220.5	543,975.6	458,094.5	858,799.6
	(b) Other Income	1,495.3	2,001.3	2,699.1	3,496.6	4,341.7	9,431.3
	Total Income from operations	269,059.0	278,413.1	211,919.6	547,472.2	462,436.2	868,230.9
2	Expenses						
	(a) Cost of Services	110,358.5	121,936.8	81,886.6	232,295.3	197,857.6	337,118.6
	(b) Employee benefits expense	125,406.9	115,793.4	100,123.8	241,200.3	198,443.0	405,388.9
	(c) Finance Cost	3,726.7	3,526.0	2,901.2	7,252.6	5,953.7	13,089.1
	(d) Depreciation and amortisation expense	2,511.7	2,110.2	2,184.4	4,621.9	4,217.3	8,463.0
	(e) Other expenses	25,141.9	23,219.6	20,372.2	48,361.5	40,754.3	85,034.0
	Total expenses	267,145.7	266,586.0	207,468.2	533,731.6	447,225.9	849,093.6
3	Profit / (Loss) from operations before exceptional items (1 - 2)	1,913.3	11,827.1	4,451.4	13,740.6	15,210.3	19,137.3
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	1,913.3	11,827.1	4,451.4	13,740.6	15,210.3	19,137.3
6	Tax expense						
	a) Current Tax	817.7	4,413.0	2,439.4	5,230.7	5,565.7	6,515.6
	b) Deferred Tax	443.8	644.4	8.4	1,088.2	1,439.4	4,867.1
	c) Income tax relating to previous year	(6,749.4)	-	-	(6,749.4)	-	-
	Total Tax Expense	(5,487.9)	5,057.4	2,447.8	(430.5)	7,005.1	11,382.7
7	Net Profit / (Loss) for the period (5 - 6)	7,401.2	6,769.7	2,003.6	14,171.1	8,205.2	7,754.6
8	Share of Profit / (loss) of associates and joint ventures	(30.9)	55.1	-	24.2	-	12.5
9	Net Profit / (Loss) for the period (7 +/- 8)	7,370.3	6,824.8	2,003.6	14,195.3	8,205.2	7,767.1
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(201.9)	(64.6)	6.3	(266.5)	(208.7)	32.8
	B. Items that will be reclassified to profit or loss	(360.2)	483.1	(51.9)	122.9	(51.9)	(333.3)
	Total other comprehensive income, net of income tax	(562.1)	418.5	(45.6)	(143.6)	(260.6)	(300.5)
11	Total Comprehensive income for the period (9 +/- 10)	6,808.2	7,243.3	1,958.0	14,051.7	7,944.6	7,466.6
	Net Profit/(Loss) attributable to:						
	- Owners	2,405.9	5,856.0	940.6	8,262.0	6,422.2	3,818.1
	- Non-controlling interests	4,964.4	968.8	1,063.0	5,933.3	1,783.0	3,949.0
	Total comprehensive income attributable to:						
	- Owners	2,094.4	6,029.0	942.6	8,123.4	6,233.2	3,607.8
	- Non-controlling interests	4,713.8	1,214.3	1,015.4	5,928.3	1,711.4	3,858.8
12	Paid-up equity share capital - Face value of Re. 1 each	3,669.2	3,668.3	3,665.2	3,669.2	3,665.2	3,667.6
13	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	2.01	1.86	0.55	3.87	2.24	2.12
	(b) Diluted	1.99	1.84	0.54	3.83	2.22	2.12



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Notes to the Financial Results :

