



04th August, 2016

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%  
2019 SERIES 3  
Fax No.: 2659 8237/38

Dear Sir/ Madam,

**Ref: Unaudited Financial Results and Limited Review Report for the first quarter ended 30th June, 2016.**

Pursuant to the requirement of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors in their meeting held on 04th August, 2016, *inter alia*, approved the unaudited standalone and consolidated financial results for the first quarter ended 30th June, 2016.

The Board Meeting commenced at 04.30 p.m and concluded at 08.20 p.m.

We attach herewith a copy of the said results along with the Limited Review Report of the Auditors which was taken on record by the Board.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,  
For Thomas Cook (India) Limited

Amit J. Parekh  
Company Secretary & Compliance Officer

The Board of Directors  
Thomas Cook (India) Limited,  
11th Floor, Marathon Futurex, A Wing,  
NM Joshi Marg, Lower Parel, Mumbai,  
Maharashtra - 400013

1. We have reviewed the unaudited financial results of Thomas Cook (India) Limited (the "Company") for the quarter ended June 30, 2016 which are included in the accompanying 'Unaudited financial results for the quarter ended June 30, 2016 together with the notes thereon (the "Statement")'. The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other recognised accounting practices and policies. 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 Statement is 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. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw your attention to the following matters:
  - a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.





- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the quarter ended June 30, 2015. As set out in note 5 to the Statement, these figures have been furnished by the Management.
- c. Note 8 to the Statement regarding non-compliance with Section 197 read with Schedule V to the Act for the period from April 1, 2014 to March 31, 2015, and with section 198 and 309 read with Schedule XIII to the Companies Act, 1956 for the period January 1, 2014 to March 31, 2014, as out of the Managerial remuneration aggregating to Rs. 453.7 Lakhs for the 15 months period ended March 31, 2015, managerial remuneration aggregating to Rs. 388.6 Lakhs and Rs. 65.1 Lakhs exceeded the permissible limit as prescribed under Schedule V of the Act and Schedule XIII of the Companies Act, 1956 respectively and is subject to the approval of the Central Government basis application filed by the Company in this regard.
- d. Note 8 to the Statement, regarding non-compliance with Section 197 read with Schedule V to the Act for the year ended March 31, 2016 as the Managerial remuneration aggregating to Rs. 486.8 Lakhs for the year ended March 31, 2016 exceeded the permissible limit as prescribed under Schedule V of the Act, and is subject to the approval of the Central Government basis application filed by the Company in this regard.

Our conclusion is not qualified in respect of these matters.

Mumbai  
August 4, 2016

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



Nagnath V Pai  
Partner  
Membership Number 036134

**THOMAS COOK (INDIA) LIMITED**

Regd Office: Thomas Cook Building

Dr. D.N. Road, Fort, Mumbai, 400 001

CIN: L63040MH1978PLC020717

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

Email: sharedept@in.thomascook.com


**Statement of Standalone Unaudited Results for the Quarter Ended June 30, 2016**

(Rs. In Lakhs)

