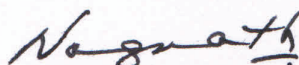


The Board of Directors  
Thomas Cook (India) Limited  
Thomas Cook Building,  
Dr. Dadabhai Naoroji Road,  
Mumbai - 400 001

1. We have reviewed the results of Thomas Cook (India) Limited (the "Company") for the quarter ended June 30, 2015 which are included in the accompanying 'Unaudited financial results for the quarter ended June 30, 2015 ('Statement'), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement.
3. 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.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have neither performed a review nor performed an audit of the figures/ notes for the consolidated results for the quarter ended June 30, 2015 and the year to date results for the period April 1, 2015 to June 30, 2015 as reported in the Statement and accordingly do not express any opinion thereon.

For Lovelock & Lewes  
Firm Registration Number: FRN 301056E  
Chartered Accountants



Nagnath V Pai  
Partner  
Membership Number 036134

Mumbai  
July 30, 2015

**THOMAS COOK (INDIA) LIMITED**  
 Regd. Office: Thomas Cook Building  
 Dr. D.N. Road, Fort, Mumbai 400001  
 CIN: L63040MH1978PLC020717  
 Tel No: +91 22 6160 3333 Fax No: +91 22 2287 1069  
 Email: sharedept@in.thomascok.com



FOR THE QUARTER ENDED 30TH JUNE, 2015

**PART I**

(Rupees in Lakhs)

Particulars	Standalone				Consolidated			
	1 Quarter ended 30th June 2015 (Unaudited)	2 Quarter ended 31st Mar 2015 (Unaudited)	3 Quarter ended 30th June 2014 (Unaudited)	4 Fifteen Months ended 31st Mar 2015 (Audited)	5 Quarter ended 30th June 2015 (Unaudited)	6 Quarter ended 31st Mar 2015 (Unaudited)	7 Quarter ended 30th June 2014 (Unaudited)	8 Fifteen Months ended 31st Mar 2015 (Audited)
1 Income from Operations (a) Financial and Travel & Related Services (b) Human Resource Services (c) Vacation Ownership (d) Other Operating Income Total Income from operations (a+b+c+d)	13,611.1 - 264.8 13,855.3	7,618.8 - 679.7 8,298.5	14,468.4 - 322.6 14,791.0	47,850.4 - 2,236.6 50,089.0	14,745.9 72,699.3 5,124.6 92,570.9	8,955.3 71,393.3 4,280.6 84,629.2	15,646.8 38,987.4 346.8 54,981.0	55,381.3 255,306.2 10,286.9 324,427.7
2 Expenditure (a) Employee Cost (b) Advertisement Cost (c) Depreciation/Amortisation (d) Other Expenditure Total Expenditure (a + b + c + d)	4,676.9 1,000.4 487.6 2,954.8 9,119.7	4,016.0 1,179.4 298.6 2,985.6 8,479.6	4,597.9 1,179.4 293.8 3,301.7 8,367.5	21,568.4 3,748.5 1,788.3 14,805.2 41,861.1	73,726.9 1,684.7 1,331.1 3,183.3 85,916.0	70,372.2 2,476.0 1,612.1 10,150.9 84,511.3	40,547.5 507.5 511.7 5,426.3 46,993.0	257,656.3 5,191.7 4,143.4 37,423.9 304,415.3
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	4,776.2	(173.1)	6,443.5	8,407.9	6,999.9	1,571.3	7,988.0	20,015.4
4 Other Income	82.9	661.2	247.5	1,269.3	987.4	1,256.7	994.0	4,204.4
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	4,859.1	488.1	6,691.0	9,677.2	7,987.3	2,828.0	8,982.0	24,219.8
6 Interest and Finance expenses	1,020.3	1,004.7	1,167.1	4,815.1	1,566.5	1,916.1	1,477.2	7,121.1
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	3,838.8	(522.6)	5,523.9	4,862.1	6,420.8	1,011.9	7,504.8	17,098.7
8 Exceptional Items	-	-	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	3,838.8	(522.6)	5,523.9	4,862.1	6,420.8	1,011.9	7,504.8	17,098.7
10 Tax Expense/(Witheback)	1,350.6	(302.1)	1,617.9	1,541.0	2,219.3	786.4	2,477.2	5,065.0
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	2,488.2	(220.5)	3,606.0	3,321.1	4,201.5	225.5	5,027.6	11,233.7
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	2,488.2	(220.5)	3,606.0	3,321.1	4,201.5	225.5	5,027.6	11,233.7
14 Share of Profit / (loss) of Associates	-	-	-	-	-	-	46.0	2,216.7
15 Minority Interest	-	-	-	-	424.1	326.2	413.3	2,216.7
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 + 14 - 15)	2,488.2	(220.5)	3,606.0	3,321.1	3,777.4	(100.7)	4,660.3	9,015.0
17 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	2,728.2	2,727.3	2,536.8	2,727.3	2,728.2	2,727.3	2,536.8	2,727.3
18 Reserves Excluding Revaluation Reserve	-	-	-	111,317.9	-	-	-	130,181.0
19 Earning Per Share (EPS) (Not Annualised) (a) Basic EPS (Rs) (b) Diluted EPS (Rs)	0.91 0.77	(0.09) (0.09)	1.43 1.20	1.31 1.10	1.36 1.17	(0.04) (0.04)	1.85 1.53	3.56 2.88