- 1 This statement has been reviewed by the Audit Committee at its meeting held on November 6, 2017 and approved at the meeting of the Board of Directors held on that date.
- 2 The Consolidated results for the quarter and six months ended September 30, 2017 have been subjected to limited review by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 3 Where financial results contain both consolidated financial results and separate financial results of parent, segment information needs to be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- 4 During the quarter and six month ended 30 September 2017, the Company has allotted 89,830 and 1,59,124 equity shares respectively, to employees under Employee Stock Option Schemes of the company
- 5 During the six month ended September 30, 2017:
 - a. SOTC Travel Limited (formerly known as SITA Travels Private Limited) and Travel Corporation (India) Limited, wholly owned subsidiaries of the Company, have on 29th June, 2017, through its Wholly Owned Subsidiary and Joint Venture Company Travel Circle International (Mauritius) Limited, Mauritius, completed the acquisition of identified assets and stake in the global network of Destination Management Specialists (DMS) of the Kuoni Group (located in 17 countries) from Kuoni Travel Investments Limited, Zurich, Switzerland and / or its affiliates. Goodwill on acquisition of DMS has been recognised on provisional basis.
 - b. Travel Corporation (India) Limited, a wholly owned subsidiary of the Company, intimated that it has entered into a Joint Venture Agreement with DER Touristik Group and formed a Joint Venture Company 'TCI Go Vacation India Private Limited' operational from Delhi NCR and that it has successfully subscribed to 49% of equity share capital of that company.
 - c. Quess Corp Limited, a subsidiary of the Company (Quess), has signed definitive agreements to acquire 46% equity in Heptagon Technologies Private Limited.
 - d. Quesscorp Holdings Pte. Ltd., a wholly owned subsidiary of Quess has entered into a definitive agreement to acquire 51% shareholding in Comtel Pro Pte. Ltd, a private limited Company incorporated under the laws of Singapore.
 - e. Travel Corporation (India) Limited, a wholly owned subsidiary of the Company, intimated that it has completed the acquisition of 100% stake in Horizon Travel Services LLC, USA a newly incorporated wholly owned subsidiary entity.
 - f. SOTC Travel Limited (formerly known as SITA Travels Private Limited) and Travel Corporation (India) Limited, wholly owned subsidiaries of the Company, completed the acquisition of 51% and 49% stake respectively in Travel Circle International (Mauritius) Limited, Mauritius a newly incorporated subsidiaries.
- 6 The consolidated unaudited results for the quarter and six months ended September 30, 2017 includes results of Destination Management Specialists (DMS) (located in 17 countries) acquired on 29th June 2017 and hence the same are not comparable with the results for the quarter and six months ended September 30, 2016.
- 7 During the current quarter, Quess Corp Limited has completed the Institutional Placement Programme (IPP) and raised a total capital of Rs. 87,392.2 lakhs by issuing 1,09,24,029 equity share of Rs. 10 each at a premium of Rs. 790 per equity share, consequently the change in minority interest has been recognised. The proceeds from IPP is Rs. 84,754.9 lakhs (net of estimated issue expenses). Unutilised amounts of Rs. 69,754.9 lakhs of the issue have been temporarily deployed in fixed deposit with banks and invested in mutual funds which is in accordance with objects of the issue. The deployment of net proceeds is expected to be complete by 2020.
- 8 Quess Corp Limited has entered into Share Subscription Agreement (SSA) dated 19 October 2016 with Simpliance Technologies Private Limited ("Simpliance") and its shareholders to be acquire equity stake of 45% in Simpliance for a consideration of Rs. 250 lakhs. In accordance with SSA, Quess Corp Limited has currently acquired 42.73% equity stake for a consideration of Rs. 228 lakhs till 30 September 2017 and accordingly Simpliance has become the associate of Quess Corp Limited.