PART- I		Standalone	
Sr. No.	Particulars	Quarter ended 30th June 2016	Quarter ended 30th June 2015
		(Unaudited)	(Unaudited) / (Unreviewed)
1	Income from operations		
	(a) Net sales/Income from operations	65,818.4	70,409.0
	(b) Other operating income	1,549.3	1,313.1
	<b>Total Income from operations</b>	<b>67,367.7</b>	<b>71,722.1</b>
2	Expenses		
	(a) Cost of Sales	54,244.6	57,826.2
	(b) Employee benefits expense	4,674.2	4,717.6
	(c) Depreciation and amortisation expense	438.5	487.6
	(d) Other expenses	4,009.4	4,198.3
	<b>Total expenses</b>	<b>63,366.7</b>	<b>67,229.7</b>
3	<b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>4,001.0</b>	<b>4,492.4</b>
4	Other Income	658.6	416.3
5	<b>Profit / (Loss) before finance costs and exceptional items (3 + 4)</b>	<b>4,659.6</b>	<b>4,908.7</b>
6	Finance costs	1,448.3	1,026.3
7	<b>Profit / (Loss) before exceptional items (5 - 6)</b>	<b>3,211.3</b>	<b>3,882.4</b>
8	Exceptional Items	-	-
9	<b>Profit / (Loss) before tax (7 +/- 8)</b>	<b>3,211.3</b>	<b>3,882.4</b>
10	Tax expense	1,170.9	1,367.4
11	<b>Net Profit / (Loss) for the period (9 - 10)</b>	<b>2,040.4</b>	<b>2,515.0</b>
12	Share of Profit / (loss) of associates and joint ventures	-	-
13	<b>Net Profit / (Loss) for the period (11 +/- 12)</b>	<b>2,040.4</b>	<b>2,515.0</b>
14	Other comprehensive income, net of income tax		
	A. Items that will not be reclassified to profit or loss	-	-
	B. Items that will be reclassified to profit or loss	-	-
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>-</b>
15	<b>Total comprehensive income for the period (13 +/- 14)</b>	<b>2,040.4</b>	<b>2,515.0</b>
16	Net Profit/(Loss) attributable to:		
	- Owners	2,040.4	2,515.0
	- Non-controlling interests	-	-
	Total comprehensive income attributable to:		
	- Owners	2,040.4	2,515.0
	- Non-controlling interests	-	-
17	Paid-up equity share capital - Face value of Re. 1 each	3,664.6	2,728.2
18	Reserve excluding revaluation reserves	NA	NA
19	Earnings per share (of Re. 1 each) (not annualised):		
	(a) Basic	0.56	0.92
	(b) Diluted	0.55	0.78



Handwritten signature and initials in blue ink.

**PART - II Notes to the Financial Results :**

- 1 This statement has been reviewed by the Audit Committee at its meeting held on August 4, 2016 and approved at the meeting of the Board of Directors held on that date.
- 2 The Standalone results for the quarter ended June 30, 2016 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. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- 4 The format for un-audited 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 The Ind AS compliant corresponding figures in the previous quarter ended June 30, 2015 have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 7 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.
- 8 The Company has made applications to the Central Government seeking approval for excess managerial remuneration paid for 2014-15 and for remuneration for year ended 2015-16, approvals for which are awaited.
- 9 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given in Annexure A.
- 10 Previous quarter figures have been reclassified wherever necessary to conform to the current quarter's classification.

Place : Mumbai  
Date : August, 4 2016

For Thomas Cook (India) Limited

  
Madhavan Menon  
Chairman and Managing Director





## Annexure - A

(Rs. In Lakhs)

Reconciliation of statement of Profit and Loss as previously reported under IGAAP and Ind AS	Quarter ended 30th June 2015
Description	Standalone
Net Profit after tax as per IGAAP	2,488.20
<b>Add: Adjustments to the Net profit :</b>	
Unwinding of Interest on security deposit	80.5
Reversal of rent equalisation reserve	86.7
<b>Less: Adjustments to the Net Profit :</b>	
ESOP expenses recognised at fair value	(7.3)
Amortisation of Prepaid rent	(77.0)
Reversal of cost on options granted to subsidiary employees	(33.3)
Incremental Finance cost on Debenture	(6.0)
Deferred tax impact on net changes on account of Ind AS adjustments	(16.8)
<b>Net Profit after tax as per Ind AS</b>	<b>2,515.0</b>
Other comprehensive income , net of income tax	-
<b>Total comprehensive income for the quarter</b>	<b>2,515.0</b>



The Board of Directors  
Thomas Cook (India) Limited,  
11th Floor, Marathon Futurex, A Wing,  
NM Joshi Marg, Lower Parel, Mumbai,  
Maharashtra - 400013