**PART II**

**A PARTICULARS OF SHAREHOLDING**

Particulars	Standalone				Consolidated			
	1 Quarter ended 30th June 2015 (Unaudited)	2 Quarter ended 31st Mar 2015 (Unaudited)	3 Quarter ended 30th June 2014 (Unaudited)	4 Fifteen Months ended 31st Mar 2015 (Audited)	5 Quarter ended 30th June 2015 (Unaudited)	6 Quarter ended 31st Mar 2015 (Unaudited)	7 Quarter ended 30th June 2014 (Unaudited)	8 Fifteen Months ended 31st Mar 2015 (Audited)
<b>1 Public Shareholding</b>								
- Number of Shares	6,88,99,605	6,88,07,102	6,80,07,481	6,88,07,102	6,88,99,605	6,88,07,102	6,80,07,481	6,88,07,102
- Percentage of Shareholding	25.25%	25.22%	26.81%	25.23%	25.25%	25.23%	26.81%	25.23%
<b>2 Promoter and Promoter Group Shareholding</b>								
(a) Placed/Encumbered	-	-	-	-	-	-	-	-
- Number of Shares	-	-	-	-	-	-	-	-
- % to the total shareholding of promoter and promoter group	-	-	-	-	-	-	-	-
(b) Non-encumbered								
- Number of Shares	20,39,23,725	20,39,23,725	18,56,53,725	20,39,23,725	20,39,23,725	20,39,23,725	18,56,53,725	20,39,23,725
- % to the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % to the total share capital of the Company	74.75%	74.77%	73.19%	74.77%	74.75%	74.77%	73.19%	74.77%

Particulars	Quarter ended 30th June 2015
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

**Notes:**

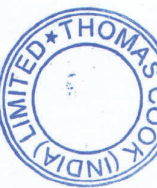
- The standalone results for the quarter ended 30th June, 2015 have been subjected to a limited review by the Statutory Auditors in compliance with Clause 41 of the listing agreement with the Stock Exchanges.
- The above results were reviewed by the Audit Committee at its meeting held on 30th July, 2015 and approved at the meeting of the Board of Directors held on that date.
- The Consolidated unaudited results for the quarter ended 30th June, 2015 include the consolidated unaudited results of Quess Corp Ltd ("Quess") (formerly known as IKYA Human Capital Solutions Limited) and Sterling Holiday Resorts (India) Limited ("Sterling") for the quarter ended 30th June, 2015 and consequently the same are not comparable with the consolidated unaudited results for the quarter ended 30th June, 2014 as Sterling was an Associate of the Company as at 30th June, 2014.
- The figures for the quarter ended 31st March, 2015 are the balancing figures between audited figures in respect of the full period of fifteen months ending as at March 31, 2015 and the unaudited published year to date figures up to 31st December 2014, being the date of the end of the fourth quarter of the financial period.
- The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited ("TCISIL") & Sterling have at their meetings held on 7th February, 2014 approved a composite scheme of arrangement and amalgamation (Scheme) pursuant to which there will be: (i) a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company. Pursuant to the scheme, (i) 116 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL, and (ii) 4 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the amalgamation of residual Sterling into the Company. The Honble High Court of Madras sanctioned the Scheme of Sterling on 13th April, 2015, while the Honble High Court of Bombay sanctioned the Scheme of the Company and TCISIL on 2nd July, 2015. Once the High Court Order is filed with and approved by the relevant authorities, the Company will initiate the process for issue of shares to shareholders of Sterling. Hence the above results are without giving effect to the scheme.

6 Pursuant to the enactment of Companies Act, 2013 (the 'Act'), the Company has, effective 1st April, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. The consequential impact of revision after charging Rs. 376.30 lakhs on Standalone basis (Net of deferred tax of Rs. 199.10 lakhs) and Rs. 421.70 lakhs on Consolidated basis (Net of deferred tax of Rs. 218.10 lakhs) to retained earnings is in line with the transitional provision specified in Schedule II. Additional depreciation charge on account of revised estimated useful lives of fixed assets for the quarter ended June 30, 2015 is Rs. 205.50 lakhs and Rs. 297.60 lakhs on standalone and consolidated basis respectively.

7 Quess has entered into a definitive agreement on 1st June, 2015 with Transfield Services (Qatar) WLL (hereinafter referred as TSO) to acquire 49% stake in TSO.