- 9 Quess Corp Limited (Quess) acquired 100% interest in Brainhunter Systems (Canada) Limited (BSL) from ICICI Bank, India. Prior to acquisition of BSL by Quess, equity shares of BSL were originally owned by Zylog Systems Limited (ZSL) and were pledged in favour of ICICI Bank as security for loans availed by ZSL from ICICI Bank. ZSL defaulted on repayment and ICICI Bank invoked the pledge and sold the shares to Quess.
During the year ended 31 March 2015, Quess had received a notice from the official liquidator of ZSL, alleging that the acquisition of equity shares of BSL by Quess was not in accordance with law and therefore void-ab-initio, as such sale and transfer of equity shares of BSL had taken place subsequent to an order passed by the Honorable Madras High Court appointing the official liquidator for ZSL liquidation. Further, Quess had also received the letter from the RBI stating its inability to take on record the transfer of equity shares of BSL until the winding up proceedings of ZSL have been completed and resolved. Quess is of the view that they have a strong case and had taken a legal opinion. Based on the legal opinions taken by Quess in the earlier years, Quess believes that the acquisition of BSL is appropriate.
- 10 During the previous year, Quess Corp Limited had entered into definitive agreement with Manpal Integrated Service Private Limited ("MIS") dated 28 November 2016 to demerge the facility management business and catering business (together means "Identified Business") of MIS through the Scheme of Arrangement ("the Scheme") into the Company. The Board vide its meeting dated 28 November 2016 had approved the draft Scheme of arrangement and filed the Scheme with BSE and NSE. The Company in the previous year had received the approval from BSE and NSE dated 23 March 2017 and 27 March 2017 respectively and has filed the Scheme with National Company Law Tribunal (NCLT) dated 26 April 2017 and awaiting the approval. In pursuance of the Scheme, the Company has invested Rs. 22,000 lakhs by subscribing to Compulsory Convertible Preference Share of MIS as part of the purchase consideration. The Scheme requires the Company to account for the acquisition, on and from 1 December 2016, i.e. appointed date. In accordance with Indian Accounting Standard 103, Business Combinations, (Ind AS 103), the accounting for the acquisition has to be done on and from the "Acquisition date". As per paragraph 9 of Ind AS 103, the acquisition date is the date on which the acquirer obtains control of the acquiree and is generally the date on which the acquirer legally transfers the consideration, acquires the assets and assumes the liabilities of the acquiree - the closing date. The appointed date (1 December 2016) as per the Scheme is not the same as the acquisition date, as defined under Ind AS 103. The accounting from the appointed date as mentioned in the Scheme is subject to regulatory approval.
- 11 In Quess Corp Limited, as per the amendment in the Finance Act 2016, deduction under section 80JJAA of Income Tax Act, 1961 was extended across all sectors subject to fulfilment of conditions as stipulated in the said Section. The amendment was first applicable for the financial year ended 31 March 2017.
Since the provision was subject to a number of clarification and interpretation, the Company has obtained an opinion from external advisor establishing its eligibility and method to compute deduction under Section 80JJAA in the current quarter. Resultantly, the Company has accounted for 80JJAA deduction and the related impact for the year ended 31 March 2017 in the current quarter.
- 12 The Company on 30th October, 2017, completed the acquisition of 100% stake in TC Forex Services Limited (formerly known as Tata Capital Forex Limited) from Tata Capital Limited.
- 13 TC Tours Limited (formerly known as Thomas Cook Tours Limited), wholly owned subsidiary of the Company on 30th October, 2017, completed the acquisition of 100% stake in TC Travel and Services Limited from Tata Capital Limited.
- 14 Quess Corp Limited, a subsidiary of the Company, at its Meeting held on 25th October, 2017 had approved acquisition of:
 - i) Vedang Cellular Services Private Limited (70% equity) with an investment upto Rs. 40 Crores.
 - ii) Trimax Smart Infraprojects Private Limited (51% equity) with an investment upto Rs.2 Crores.
- 15 The figures for the quarter ended September 30, 2016, June 30, 2017 and for six month ended September 30, 2016 have been reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : 6th November, 2017