1. We have reviewed the unaudited consolidated financial results of Thomas Cook (India) Limited (the "Company"), its subsidiaries (hereinafter referred to as the "Group") for the quarter ended June 30, 2016 which are included in the accompanying consolidated Unaudited Results for the Quarter Ended June 30, 2016 together with the notes thereon (the "Statement"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited consolidated Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 ("Act") and other recognised accounting practices and policies. 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 Statement is free of material misstatement.
3. A review is limited primarily to inquiries of group personnel and analytical procedures applied to group's 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 did not review the financial results of thirty five subsidiaries considered in the preparation of the Statement, total revenue of Rs. 176,163.1 Lakhs and net profit of Rs. 4,279.2 Lakhs for the quarter then ended. These financial results and other financial information have been reviewed by other auditors whose reports have been furnished to us, and our conclusion on the Statement to the extent they have been derived from such financial results is based solely on the report of such other auditors.
5. We did not review the financial results of ten subsidiaries considered in the preparation of the Statement, total revenue of Rs. 616.9 Lakhs and net profit of Rs. 3.1 Lakhs for the quarter then ended. The unaudited financial information has been assessed by the Management and provided to us, and our conclusion on the Statement to the extent they relate to these subsidiaries and an associate is based solely on such unaudited financial information furnished to us by the Management.
6. 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 Ind AS and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw your attention to the following matters:
  - a. Note 3 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.





- b. We were neither engaged to review, nor have we reviewed the comparative figures including the reconciliation to the Total Comprehensive Income for the quarter ended on June 30, 2015 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended June 30, 2015. As set out in note 5 to the Statement, these figures have been furnished by the Management.
- c. Note 9 to the Statement regarding non-compliance with Section 197 read with Schedule V to the Act for the period from April 1, 2014 to March 31, 2015, and with section 198 and 309 read with Schedule XIII to the Companies Act, 1956 for the period January 1, 2014 to March 31, 2014, as out of the Managerial remuneration aggregating to Rs. 453.7 Lakhs for the 15 months period ended March 31, 2015, managerial remuneration aggregating to Rs. 388.6 Lakhs and Rs. 65.1 Lakhs exceeded the permissible limit as prescribed under Schedule V of the Act and Schedule XIII of the Companies Act, 1956 respectively and is subject to the approval of the Central Government basis application filed by the Company in this regard.
- d. Note 9 to the Statement regarding non-compliance with Section 197 read with Schedule V to the Act for the year ended March 31, 2016 as the Managerial remuneration aggregating to Rs. 486.7 Lakhs for the year ended March 31, 2016 exceeded the permissible limit as prescribed under Schedule V of the Act, and is subject to the approval of the Central Government basis application filed by the Company in this regard.

Our conclusion is not qualified in respect of these matters.

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



Nagnath V Pai  
Partner  
Membership Number 036134

Mumbai  
August 04, 2016



**THOMAS COOK (INDIA) LIMITED**

Regd Office: Thomas Cook Building

Dr. D.N. Road, Fort, Mumbai, 400 001

CIN: L63040MH1978PLC020717

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

Email: sharedept@in.thomascook.com


**Statement of Consolidated Unaudited Results for the Quarter Ended June 30, 2016**

(Rs. In Lakhs)

