



THOMAS COOK (INDIA) LIMITED
 AUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31ST MARCH, 2015

Particulars	Stand-alone					Consolidated				
	1 Quarter ended 31st Mar 2015 (Unaudited)	2 Quarter ended 31st Dec 2014 (Unaudited)	3 Quarter ended 31st Mar 2014 (Unaudited)	4 Fifteen Months ended 31st Mar 2015 (Audited)	5 Year ended 31st Dec 2013 (Audited)	6 Quarter ended 31st Mar 2015 (Unaudited)	7 Quarter ended 31st Dec 2014 (Unaudited)	8 Quarter ended 31st Mar 2014 (Unaudited)	9 Fifteen Months ended 31st Mar 2015 (Audited)	10 Year ended 31st Dec 2013 (Audited)
1 Income from Operations	7,618.8	8,114.7	3,734.3	47,850.4	35,236.6	8,955.3	10,208.0	8,469.9	55,381.3	41,823.0
(a) Financial and Travel & Related Services	-	-	-	-	-	71,383.3	58,695.8	39,184.6	255,306.2	85,077.1
(b) Human Resource Services	-	-	-	-	-	4,280.6	4,666.6	-	10,296.9	10,296.9
(c) Vacation Ownership	679.7	634.0	236.5	2,236.6	1,670.4	1,857.4	238.3	-	3,443.3	1,603.1
(d) Other Operating Income	8,298.5	8,748.7	3,370.8	50,089.9	36,597.0	86,486.6	74,112.4	47,892.8	324,427.7	128,703.2
Total Income from operations (a+b+c+d)										
2 Expenditure	4,016.0	4,286.0	3,326.4	21,566.4	14,714.6	70,372.2	59,890.0	39,535.4	257,556.3	95,083.9
(a) Employee Cost	1,179.4	891.0	646.7	3,749.5	2,476.0	24,760.0	20,785.0	6,687.9	51,917.7	17,088.0
(b) Advertisement	296.6	302.0	231.4	1,478.3	1,187.7	1,812.1	775.5	487.9	4,143.4	1,755.2
(c) Other Expenditure	2,985.8	2,824.7	2,022.2	14,886.9	10,429.3	44,899.1	37,429.5	5,155.2	37,429.5	17,454.5
Total Expenditure (a + b + c + d)	8,477.8	8,298.5	7,436.7	41,881.1	27,255.7	84,815.3	70,422.6	45,887.2	304,412.3	116,001.6
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(779.1)	485.0	(485.9)	8,407.9	9,191.3	1,671.3	3,689.8	2,005.6	20,015.4	12,701.6
4 Other Income	661.2	116.4	125.0	1,289.3	550.1	1,256.7	787.6	411.7	4,204.4	892.2
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	482.1	571.4	(360.9)	9,677.2	9,651.4	2,928.0	4,477.4	2,417.3	24,219.8	13,593.8
6 Interest and Finance expenses	1,004.7	878.7	856.2	4,815.1	2,632.0	1,916.1	1,332.5	1,151.8	7,121.1	3,367.8
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(522.6)	(307.3)	(1,217.1)	4,862.1	7,019.4	1,011.9	3,144.9	1,265.5	17,098.7	10,226.0
8 Exceptional items	-	-	-	-	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	(522.6)	(307.3)	(1,217.1)	4,862.1	7,019.4	1,011.9	3,144.9	1,265.5	17,098.7	10,226.0
10 Tax Expense/(Writeback)	(302.1)	(86.2)	(226.4)	1,541.0	2,476.9	786.4	828.0	467.1	5,865.0	3,353.5
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(220.5)	(209.1)	(990.7)	3,321.1	4,512.5	225.5	2,316.9	798.4	11,233.7	6,872.5
12 Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	(220.5)	(209.1)	(990.7)	3,321.1	4,512.5	225.5	2,316.9	798.4	11,233.7	6,872.5
14 Share of Profit / (loss) of Associates	-	-	-	-	-	-	-	28.3	-	-
15 Minority Interest	-	-	-	-	-	326.2	500.1	406.9	2,218.7	650.5
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 + 14 + 15)	(220.5)	(209.1)	(990.7)	3,321.1	4,512.5	(100.7)	1,816.8	419.8	9,015.0	6,222.0
17 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	2,727.3	2,544.5	2,475.8	2,727.3	2,476.8	2,727.3	2,476.8	2,476.8	2,727.3	2,476.8
18 Reserves Excluding Revaluation Reserve	-	-	-	111,317.9	58,543.0	-	-	-	130,181.0	65,345.5
19 Earning Per Share (EPS) (Not Annualised)	(0.09)	(0.08)	(0.40)	1.31	1.96	(0.04)	0.71	0.17	3.56	2.64
(a) Basic EPS (Rs)	(0.09)	(0.08)	(0.40)	1.10	-0.91	(0.04)	0.63	0.17	2.98	2.57
(b) Diluted EPS (Rs)	1.86	NA	NA	7.38	13.96	11.29	NA	NA	18.47	19.21
20 Interest Coverage Ratio	1.86	NA	NA	7.38	13.96	11.29	NA	NA	18.47	19.21
21 Debt Service Coverage Ratio	1.86	NA	NA	7.38	13.96	11.29	NA	NA	18.47	19.21