For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director



Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2017

(Rupees in Lakhs)

Particulars	Consolidated	Consolidated
	As at 30th September 2017 (Unaudited)	As at 31st March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	71,388.3	69,725.5
Capital work-in-progress	6,202.0	4,184.8
Goodwill	141,079.4	125,465.7
Other intangible Assets	16,790.1	15,645.7
Intangible assets under development	1,331.0	1,417.4
Investment in equity instruments	8,576.5	7,398.4
- Investments	22,377.7	22,377.8
- Loans	1,939.6	96.4
- Trade Receivables	3,083.4	5,503.8
- Other financial assets	5,578.5	7,248.6
Other non-current assets	5,951.4	3,928.7
Non Current Tax assets	26,143.7	1,828.6
Deferred tax assets	15,191.4	31,971.5
Total non-current assets	325,633.0	296,792.9
Current assets		
Financial assets		
- Inventories	915.1	753.1
- Investments	84,068.2	14,155.6
- Trade receivables	144,621.5	93,880.7
- Cash and cash equivalents	73,394.9	119,942.0
- Bank balances other than cash and cash equivalents	39,374.8	17,660.0
- Loans	2,266.1	1,488.8
- Other financial assets	72,090.5	51,370.8
Assets classified as held for sale	4.6	-
Other current assets	76,103.7	45,262.0
Total current assets	492,839.4	344,513.0
TOTAL ASSETS	818,472.4	641,305.9
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,669.2	3,667.6
Share application money pending allotment	7.8	15.6
Non Controlling Interest	76,811.1	28,072.5
Reserve and surplus	198,831.2	148,396.8
Total Equity	279,319.3	180,152.5
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	72,055.1	73,763.4
- Other financial liabilities	12,817.4	14,261.0
Provisions	872.3	878.2
Employee Benefit Obligations	2,978.3	2,493.0
Deferred Tax Liabilities	17,500.2	14,135.2
Other non-current liabilities	31,063.7	31,613.5
Total non-current liabilities	137,287.0	137,144.3
Current liabilities		
Financial liabilities		
- Borrowings	45,459.2	55,582.3
- Trade payables	180,394.3	121,584.7
- Other financial liabilities	75,704.9	23,701.9
Provisions	15,598.8	18,012.5
Employee Benefit Payable	21,180.0	29,287.9
Current Tax Liabilities	871.1	1,122.2
Other current liabilities	62,657.8	74,717.6
Total current liabilities	401,866.1	324,009.1
TOTAL LIABILITIES	539,153.1	461,153.4
TOTAL EQUITY AND LIABILITIES	818,472.4	641,305.9

Place : Mumbai
Date : 6th November, 2017



For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director



THOMAS COOK (INDIA) LIMITED

Regd Office: Thomas Cook Building

Dr. D.N. Road, Fort, Mumbai 400001

CIN: L63040MH1978PLC020717

Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2856

Email: sharedept@in.thomascook.com



Businesswise Unaudited Consolidated Results for the Quarter and Half Year Ended September 30, 2017