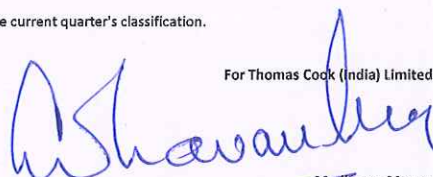
PART-I		Consolidated	
Sr. No.	Particulars	Quarter ended 30th June 2016	Quarter ended 30th June 2015
		(Unaudited)	(Unaudited) / (Unreviewed)
1	Income from operations		
	(a) Net sales/Income from operations	243,169.9	150,482.1
	(b) Other operating income	4,443.4	1,495.9
	Total Income from operations	247,613.3	151,978.0
2	Expenses		
	(a) Cost of Sales	115,971.0	60,523.6
	(b) Purchase of stock-in-trade	3.0	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	32.5	-
	(d) Employee benefits expense	98,319.2	73,739.4
	(e) Depreciation and amortisation expense	2,032.9	1,298.3
	(f) Other expenses	19,085.9	9,734.2
	Total expenses	235,444.5	145,295.5
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	12,168.8	6,682.5
4	Other Income	1,642.6	1,319.6
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	13,811.4	8,002.1
6	Finance costs	3,052.5	1,556.3
7	Profit / (Loss) before exceptional items (5 - 6)	10,758.9	6,445.8
8	Exceptional Items	-	-
9	Profit / (Loss) before tax (7 +/- 8)	10,758.9	6,445.8
10	Tax expense	4,557.2	2,464.8
11	Net Profit / (Loss) for the period (9 - 10)	6,201.7	3,981.0
12	Share of Profit / (loss) of associates and joint ventures	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	6,201.7	3,981.0
14	Other comprehensive income, net of income tax		
	A. Items that will not be reclassified to profit or loss	(215.0)	(13.7)
	B. Items that will be reclassified to profit or loss	-	-
	Total other comprehensive income, net of income tax	(215.0)	(13.7)
15	Total comprehensive income for the period (13 +/- 14)	5,986.7	3,967.3
16	Net Profit/(Loss) attributable to:		
	- Owners	5,481.7	3,583.9
	- Non-controlling interests	720.0	397.1
	Total comprehensive income attributable to:		
	- Owners	5,290.6	3,569.1
	- Non-controlling interests	696.1	398.2
17	Paid-up equity share capital - Face value of Re. 1 each	3,664.6	2,728.2
18	Reserve excluding revaluation reserves	NA	NA
19	Earnings per share (of Re. 1 each) (not annualised):		
	(a) Basic	1.69	1.46
	(b) Diluted	1.68	1.24



**PART - II Notes to the Financial Results :**

- 1 This statement has been reviewed by the Audit Committee at its meeting held on August 4, 2016 and approved at the meeting of the Board of Directors held on that date.
- 2 The Consolidated results for the quarter ended June 30, 2016 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. Beginning April 1, 2016, the Company has for the first time adopted Ind AS with a transition date of April 1, 2015.
- 4 The format for un-audited 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 The Ind AS compliant corresponding figures in the previous quarter ended June 30, 2015 have not been subjected to limited review or audit. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 6 The statement does not include Ind AS compliant results for the preceding quarter and previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 7 The consolidated unaudited results for the quarter ended June 30, 2016 include results of Kuoni Travel (China) Limited and SOTC Travel Services Private Limited ('Formerly known as Kuoni Travel (India) Private Limited') acquired during the year ended March 31, 2016 and hence the same are not comparable with the results for the quarter ended June 30, 2015.
- 8 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given in Annexure A.
- 9 The Company has made applications to the Central Government seeking approval for excess managerial remuneration paid for 2014-15 and for remuneration for year ended 2015-16, approvals for which are awaited.
- 10 Quesq Corp Holdings Pte.Ltd. (a wholly owned subsidiary of Quesq Corp Limited) had entered into a Share Purchase Agreement with Randstad India Private Limited on October 16, 2015 to acquire the entire shareholding of Randstad Lanka (Private) Limited, a company that offers staffing and human resource solution in Sri Lanka, for a net consideration of LKR 85.15 million (Rs. 38.72 million). The aforesaid acquisition has been completed on April 26, 2016 and Randstad Lanka (Private) Limited became a step-down subsidiary of Quesq Corp Limited.
- 11 On July 8, 2016 the Company has filed Composite Scheme of Arrangement and Amalgamation with the Honourable Bombay High Court, the said Composite Scheme is filed for:
  - (i) Slump exchange of Outbound business from SOTC Travel Services Private Limited to SITA Travels Private Limited; and
  - (ii) Amalgamation of the residual SOTC Travel Services Private Limited (i.e. Post segregation of Outbound Business Division) including its following subsidiaries into Travel Corporation (India) Limited (a Fellow subsidiary):
    - Distance Frontiers Tours Private Limited
    - SITA Beach Resorts Private Limited
    - SITA Destination Management Private Limited
    - SITA Holiday Resorts Private Limited
    - SITA Holidays (India) Private Limited
    - SITA Incoming (India) Private Limited
- 12 Previous quarter figures have been reclassified wherever necessary to conform to the current quarter's classification.