PART II
A. PARTICULARS OF SHAREHOLDING

Particulars	Standalone			Consolidated						
	1 Quarter ended 31st Dec 2014 (Unaudited)	2 Quarter ended 31st Mar 2015 (Unaudited)	3 Quarter ended 31st Mar 2014 (Unaudited)	4 Fifteen Months ended 31st Mar 2015 (Audited)	5 Year ended 31st Dec 2013 (Audited)	6 Quarter ended 31st Mar 2015 (Unaudited)	7 Quarter ended 31st Dec 2014 (Unaudited)	8 Quarter ended 31st Mar 2014 (Unaudited)	9 Fifteen Months ended 31st Mar 2015 (Audited)	10 Year ended 31st Dec 2013 (Audited)
1 Public Shareholding	6,88,07,102	6,87,97,862	6,20,27,172	6,88,07,102	6,20,27,172	6,88,07,102	6,20,27,172	6,88,07,102	6,88,07,102	6,20,27,172
- Number of Shares	25.23%	27.04%	25.04%	25.23%	25.04%	25.23%	25.04%	25.23%	25.23%	25.04%
- Percentage of Shareholding										
2 Promoter and Promoter Group Shareholding										
(a) Pledged/Encumbered	-	-	-	-	-	-	-	-	-	-
- Number of Shares	-	-	-	-	-	-	-	-	-	-
- % to the total shareholding of promoter and promoter group	-	-	-	-	-	-	-	-	-	-
- % to the total share capital of the Company	-	-	-	-	-	-	-	-	-	-
(b) Non-encumbered										
- Number of Shares	20,39,23,725	18,56,53,725	18,56,53,725	20,39,23,725	18,56,53,725	20,39,23,725	18,56,53,725	20,39,23,725	18,56,53,725	
- % 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%	100.00%	
- % to the total share capital of the Company	74.77%	72.96%	74.96%	74.77%	74.96%	74.77%	74.96%	74.77%	74.96%	