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 30th September 2017	Quarter ended 30th June 2017	Quarter ended 30th September 2016	Half Year ended 30th September 2017	Half Year ended 30th September 2016	Year ended 31st March 2017
1 Segment Revenue						
(a) Financial Services	6,300.1	7,556.5	6,496.1	13,856.5	13,974.0	28,133.9
(b) Travel and Related Services	128,025.9	142,265.2	95,858.2	270,291.2	231,319.9	391,429.6
(c) Human Resource Services	127,727.5	118,452.4	101,375.2	246,179.9	200,091.2	414,396.8
(d) Vacation Ownership and Resorts Business	5,510.2	8,137.7	5,491.0	13,648.0	12,709.4	24,839.3
Revenue from Operations	267,563.7	276,411.8	209,220.5	543,975.6	458,094.5	858,799.6
2 Segment Results						
Profit before Taxation and Interest						
(a) Financial Services	1,685.0	2,868.2	2,429.2	4,553.2	5,538.9	10,317.5
(b) Travel and Related Services	205.1	8,015.6	2,355.2	8,220.8	10,244.6	12,650.0
(c) Human Resource Services	7,008.0	6,537.4	4,660.8	13,545.4	9,174.6	22,116.2
(d) Vacation Ownership and Resorts Business	(1,614.2)	(37.7)	(996.6)	(1,651.9)	(951.8)	(5,010.5)
Total	7,283.9	17,383.5	8,448.6	24,667.5	24,006.3	40,073.2
Less: Interest and Finance expenses	3,726.7	3,526.0	2,901.2	7,252.7	5,953.7	13,089.1
: Common Expenditure	1,643.9	2,030.4	1,096.0	3,674.2	2,842.3	7,846.8
Profit / (Loss) from ordinary activities before tax	1,913.3	11,827.1	4,451.4	13,740.6	15,210.3	19,137.3
3 Segment Assets						
(a) Financial Services	60,432.4	44,508.1	43,957.0	60,432.4	43,957.0	29,266.7
(b) Travel and Related Services	255,996.9	255,129.0	128,071.9	255,996.9	128,071.9	203,100.4
(c) Human Resource Services	153,338.0	147,439.1	115,913.5	153,338.0	115,913.5	130,732.0
(d) Vacation Ownership and Resorts Business	64,474.2	64,576.8	60,845.8	64,474.2	60,845.8	63,148.7
Add: Common Assets	284,230.9	204,260.5	211,571.6	284,230.9	211,571.6	215,057.7
Total	818,472.4	715,913.5	560,359.8	818,472.4	560,359.8	641,305.5
4 Segment Liabilities						
(a) Financial Services	54,217.0	53,175.6	49,669.0	54,217.0	49,669.0	43,973.1
(b) Travel and Related Services	234,339.7	223,910.8	114,176.9	234,339.7	114,176.9	167,765.7
(c) Human Resource Services	51,364.1	52,684.1	46,978.3	51,364.1	46,978.3	50,371.9
(d) Vacation Ownership and Resorts Business	43,963.7	44,832.5	40,638.9	43,963.7	40,638.9	50,938.4
Add: Common Liabilities	155,268.6	153,814.8	128,726.6	155,268.6	128,726.6	148,104.1
Total	539,153.1	528,417.8	380,189.7	539,153.1	380,189.7	461,153.2

Notes:

1 Composition of Primary 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.

Human Resource Services- Includes staffing services, facilities management services, selection services, training fees and food service.

Vacation Ownership and Resorts Business- Includes the time share business.

2 Figures for the previous quarter ended September 30, 2016, March 31, 2017 have been reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai

Date : 6th November, 2017



For Thomas Cook (India) Limited

Madhavan Menon

Chairman and Managing Director



BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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India

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Standalone Limited Review Report

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

We have reviewed the accompanying statement of unaudited standalone financial results of Thomas Cook (India) Limited ('the Company') for the quarter and six months ended 30 September 2017 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 6 November 2017. Our responsibility is to issue a report on the Statement based on our review.

We conducted our review 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

The unaudited standalone financial results for the quarter and six month ended 30 September 2016 and the audited standalone financial results for the year ended 31 March 2017 included in the Statement, were reviewed/audited by the predecessor auditors, whose limited review report dated 26 October 2016 and audit report dated 25 May 2017 expressed an unmodified conclusion/opinion on those unaudited/audited standalone financial results, respectively.

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 applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular dated 5 July 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For BSR & Co. LLP

Chartered Accountants

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

B. H. Dhupelia

Mumbai
6 November 2017

Bhavesht Dhupelia

Partner

Membership No: 042070



Statement of Standalone Unaudited Results for the Quarter and Half Year Ended September 30, 2017

(Rupees in Lakhs)