Place : Mumbai  
Date - August 4, 2016

  
For Thomas Cook (India) Limited  
Madhavan Menon  
Chairman and Managing Director





**THOMAS COOK (INDIA) LIMITED**

Regd Office: Thomas Cook Building

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CIN: L63040MH1978PLC020717

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**BUSINESSWISE UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2016**

(Rupees in Lakhs)

Particulars	Consolidated	
	1	2
	Quarter ended 30th June 2016 (Unaudited)	Quarter ended 30th June 2015 (Unaudited) / (Unreviewed)
<b>1 Segment Revenue</b>		
(a) Financial Services	6,217.2	7,548.2
(b) Travel and Related Services	135,461.7	66,731.6
(c) Human Resource Services	98,716.0	72,699.3
(d) Vacation Ownership and Resorts Business	7,218.4	4,998.9
<b>Revenue from Operations</b>	<b>247,613.3</b>	<b>151,978.0</b>
<b>2 Segment Results</b>		
Profit before Taxation and Interest		
(a) Financial Services	3,109.7	2,614.4
(b) Travel and Related Services	7,889.4	3,832.2
(c) Human Resource Services	4,513.8	2,946.3
(d) Vacation Ownership and Resorts Business	44.8	(48.3)
<b>Total</b>	<b>15,557.7</b>	<b>9,344.6</b>
Less: Interest and Finance expenses	3,052.5	1,556.3
: Common Expenditure	1,746.3	1,342.5
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>10,758.9</b>	<b>6,445.8</b>
<b>3 Segment Assets</b>		
(a) Financial Services	46,169.6	37,021.0
(b) Travel and Related Services	143,187.1	37,240.1
(c) Human Resource Services	116,027.6	81,034.7
(d) Vacation Ownership and Resorts Business	64,737.5	62,055.1
Add: Common Assets	159,723.2	130,907.2
<b>Total</b>	<b>529,845.0</b>	<b>348,258.1</b>
<b>4 Segment Liabilities</b>		
(a) Financial Services	44,509.4	22,656.2
(b) Travel and Related Services	134,340.3	45,354.7
(c) Human Resource Services	42,824.9	32,887.5
(d) Vacation Ownership and Resorts Business	44,849.7	37,563.1
Add: Common Liabilities	131,545.8	72,387.7
<b>Total</b>	<b>398,070.1</b>	<b>210,849.2</b>

**Notes:****1 Composition of Primary Business Segments :**

Financial Services- Includes wholesale &amp; 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 Previous quarter figures have been reclassified wherever necessary to conform to the current quarter's classification.**

For Thomas Cook (India) Limited

Place : Mumbai

Date : August 4, 2016



*(Signature)*

**Madhavan Menon**  
Chairman and Managing Director

Reconciliation of statement of Profit and Loss as previously reported under IGAAP and Ind AS	Quarter ended 30th June 2015
Description	Consolidated
Net Profit after tax as per IGAAP	4,201.50
<b>Add: Adjustments to the Net profit :</b>	
Interest on Instalment Sales on Securitised Debtors	30.0
Unwinding of Interest on security deposit	92.6
Reversal of rent equalisation reserve	86.7
Re-measuements of the Employee benefits plans	13.5
Impact of merger and other adjustments	33.0
Deferred tax adjustments on brand treatment.	45.7
<b>Less: Adjustments to the Net Profit :</b>	
Net Loss on financial asset at fair value through profit/loss	(64.0)
ESOP expenses recognised at fair value	(30.1)
Interest on securitisation	(30.0)
Net impact of deferment of revenue related to offers	(0.2)
Amortisation of Prepaid rent	(93.6)
Incremental Finance cost on Debenture	(6.0)
Deferred tax impact on net changes on account of Ind AS adjustments	(69.8)
Deferred tax on undistributed profits	(228.2)
<b>Net Profit after tax as per Ind AS</b>	<b>3,981.0</b>
<b>Other comprehensive income , net of income tax</b>	<b>(13.7)</b>
<b>Total comprehensive income for the quarter</b>	<b>3,967.3</b>





Thomas Cook (India) Ltd.  
A Wing, 11th Floor, Marathon Futurex  
N. M. Joshi Marg, Lower Parel  
Mumbai 400 013  
Board No.: +91-22-4242 7000



Travel Smooth  
thomascook.in

A FAIRFAX Company

04th August, 2016

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%  
2019 SERIES 3  
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Ref: Submission of information pursuant to Regulation 30(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sub: Press Release

We are enclosing herewith the Press Release dated August 04, 2016 titled: Thomas Cook (India) Limited announces strong Consolidated Results for the Quarter ended June 30, 2016.