Particulars	Quarter ended 31st Mar, 2015
B INVESTOR COMPLAINTS	
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 results for the period ended 31st March, 2015 have been subjected to a statutory audit 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 28th May, 2015 and approved at the meeting of the Board of Directors held on that date.
 - The Board of Directors recommend a dividend of Rs. 0.50 per equity share. (Previous year Rs. 0.375 per equity share)
 - In compliance with the provisions of the Companies Act, 2013, Thomas Cook (India) Ltd. (the 'Company') has changed its financial year-end from 31st December to 31st March. Consequently, the current financial year will comprise 15 months from 1st January, 2014 to 31st March, 2015 & consequently these results are not comparable with the previous year.
 - The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited ('TCISIL') and Sterling Holiday Resorts (India) Limited ('Sterling') had at their meetings held on February 7, 2014 approved a composite scheme of arrangement and amalgamation 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.
- Appointed date for the composite scheme is April 1, 2014 and the same is subject to regulatory approvals as deemed necessary.
- Further, the Company had agreed to subscribe to 35,000,000 equity shares of TCISIL, a wholly owned subsidiary of the Company, having face value of Rs. 10 each for an aggregate consideration of Rs. 7,200,000,000 at a premium of Rs. 190 per share, of which 23,000,000 shares for an aggregate consideration of Rs. 5,800,000,000 including premium of Rs. 510,000,000 have been subscribed to as on March 31, 2015.
- TCISIL has utilized part of these funds for the acquisition of shares of Sterling, as follows: (i) 20,650,000 under share subscription agreement (ii) 17,045,624 under an open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and (iii) 14,863,334 under a purchase agreement. Accordingly, TCISIL's stake in Sterling has increased to 20.4% of the total shareholding. Sterling has become a subsidiary of TCISIL in accordance with Accounting Standard (AS) 21 issued by the ICAI. On 16th February 2015, TCISIL had purchased 15,00,000 shares of Sterling from Travel Corporation (India) Limited as a result of this TCISIL's stake in Sterling has gone up to 55.01% as at March 31, 2015.
- Sterling's application for the composite scheme of arrangement and amalgamation has been approved by the Hon'ble Macraes High Court on April 13, 2015. However, up to the date of preparation of these financial statements, the Company and TCISIL have not received the order of the Hon'ble Bombay High Court and accordingly, the Scheme is not yet effective. Hence, these financial statements have been prepared without considering the effect of the Scheme.
- The figures of 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. However, up to the date of preparation of these financial statements, the Company and TCISIL have not received the order of the Hon'ble Bombay High Court and accordingly, the Scheme is not yet effective. Hence, these financial statements have been prepared without considering the effect of the Scheme.
 - The figures of 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. However, up to the date of preparation of these financial statements, the Company and TCISIL have not received the order of the Hon'ble Bombay High Court and accordingly, the Scheme is not yet effective. Hence, these financial statements have been prepared without considering the effect of the Scheme.
 - The consolidated audited results for the quarter and fifteen months ended 31st March, 2015 include the consolidated audited results of Quest Corp Ltd for the quarter and year ended 31st March, 2015 and consolidated audited results of Sterling for the period 3rd September, 2014 - 31st March, 2015, and consequently the same are not comparable with the consolidated audited results for the quarter and year ended 31st December, 2013, as in the previous year, Quest Corp Ltd results were consolidated from the period beginning 14th May, 2013 and Sterling became a subsidiary during the quarter ended 30th September, 2014.
 - Managerial remuneration aggregating to Rs. 45,371,443/- paid for the period, exceeded the permissible limit as prescribed under Schedule V of the Companies' Act 2013 (which corresponds to Schedule XIII of the Companies' Act, 1956). The Company is in the process of making an application to the Central Government of India, subject to the approval of the shareholders for approval of such excess remuneration paid.
 - Previous year figures have been reclassified wherever necessary to conform to the current period's classification.