PART- I		Standalone					
		Quarter ended 30th September 2017	Quarter ended 30th June 2017	Quarter ended 30th September 2016	Half year ended 30th September 2017	Half year ended 30th September 2016	Year ended 31st March 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Sr. No.	Particulars						
1	Income from operations						
	(a) Income from operations (Net)	44,783.2	78,855.5	45,453.1	123,638.7	114,081.5	171,423.9
	(b) Other Income	435.3	364.5	712.7	799.8	1,371.3	2,456.8
	Total Income	45,218.5	79,220.0	46,165.8	124,438.5	115,452.8	173,880.7
2	Expenses						
	(a) Cost of Services	34,120.3	62,113.2	33,967.9	96,233.5	88,212.5	127,973.7
	(b) Employee benefits expense	4,685.2	5,092.9	4,549.7	9,778.1	9,223.9	17,691.7
	(c) Finance Cost	1,179.1	1,311.2	1,313.0	2,490.3	2,761.3	5,386.2
	(c) Depreciation and amortisation expense	470.0	461.0	447.4	931.0	885.9	1,762.3
	(d) Other expenses	5,123.3	6,033.6	5,205.1	11,156.9	10,475.2	21,610.1
	Total expenses	45,577.9	75,011.9	45,483.1	120,589.8	111,558.8	174,424.0
3	Profit / (Loss) from operations exceptional items (1 - 2)	(359.4)	4,208.1	682.7	3,848.7	3,894.0	(543.3)
4	Exceptional Items	-	-	-	-	-	-
5	Profit / (Loss) before tax (3 +/- 4)	(359.4)	4,208.1	682.7	3,848.7	3,894.0	(543.3)
6	Tax expense						
	a) Current Tax	8.1	2,120.1	335.1	2,128.2	1,630.1	216.9
	b) Deferred Tax	(90.4)	(485.1)	(13.8)	(575.5)	(137.9)	75.7
	Total Tax Expense	(82.3)	1,635.0	321.3	1,552.7	1,492.2	292.6
7	Net Profit / (Loss) for the period (5 - 6)	(277.1)	2,573.1	361.4	2,296.0	2,401.8	(835.7)
8	Share of Profit / (loss) of associates and joint ventures	-	-	-	-	-	-
9	Net Profit / (Loss) for the period (7 +/- 8)	(277.1)	2,573.1	361.4	2,296.0	2,401.8	(835.7)
10	Other comprehensive income, net of income tax						
	A. Items that will not be reclassified to profit or loss	(14.3)	(15.5)	-	(29.9)	-	(137.9)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(14.3)	(15.5)	-	(29.9)	-	(137.9)
11	Total Comprehensive income for the period (9 +/- 10)	(291.4)	2,557.6	361.4	2,266.1	2,401.8	(973.6)
	Net Profit/(Loss) attributable to:						
	- Owners	(277.1)	2,573.1	361.4	2,296.0	2,401.8	(835.9)
	- Non-controlling interests	-	-	-	-	-	-
	Total comprehensive income attributable to:						
	- Owners	(291.4)	2,557.6	361.4	2,266.1	2,401.8	(973.8)
	- Non-controlling interests	-	-	-	-	-	-
12	Paid-up equity share capital - Face value of Re. 1 each	3,669.2	3,668.3	3,665.2	3,669.2	3,665.2	3,667.6
13	Earnings per share (of Re. 1 each) (not annualised):						
	(a) Basic	(0.08)	0.70	0.10	0.63	0.66	(0.23)
	(b) Diluted	(0.07)	0.69	0.10	0.62	0.65	(0.23)



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Notes to the Financial Results :

- 1 This statement has been reviewed by the Audit Committee at its meeting held on November 6, 2017 and approved at the meeting of the Board of Directors held on that date.
- 2 The Standalone results for the quarter and six months ended September 30, 2017 have been subjected to limited review by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 The format for unaudited quarterly results as prescribed in SEBI's Circular CIR/CFD/CMD/15/2015 dated November 30, 2015 has been modified to comply with requirements of SEBI's circular dated July 5, 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 5 Where financial results contain both consolidated financial results and separate financial results of parent, segment information needs to be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- 6 The Company on 30th October, 2017, completed the acquisition of 100% stake in TC Forex Services Limited (formerly known as Tata Capital Forex Limited) from Tata Capital Limited.
- 7 Information pursuant to Regulation 52(6)(a) and 52(6)(b) of the Listing Regulations are as below :
 - Profit after tax for the six month ended September 30, 2017 is Rs. 22,96.0 Lakhs.
 - Free Reserves as at September 30, 2017 are Rs. 1,75,86.9 Lakhs.
- 8 Disclosure in compliance with regulation 52(4) and 52(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period ended September 30, 2017 - Refer Annexure 1
- 9 The shareholders approved final dividend @37.5% on equity share of Rs. 1 each of the Company (i.e. Rs. 0.375 per equity share) at the Annual General Meeting held on 2nd August 2017 and the same was paid during the quarter.
- 10 During the quarter and six month ended 30 September 2017, the Company has allotted 89,830 and 1,59,124 equity shares respectively, to employees under Employee Stock Option Schemes of the company
- 11 The figures for the quarter ended September 30, 2016, June 30, 2017 and for six month ended September 30, 2016 have been reclassified wherever necessary to confirm to the current period's classification.