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

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office : A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

Registered Office : Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001.

Email id: enquiry@in.thomascook.com CIN No.: L63040MH1978PLC020717

www.thomascook.in

# News Release

Thomas Cook Press Office: 022 42424380

## Thomas Cook (India) Limited announces strong Consolidated Results for the Quarter ended June 30, 2016

- **Thomas Cook India Group** Growth in Income from Operations by 63%; EBIT&T 73%; PBT 67%; PAT 56%
- **Travel Services** Growth in Revenue from Operations by 103%; PBIT by 106%
- **Quess** Revenue growth of 35%; EBITDA growth of 52%; PAT up by 40%
- **Sterling Holidays** sees growth in Total Income of 38%; EBITDA growth of 75%

**Mumbai, August 4, 2016: Thomas Cook (India) Ltd** today declared its consolidated Financial Results for the Quarter ended June 30, 2016 (in line with Ind-AS requirements, as mandated by the Ministry of Corporate Affairs, Government of India), with an increase in Income from Operations of 63% (Rs. 15.2 Bn to Rs. 24.8 Bn); Earnings Before Interest & Tax grown by 73% (Rs 800 Mn to Rs. 1.4 Bn); Profit Before Tax growth of 67% (Rs 644.6 Mn To Rs. 1.1 Bn) and Profit After Tax by 56% (Rs. 398 Mn to Rs. 620 Mn ), against the corresponding Quarter 2015.

### Thomas Cook Travel Services

The combined travel businesses of Thomas Cook India with that of the newly acquired travel companies of SOTC, Sita and Kuoni Hong Kong, have delivered well for the Quarter with growth in Revenue from Operations by 103% (Rs. 6.6 Bn to Rs. 13.5 Bn) and Profit Before Interest & Tax of 106% (Rs 383.2 Mn to Rs 788.9 Mn) against the corresponding Quarter 2015.

### Quess Corp Limited

The Company registered strong growth on all key parameters: Revenue growth of 35% from Rs. 7.3 Bn to Rs. 9.9 Bn; EBITDA up by 52% from Rs. 351.2 Mn to Rs. 534.4 Mn; expansion in EBITDA margin from 4.8% (Q1 FY16) to 5.4% (Q1 FY17); Profit After Tax up by 40% from Rs. 168.6 Mn to Rs. 236.4 Mn. Employee headcount grew by 22% to ~127,250 for the Quarter ended June 30, 2016 vs. the corresponding period of the previous year.

### Sterling Holiday Resorts (India) Ltd

The Company displayed an impressive 38% growth in Total Income at Rs. 777.9 Mn; EBITDA of Rs. 78.3 Mn (vs LY: Rs 44.7 Mn), driven by significant growth in both its Vacation Ownership (14% increase in income, 13% increase in new member acquisition), and its Resorts segment (increase of 54% in room nights sold; 64% in Resort Income; 77% in occupancy). The relatively muted PAT of Rs. 7.5 Mn reflected the significant increase in depreciation and borrowing cost for renovation of their resorts.

From a **Thomas Cook India standalone** perspective (excluding its Group companies), the Quarter was not a like to like comparison with the same Quarter in the previous year, because of two significant changes:

- 1) The shift of TCIL's ticketing business to a specialist unit called TC Tours- accounting for a PBT of Rs. 76 Mn. being reflected in the consolidated results and not the standalone.
- 2) The total cost of borrowings and costs related to the acquisitions undertaken by TCIL over the past year (viz. SOTC, Kuoni Hong Kong and Luxe Asia, Sri Lanka) amounting to Rs. 65 Mn - reflects in the standalone results of the company.