Particulars	(Rupees in Lakhs)			
	As at 31st Mar 2015 (Audited)	As at 31st Dec 2013 (Audited)	As at 31st Mar 2015 (Audited)	As at 31st Dec 2013 (Audited)
EQUITY AND LIABILITIES				
Shareholders' Funds				
(A) Capital	3,169.6	2,536.0	3,169.6	2,536.0
(B) Reserves And Surplus	111,317.9	98,543.0	130,181.0	66,345.5
Share Application money pending allotment	23.7	-	23.7	-
Minority Interest	-	-	20,994.4	4,599.2
Non-current Liabilities				
(A) Long-term Borrowings	10,127.6	10,124.2	10,159.2	10,466.6
(B) Deferred Tax Liability	230.1	259.2	115.9	164.2
(C) Other Long-term Liabilities	3,466.1	1,807.0	34,331.0	2,038.3
(D) Long-term Provisions	50.7	48.1	1,135.4	233.7
Current Liabilities				
(A) Short-term Borrowings	5,030.1	1,260.6	26,982.2	7,557.7
(B) Trade Payables	18,165.9	18,165.9	30,690.0	27,835.0
(C) Other Current Liabilities	26,887.7	19,195.9	30,115.6	29,237.5
(D) Short-term Provisions	2,280.9	2,039.6	4,266.1	1,229.6
Total	183,654.4	108,800.5	312,593.3	152,302.3
ASSETS				
Non-current Assets				
(A) Fixed Assets (Net)	6,434.9	6,723.6	55,560.6	10,966.5
(B) Goodwill on Consolidation	-	-	74,135.3	36,981.2
(C) Non-current Investments	103,324.8	45,324.8	10.0	9.6
(D) Long-term Loans and Advances	5,467.0	1,421.6	5,436.8	10,270.9
(E) Other Non-current Assets	147.6	1,827.9	6,323.8	1,950.4
Current Assets				
(A) Current Investments	12,506.4	14,004.6	33,347.3	20,800.1
(B) Inventories	-	-	302.9	44.3
(C) Trade Receivables	21,610.3	17,616.0	64,494.2	33,009.3
(D) Cash and Bank Balances	16,444.6	9,278.8	27,772.6	15,958.3
(E) Short-term Loans and Advances	12,761.9	7,307.9	-6,112.6	11,385.9
(F) Other Current Assets	4,956.9	2,255.3	-6,497.2	10,895.8
Total	183,654.4	108,800.5	312,593.3	152,302.3

Place : Mumbai
Date : 28th May, 2015



For Thomas Cook (India) Limited

Maheshwar Menon
Managing Director

Handwritten signature

THOMAS COOK (INDIA) LIMITED
 Regd Office: Thomas Cook Building
 Dr. D.N. Road, Fort, Mumbai - 400001
 CIN: 63040MH1978PLC020717
 Tel No: +91 22 6160 3333 Fax No: +91 22 2287 1069
 Email: sharedept@in.thomascok.com



**BUSINESSWISE AUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31ST MARCH, 2015**

Particulars	Standalone									
	1	2	3	4	5	6	7	8	9	10
	Quarter ended 31st Mar 2015 (Unaudited)	Quarter ended 31st Dec 2014 (Unaudited)	Quarter ended 31st Mar 2014 (Unaudited)	Fifteen months ended 31st Mar 2015 (Audited)	Year ended 31st Dec 2013 (Audited)	Quarter ended 31st Mar 2015 (Unaudited)	Quarter ended 31st Dec 2014 (Unaudited)	Quarter ended 31st Mar 2014 (Unaudited)	Fifteen months ended 31st Mar 2015 (Audited)	Year ended 31st Dec 2013 (Audited)
1 Segment Revenue										
(a) Financial Services	4,294.5	4,254.4	4,087.1	24,156.5	16,844.1	4,798.3	4,715.6	4,617.9	26,478.4	18,905.7
(b) Travel and Related Services	4,004.0	4,494.3	2,883.7	25,932.5	20,112.9	5,891.2	6,134.4	4,090.3	32,223.0	24,720.4
(c) Human Resource Services	-	-	-	-	-	7,393.3	58,695.8	39,184.6	255,306.2	85,077.1
(d) Vacation Ownership	-	-	-	-	-	4,403.8	4,566.6	-	10,420.1	-
Revenue from Operations	8,298.5	8,748.7	6,970.8	50,089.0	36,957.0	85,486.6	74,112.4	47,892.8	324,427.7	128,703.2
2 Segment Results										
Profit before Taxation and Interest										
(a) Financial Services	2,109.5	2,169.0	2,113.0	12,996.8	9,199.7	2,235.0	2,262.7	2,262.5	15,449.8	9,625.8
(b) Travel and Related Services	(518.5)	55.9	(664.3)	5,089.0	6,009.3	(303.7)	904.9	(243.8)	6,150.5	6,787.1
(c) Human Resource Services	-	-	-	-	-	2,614.7	2,846.6	2,312.0	12,851.8	4,506.2
(d) Vacation Ownership	-	-	-	-	-	605.1	124.4	-	884.0	-
Total	1,591.0	2,224.9	1,453.7	18,085.8	15,209.0	5,151.1	6,138.6	4,330.7	33,336.1	20,917.1
Less: Interest and Finance expenses	1,004.7	878.7	855.2	4,815.1	2,622.0	1,916.1	1,332.5	1,151.8	7,121.1	3,367.8
: Common Expenditure	1,108.8	1,653.5	1,814.6	8,408.6	5,557.6	2,223.1	1,661.2	1,913.4	5,116.3	7,323.3
Profit / (Loss) from ordinary activities before tax	(522.6)	(307.3)	(1,217.1)	4,862.1	7,029.4	1,011.9	3,144.9	1,265.5	17,098.7	10,226.0
3 Capital Employed										
(a) Financial Services	22,623.7	15,017.2	36,133.8	22,623.7	16,304.2	25,605.1	18,295.7	39,351.4	25,605.1	19,510.4
(b) Travel and Related Services	(7,257.8)	(7,231.6)	(3,532.2)	(7,257.8)	(1,497.8)	(5,869.6)	(5,431.1)	1,770.7	(5,869.6)	(588.8)
(c) Human Resource Services	-	-	-	-	-	25,420.7	16,912.9	10,972.3	23,420.7	14,989.3
(d) Vacation Ownership	-	-	-	-	-	25,709.2	25,366.0	-	25,709.2	-
Sub Total	15,365.9	7,785.6	32,607.6	15,365.9	14,806.4	70,865.4	55,143.5	52,094.4	70,865.4	33,910.9
Add: Common Capital Employed	99,145.3	103,353.3	77,531.3	99,145.3	46,272.6	62,508.9	79,051.7	67,159.0	62,508.9	34,970.6
Total	114,511.2	116,138.9	110,233.9	114,511.2	61,079.0	133,374.3	134,195.2	119,253.4	133,374.3	68,881.5