Place : Mumbai
Date : 6th November, 2017



For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director



Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2017

(Rupees in Lakhs)

Particulars	Standalone	Standalone
	As at 30th September 2017 (Unaudited)	As at 31st March 2017 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	16,600.1	16,700.0
Capital work-in-progress	89.6	102.1
Goodwill	446.3	446.3
Other intangible Assets	904.0	667.9
Intangible assets under development	18.8	475.1
Investment in subsidiaries	122,985.7	122,757.5
Financial assets		
- Investments	9.6	9.6
- Other financial assets	2,860.9	2,265.8
Other non-current assets	75.9	472.3
Non Current Tax assets	440.7	1,984.3
Deferred tax assets (net)	908.3	332.7
Total non-current assets	145,339.9	146,213.6
Current assets		
Financial assets		
- Investments	18,506.2	-
- Trade receivables	36,742.6	21,915.7
- Cash and cash equivalents	7,892.9	43,378.1
- Bank balances other than cash and cash equivalents	15,461.4	1,279.9
- Other financial assets	9,229.2	6,480.4
Other current assets	6,812.6	8,279.3
Total current assets	94,644.9	81,333.4
TOTAL ASSETS	239,984.8	227,547.0
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,669.2	3,667.6
Other equity		
Share application money pending allotment	7.8	15.6
Reserve and surplus	113,775.6	112,304.8
Total Equity	117,452.6	115,988.0
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	19,157.3	26,073.8
- Other financial liabilities	165.2	165.2
Provisions	91.8	106.1
Employee Benefit Obligations	527.5	344.9
Other non-current liabilities	57.9	73.6
Total non-current liabilities	19,999.7	26,763.6
Current liabilities		
Financial liabilities		
- Borrowings	2,733.5	5,832.6
- Trade payables	70,427.9	44,407.7
- Other financial liabilities	13,816.8	9,148.0
Provisions	313.0	38.3
Employee Benefit Payable	2,306.4	1,059.9
Other current liabilities	12,934.9	24,308.9
Total current liabilities	102,532.5	84,795.4
TOTAL LIABILITIES	122,532.2	111,559.0
TOTAL EQUITY AND LIABILITIES	239,984.8	227,547.0

Place : Mumbai

Date : 6th November, 2017



For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

A. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period ended September 30, 2017. (standalone)

1) a. Details of outstanding Redeemable Preference Shares:

Sr. No.	Name of Series	No. of Preference Shares	Amt. of Issue (Rs.)
1.	INE332A04039	12,50,00,000	1,25,00,00,000

b. Details of outstanding Non-Convertible Debentures

Sr. No.	Name of Series	No. of Debentures	Amt. of Issue (Rs.)
1.	INE332A08014	334 (r/o)	33,34,00,000
2.	INE332A08022	330	33,00,00,000
3.	INE332A08030	330	33,00,00,000
4.	INE332A08048	340	34,00,00,000

2) Credit Rating and change in Credit Rating (if any):

The Credit Rating in respect of the above mentioned series of Preference Shares is "AA-/Stable" by ICRA and we confirm that there is no change in the credit rating as of date.

The Credit Rating in respect of the above mentioned NCD series is "AA/Stable" by ICRA and "AA-/Stable" by CRISIL. We confirm that the rating was upgraded in July 2015 by ICRA from "AA-/Stable" to "AA/Stable" for the series INE332A08014 and that there is no change in the credit rating as of date for the other series.