The cumulative impact of both items to the Standalone performance of TCIL is significant, at over Rs. 141 Mn. which if adjusted for, would have seen the standalone results show a growth of 19%

The Quarter was set against the backdrop of a sluggish economy and geo-political challenges on multiple fronts: uncertainties surrounding the Brexit referendum, the European migrant crisis, recurring acts of terrorism across the world, first time implementation of Schengen visa biometrics and a highly volatile Rupee. The outcome was negative consumer sentiment that resulted in a cascading dampener to travel demand.

Commenting on the results of the Group, **Mr. Madhavan Menon, Chairman and Managing Director, Thomas Cook (India) Ltd.** said, *"The Quarter that coincided with our traditional peak summer holiday season, witnessed several unprecedented global events including a global economic slowdown especially in Europe, multiple terrorist attacks, instability and uncertainty in key tourist destination markets of UK & The European Continent due to the Brexit referendum and the refugee crisis; also Turkey. Closer home, volatility in the Rupee coupled with the first time implementation of Schengen visa biometrics posed challenges that further exacerbated negative consumer sentiment and affected uptake. While this saw direct impact on our Company's outbound segment, an interesting trend of an "extended season" gives opportunity for a continuum of sales into Quarter 3."*

He added, *"Our acquisitions of SOTC, SITA and Kuoni Hong Kong, have offered us significant backend synergies in group contracting and bulk buying and I am delighted to update you that we have moved forward rapidly with our "Shared Services Platform", which will see both reduced costs and overall increased productivity across our Travel and Travel Related Services Group in the near term. On a functional level, we have already commenced sharing of best practices and management synergies across our Legal, Finance, IT, HR Brand and Marketing services."*

Mr. Menon concluded saying, *"The acquisitions have allowed merger and consolidation of businesses like our Inbound segment, with the coming together of the two leader brands, TCI and SITA. Equally, we plan to leverage the strong potential synergies that exist across our Outbound businesses too and this augurs well for our customers and stakeholders."*

**About Thomas Cook (India) Limited:** Thomas Cook (India) Ltd (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa & Passport services and E-Business. The company set up its first office in India in 1881.

TCIL's footprint (exclusive of its subsidiaries) currently extends to over 229 locations (including 16 airport counters) in 91 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 111 Gold Circle Partners and 112 Preferred Sales Agents in over 130 cities across India.

ICRA upgraded the long term rating of Thomas Cook (India) Limited's non-convertible debenture programme to 'ICRA AA/Stable'. CRISIL has assigned a long term rating of 'CRISIL AA-/ stable' to the non-convertible debenture programme and long term banking facilities, and a short term rating of CRISIL A1+ to TCIL's banking facilities. Further, ICRA has assigned a rating of 'ICRA AA-/Stable' to the company's preference share programme.

Thomas Cook (India) Ltd has been voted as **Favourite Outbound Tour Operator at the Outlook Traveller Awards 2015, Best Tour Operator - Outbound at the CNBC AWAAZ Travel Awards 2015, 2014 & 2013 and Best Company providing Foreign Exchange at the CNBC AWAAZ Travel Awards 2015 & 2014**; felicitated with **Diamond Award for Exemplary Achievements in Visa Issuance at the French Ambassador's Travel Awards Ceremony 2015**; **Thomas Cook India's Travel Quest** was honoured with a **Gold Award at PATA Gold Awards 2015**; honored as **India's Leading Tour Operator 2014, World Travel Awards Asia & Australasia 2014, Favourite Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2015 - 2011**, recognized as a **Consumer Superbrand 2013-14 & 2012-2013 and National Tourism Awards 2013-2014**. Thomas Cook India's **Centre of Learning** has received **IATA accreditation as "Top 10 South Asia IATA Authorized Training Centers" 2016, 2015, 2013 & 2012**. For more information, please visit [www.thomascook.in](http://www.thomascook.in)

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited and its controlled affiliates. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax family of companies.