8 Previous period figures have been reclassified wherever necessary to conform to the current quarter classification.

Place : Mumbai  
Date : 30th July, 2015



For Thomas Cook (India) Limited  
*Madhavan Menon*  
Managing Director





(Rupees in Lakhs)

Particulars	Standalone				Consolidated			
	1 Quarter ended 30th June 2015 (Unaudited)	2 Quarter ended 31st Mar 2015 (Unaudited)	3 Quarter ended 30th June 2014 (Unaudited)	4 Fifteen Months ended 31st Mar 2015 (Audited)	5 Quarter ended 30th June 2015 (Unaudited)	6 Quarter ended 31st Mar 2015 (Unaudited)	7 Quarter ended 30th June 2014 (Unaudited)	8 Fifteen Months ended 31st Mar 2015 (Audited)
<b>1 Segment Revenue</b>								
(a) Financial Services	4,870.4	4,294.5	6,280.4	24,156.5	5,304.6	4,798.3	6,889.7	26,473.4
(b) Travel and Related Services	9,025.5	4,004.0	8,510.6	25,932.5	9,787.4	5,891.2	9,303.9	32,223.0
(c) Human Resource Services	-	-	-	-	72,699.3	71,393.3	38,987.4	255,306.2
(d) Vacation Ownership	-	-	-	-	5,124.6	4,403.8	-	10,420.1
<b>Revenue from Operations</b>	<b>13,895.9</b>	<b>8,298.5</b>	<b>14,791.0</b>	<b>50,089.0</b>	<b>92,915.9</b>	<b>86,486.6</b>	<b>54,981.0</b>	<b>324,427.7</b>
<b>2 Segment Results</b>								
Profit before Taxation and Interest	2,458.5	2,109.5	3,702.7	12,996.8	2,524.1	2,235.0	3,743.4	13,448.8
(a) Financial Services	4,165.9	(518.5)	4,635.9	5,089.0	3,832.2	(303.7)	4,299.7	6,150.5
(b) Travel and Related Services	-	-	-	-	2,962.2	2,614.7	2,136.8	12,851.8
(c) Human Resource Services	-	-	-	-	97.9	605.1	-	884.0
(d) Vacation Ownership	-	-	-	-	-	-	-	-
<b>Total</b>	<b>6,624.4</b>	<b>1,591.0</b>	<b>8,338.6</b>	<b>18,085.8</b>	<b>9,416.4</b>	<b>5,151.1</b>	<b>10,179.9</b>	<b>33,336.1</b>
Less: Interest and Finance expenses	1,020.3	1,004.7	1,167.1	4,815.1	1,566.5	1,916.1	1,477.2	7,121.1
Common Expenditure	1,765.3	1,108.9	1,947.6	8,408.6	1,429.1	2,223.1	1,197.9	9,116.3
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>3,838.8</b>	<b>(522.6)</b>	<b>5,223.9</b>	<b>4,862.1</b>	<b>6,420.8</b>	<b>1,011.9</b>	<b>7,504.8</b>	<b>17,098.7</b>
<b>3 Capital Employed</b>								
(a) Financial Services	10,820.2	22,623.7	20,916.2	22,623.7	14,274.5	25,605.1	24,087.6	25,605.1
(b) Travel and Related Services	(10,581.6)	(7,257.8)	(7,771.1)	(7,257.8)	(8,096.2)	(5,889.6)	(5,535.2)	(5,889.6)
(c) Human Resource Services	-	-	-	-	23,740.8	25,420.7	14,915.1	25,420.7
(d) Vacation Ownership	-	-	-	-	25,777.5	25,709.2	-	25,709.2
<b>Sub Total</b>	<b>238.6</b>	<b>15,365.9</b>	<b>13,145.1</b>	<b>15,365.9</b>	<b>55,696.6</b>	<b>70,865.4</b>	<b>33,467.5</b>	<b>70,865.4</b>
Add: Common Capital Employed	116,489.7	99,145.3	101,322.0	99,145.3	81,241.9	62,508.9	91,056.9	62,508.9
<b>Total</b>	<b>116,728.3</b>	<b>114,511.2</b>	<b>114,467.1</b>	<b>114,511.2</b>	<b>136,938.5</b>	<b>133,374.3</b>	<b>124,524.4</b>	<b>133,374.3</b>

LoveLock & Lewes



- Notes:**
- 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- Includes the time- share holidays' business.
  - As per clause 41 of the Listing Agreement, only Primary Segments are required to be disclosed and hence, Secondary segments are not being disclosed.
  - The Consolidated unaudited results for the quarter ended 30th June, 2015 include the consolidated unaudited results of Quest Corp Ltd ("Quest") (formerly known as IKYA Human Capital Solutions Limited) and Sterling Holiday Resorts (India) Limited ("Sterling") for the quarter ended 30th June, 2015 and consequently the same are not comparable with the consolidated unaudited results for the quarter ended 30th June, 2014 as Sterling was an Associate of the Company as at 30th June, 2014.
  - Previous period figures have been reclassified wherever necessary to conform to the current quarter's classification.

Place : Mumbai  
 Date : 30th July, 2015



For Thomas Cook (India) Limited

Madhavan Menon  
 Managing Director