3) Asset Cover available, in case of non-convertible Debt Securities: 924% ((Total assets - Intangible assets) / Outstanding debt principal)

4) Debt-Equity Ratio (As at September 30, 2017) : 0.24 (Long-term borrowings + short-term borrowings + current portion of long-term borrowings) / (Equity capital + reserves & surplus)

5) Previous due dates for payment of dividend and repayment of principal amount for Preference Shares / payment of interest and principal of non-convertible debt securities



The Company has paid Dividend on Preference shares and interest on non-convertible debentures on due dates are as under:

S. No.	Name of Series	Type	Due Date of Payment	Amount
1	INE332A04039	Dividend	December 1, 2016	10,65,41,096
2	INE332A08014	Interest	April 15, 2014	10,52,00,000
			April 15, 2015	10,52,00,000
			April 15, 2016	10,52,00,000
			April 15, 2017	7,01,36,840
		Principal	April 15, 2016	33,33,00,000
			April 15, 2017	33,33,00,000
3	INE332A08022	Interest	August 31, 2016	3,09,21,000
			August 31, 2017	3,09,21,000
	INE332A08030	Interest	August 31, 2016	3,09,21,000
			August 31, 2017	3,09,21,000
	INE332A08048	Interest	August 31, 2016	3,18,58,000
			August 31, 2017	3,18,58,000

(For the outstanding Preference Shares and NCD's, no payment other than the above was due till September 30, 2017)

6) Next due dates for payment of dividend and repayment of principal amount for Preference Shares / payment of interest and principal of non-convertible debt securities

S. No.	Name of Series	Type	Due Date of Payment	Amount
1	INE332A04039	Dividend	December 1, 2017	10,62,50,000
		Dividend	December 3, 2018	10,62,50,000
		Dividend	December 2, 2019	10,62,50,000
		Dividend	December 1, 2020	10,65,41,096
		Dividend	December 1, 2021	10,62,50,000
		Dividend	December 1, 2022	10,62,50,000
		Principal	December 1, 2022	1,25,00,00,000
2	INE332A08014	Interest	April 16, 2018	3,50,73,680
		Principal	April 16, 2018	33,34,00,000
3	INE332A08022	Interest	August 31, 2018	3,09,21,000
		Principal	August 31, 2018	33,00,00,000



4	INE332A08030	Interest	August 31, 2018	3,09,21,000
		Interest	August 30, 2019	3,09,21,000
		Principal	August 30, 2019	33,00,00,000
5	INE332A08048	Interest	August 31, 2018	3,18,58,000
		Interest	August 30, 2019	3,18,58,000
		Interest	August 31, 2020	3,18,58,000
		Principal	August 31, 2020	34,00,00,000

7) **Debt Service Coverage Ratio:** 1.32 (Profit before tax + interest expense + depreciation) / (principal repaid during the year + interest expense)

8) **Interest Service Coverage Ratio:** 4.23 (Profit before interest & tax / interest expense)

9) **Capital Redemption Reserve as on September 30, 2017:** Rs. 32,73,80,952

10) **Debenture Redemption Reserve as on September 30, 2017:** Rs. 21,09,95,371

11) **Net worth:** Rs. 1174,92,95,007

12) **Net profit after tax:** Forms part of Audited Standalone Financial Results

13) **Earnings per share:** Forms part of Audited Standalone Financial Results

B. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

S. No	Particulars	Remarks
a.	Profit for the half year ended September 30, 2017	Please refer Notes to financial results forming part of this publication
b.	Free reserve as on the end of September 30, 2017	
c.	securities premium account balance (if redemption of redeemable preference share is to be done at a premium, such premium may be appropriated from securities premium account):	Not applicable

BSR



	Provided that disclosure on securities premium account balance may be provided only in the year in which non convertible redeemable preference shares are due for redemption	
d.	Track record of dividend payment on non convertible redeemable preference shares: Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the Non Convertible redeemable preference shares is paid within the prescribed timelines as per payment schedule
e.	Breach of any covenants under the terms of the non convertible redeemable preference shares	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.



BSR

For, Thomas Cook (India) Limited

Madhavan Menon
Chairman & Managing Director