**Thomas Cook (India) Ltd.**

Registered Office: Thomas Cook Building,  
Dr. D. N. Road, Fort, Mumbai - 400 001.

CIN: L63040MH1978PLC020717

A FAIRFAX Company

**About Fairfax Financial Holdings Limited:**

Fairfax Financial Holdings Limited is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. The Company is headquartered in Toronto, Canada and has a global presence in insurance and reinsurance, including ICICI Lombard (India). The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has, over the past 30 years, demonstrated a strong and consistent financial track record. For the year ended December 31, 2015, Fairfax increased book value per share at a compounded annual growth rate of 20.4% since its inception with a corresponding compounded annual increase in share price of 19.4% and had over US \$41 billion of assets.

Fairfax is engaged in long term investments from its own resources, with a focus to delivering long term capital appreciation through a flexible and value oriented approach. Fairfax Financial Holdings through Thomas Cook (India) Ltd. owns 62.6% of the Quess Corp Limited (formerly IKYA Human Capital Solutions Limited), a provider of integrated business services and 100% of Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited) engaged in time share and resort business.

**About Quess Corp Limited (formerly IKYA Human Capital Solutions Limited)**

Quess Corp Limited is one of India's leading integrated business services providers operating in four broad segments: Global Technology Solutions, People and Services, Integrated Facility Management and Industrial Asset Management. Headquartered in Bengaluru, it has a pan-India presence with 47 offices across 26 cities, as well as operations in North America, the Middle East and South East Asia. As of February 29, 2016, it employed over 120,000 employees. For further details on Quess Corp Ltd. please visit: <http://www.quessecorp.com>

**About Sterling Holiday Resorts Limited:**

Sterling Holiday Resorts Limited, a pioneer in vacation ownership and a leading leisure hospitality company in India, was incorporated in 1986 with the vision of delivering great holiday experiences to Indian families. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling Holidays has a total inventory of 1930 rooms spread across a network of 26 resorts in 23 scenic holiday destinations in India.

In pursuance of the Order of Hon'ble High Court, Bombay, dated 2nd July, 2015 sanctioning the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors (Scheme), the time share and resort business division and undertaking of SHRIL was Demerged into TCISIL and the residual business of SHRIL was Amalgamated with TCIL.

Post implementation of composite scheme, Sterling Holiday Resorts Limited (formerly Thomas Cook Insurance Services (India) Limited) continued the vacation ownership and resort business. In March 2016, Sterling acquired 100% stake in Nature Trails (an adventure holiday company) and this will add 93 rooms + Tents and Dorms [400 beds] to the total room inventory of Sterling

The company also has 16 additional sites where it plans to add new resorts in the coming years. For more information visit: [www.sterlingholidays.com](http://www.sterlingholidays.com)

**About SOTC Travel Services Pvt Ltd (formerly known as Kuoni Travel (India) Pvt. Ltd) & Kuoni Hong Kong**

SOTC Travel Services Pvt Ltd (Formerly known as "Kuoni Travel (India) Pvt. Ltd.") is a step-down subsidiary of Fairfax Financial Holdings Group; held through two companies, its Indian listed subsidiary, Thomas Cook (India) Limited (TCIL) and TCIL's subsidiary Travel Corporation (India) Ltd. SOTC is a leading travel and tourism company active across various travel segments including Leisure Travel, Business Travel, Destination Management Services and Distribution Visa Marketing Services.

TCIL through its step down Subsidiary Horizon Travel Holdings (Hong Kong) Private Limited holds 100% stake in Kuoni Travel (China) Limited (Kuoni Hong Kong), which has an attractive business in the travel sector backed by a trusted brand name, and a stable and motivated professional management team. Kuoni Hong Kong is a premium outbound travel operator in Hong Kong.

**For Media Enquiries please contact:**

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**Perfect Relations:** Aadarsh Dewan M: +91-9930197845; E: [adewan@perfectrelations.com](mailto:adewan@perfectrelations.com)



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Holidays | Foreign Exchange | Business Travel | Visas | Insurance

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