Notes:

1 There has been change in nature of Segment Reporting, whereby the retail purchase and sale of foreign currencies and paid documents have been reclassified under Financial Services, as against Travel and Related Services earlier, to ensure a more appropriate presentation of events or transactions in the financial statements of the enterprise. This has resulted in the reclassification of previous quarter / year segment information between Financial Services, Travel and Related Services and Human Resource Services however it does not have any financial impact on Total Segment Revenue and Total Segment Result. As such, the following would be the composition of the 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.



Notes (Continued):

The impact of the change in Segment Reporting in the Standalone and Consolidated results for the year ended 31st December, 2013, on account of the above change is as follows:

	Rupees in Lakhs	
	Year Ended 31st Dec 2013 Standalone	Consolidated
Segment Revenue		
Financial Services	13,252.5	14,853.6
Travel and Related Services	(14,105.8)	(15,706.9)
Segment Results		
Profit before Taxation and Interest		
Financial Services	7,159.5	7,592.8
Travel and Related Services	(8,525.6)	(8,959.4)
Human Resource Services	-	1,472.0
Interest and Finance expenses	853.3	853.4
Common Expenditure	512.8	(958.8)
Capital Employed		
Financial Services	3,283.1	5,322.7
Travel and Related Services	(23,551.7)	(23,292.5)
Human Resource Services	(16,247.0)	(3,177.7)
Common Capital Employed	36,515.6	21,147.5

2. As per clause 41 of the Listing Agreement, only Primary Segments are required to be disclosed and hence, Secondary segments are not being disclosed.

3. The consolidated audited results for the quarter and fifteen months ended 31st March, 2015 include the consolidated audited results of Quess Corp Ltd for the quarter and fifteen months ended 31st March, 2015 and consolidated audited results of Sterling for the period 3rd September, 2014 -31st March, 2015, and consequently the same are not comparable with the consolidated audited results for the quarter and year ended 31st December, 2013, as in the previous year. Quess Corp Ltd results were consolidated from the period beginning 14th May, 2013 and Sterling became a subsidiary during the quarter ended 30th September, 2014.

4. Previous year figures have been reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : 28th May, 2015



For Thomas Cook (India) Limited

Madhavan
Madhavan Menon
Managing Director

MA