

THOMAS COOK (INDIA) LIMITED Regd Office: Thomas Cook Building Dr. D.N. Road, Fort, Mumbai - 400001 CIN: L35040MH1978PLC020717 Tel No: +91 22 6160 3333 Fax No: +91 22 2237 1069 Email: sharedept@thomascook.com UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015 PART I					
Particulars	Consolidated				
	1 Quarter ended 31st Dec 2015 (Unaudited)	2 Quarter ended 30th Sept 2015 (Unaudited)	3 Quarter ended 31st Dec 2014 (Unaudited)	4 Nine Months ended 31st Dec 2015 (Unaudited)	5 Fifteen Months ended 31st Mar 2015 (Audited)
1 Income from Operations					
(a) Financial and Travel & Related Services	12,091.0	11,597.0	10,208.0	38,423.9	55,361.3
(b) Human Resource Services	86,414.6	79,615.7	58,695.8	235,729.6	295,306.2
(c) Vacation Ownership	5,342.2	4,462.6	4,566.6	14,929.4	10,286.9
(d) Other Operating Income	852.2	800.2	642.0	1,708.5	3,443.3
Total Income from operations (a+b+c+d)	104,400.0	96,475.5	74,112.4	293,791.4	324,427.7
2 Expenditure					
(a) Employee Cost	85,960.0	78,339.8	59,880.0	238,026.7	257,656.3
(b) Advertisement Cost	1,691.9	1,323.0	1,262.1	4,679.6	5,191.7
(c) Depreciation/Amortisation	1,501.2	1,383.4	773.8	4,215.7	4,143.4
(d) Other Expenditure	12,296.1	11,620.4	8,506.7	33,112.8	37,420.9
Total Expenditure (a + b + c + d)	101,452.2	92,666.6	70,422.6	280,034.8	304,412.3
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,947.8	3,808.9	3,689.8	13,756.6	20,015.4
4 Other Income	853.1	1,294.5	787.6	3,135.0	4,204.4
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	3,800.9	5,103.4	4,477.4	16,891.6	24,219.8
6 Interest and Finance expenses	2,952.3	1,903.2	1,332.5	6,432.0	7,121.1
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	838.6	3,200.2	3,144.9	10,459.6	17,098.7
8 Exceptional Items	584.6	-	-	584.6	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	254.0	3,200.2	3,144.9	9,875.0	17,098.7
10 Tax Expense/(Writeback)	855.9	1,381.5	828.0	4,456.7	5,865.0
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(601.9)	1,818.7	2,316.9	5,418.3	11,233.7
12 Extraordinary Items (Net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 + 12)	(601.9)	1,818.7	2,316.9	5,418.3	11,233.7
14 Share of Profit / (Loss) of Associates	-	-	-	-	-
15 Minority Interest	751.8	358.6	500.1	1,534.5	2,218.7
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 + 14 - 15)	(1,353.7)	1,460.1	1,816.8	3,883.8	9,015.0
17 Paid-up Equity Share Capital (Face Value of Rs. 1 per Share)	3,658.3	3,657.1	2,544.5	3,656.3	2,727.3
18 Reserve Excluding Revaluation Reserve	-	-	-	-	130,181.0
19 Earning Per Share (EPS) (Not Annualised)	(0.37)	0.49	0.71	1.24	3.56
(a) Basic EPS (Rs)	(0.37)	0.48	0.63	1.22	2.98
(b) Diluted EPS (Rs)					



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Notes:

- 1 The Consolidated results for the quarter ended December 31, 2015 have been subjected to a 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").
- 2 The above results were reviewed by the Audit Committee at its meeting held on February 3, 2016 and approved at the meeting of the Board of Directors held on that date.
- 3 During the current quarter, Company and its subsidiaries have completed the acquisition of Kuoni Travel (India) Private Limited consisting Business Travel, Leisure Travel and Inbound business for Rs.32,000 Lakhs and Kuoni Travel (China) Limited for HKD 2,500 Lakhs.
- 4 During the quarter, the Company issued 125,000,000 Non Convertible Cumulative Redeemable Preference Shares of Rs. 10 each at par on a private placement basis aggregating to Rs.12,500 Lakhs
- 5 During 2014-15, the Company changed its accounting year end from December 31 to March 31, to comply with the requirements of the Companies Act, 2013. Figures for the period April 2014 to December 2014 were not computed, audited or published and are, therefore, not included in the above financial results.
- 6 Pursuant to the enactment of Companies Act, 2013 (the 'Act'), the Company has, effective April 1, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. Additional depreciation charge on account of revised estimated useful lives of fixed assets for Quarter ended December 31, 2015 is Rs.71.4 Lakhs and for Nine Months ended December 31, 2015 is Rs. 597.3 Lakhs on consolidated basis respectively. Depreciation charge of current quarter also includes, amortization of goodwill of Rs.127.2 Lakhs pursuant to The Hon'ble Mumbai High Court's approval of the composite scheme of arrangement and amalgamation.
- 7 On account of the enactment of Payment of Bonus (Amendment) Act, 2015, the Company has made a provision of Rs. 620 Lakhs on Consolidated basis, for the period April 1, 2014 to December 31, 2015.
- 8 The consolidated unaudited results for the quarter ended December 31, 2015 include the consolidated unaudited results of Sterling for the quarter ended December 31, 2015 consequent to Sterling becoming a 100% subsidiary pursuant to The Hon'ble Bombay High Court's approval of the composite scheme of arrangement and amalgamation while during the quarter ended December 31, 2014 the Company and its subsidiaries' stake in Sterling was 55.07% and consequently the same are not comparable. Consolidated Unaudited results also include results of Kuoni Travel (China) Limited for the period November 2015 to December 2015 and consequently the same are not comparable with the consolidated unaudited results for the quarter ended December 31, 2014 as Kuoni Travel (China) Limited was acquired during the current quarter. Effective date of acquisition of Kuoni Travel India Private Limited is December 31, 2015 and hence the results for the same has not been considered in the consolidated unaudited results for the quarter ended December 31, 2015.
- 9 Exceptional item for the quarter represents prior period expense of Rs. 584.6 Lakhs incurred in relation to the Composite Scheme of Arrangement and Amalgamation, as well as legal expenses incurred towards the inspection and verification of titles to properties owned by the erstwhile Sterling Holidays Resorts India Limited.
- 10 On December 22, 2015, Quess Corp Limited ("Quess") issued to its shareholders 2,560,000 Equity Shares of Rs. 10 each on rights basis at an issue price of Rs 10. Consequent to the Company's renunciation of its rights in the rights issue, as approved by the shareholders by an overwhelming majority. The Company's shareholding in Quess has reduced to 69.55%. Further, Quess has on January 5, 2016 issued 8,50,01,292 Equity Shares of Rs.10 each as a bonus issue (in the ratio of 3:1) to the existing shareholders of Quess.
- 11 On January 1, 2016, Quess announced completion of the acquisition of MFExchange Holdings Inc (MFEX) from Fairfax Financial Holdings Limited (Fairfax) with the purchase of the remaining 51% stake in the company pursuant to the terms of a share purchase agreement that was entered into Fairfax on November 3, 2014 (the Purchase Agreement). Quess had earlier acquired a 49% stake in MFEX from Fairfax in November 2014 under the Purchase Agreement.
- 12 On February 2, 2016, Quess has filed a Draft Red Herring Prospectus (DRHP) with SEBI, BSE Limited and National Stock Exchange for its proposed Initial Public Offering (IPO) to raise upto Rs.40,000 Lakhs.
- 13 During the quarter, Quess acquired Syracorp Management Services and IME Consultancy. Syracorp provides Human Resources Staffing Solutions Companies in the Middle East.
- 14 Sterling has entered into a share purchase agreement on October 26, 2015 to acquire Nature Trails Resorts Pvt. Ltd from its existing promoters.
- 15 Previous period figures have been reclassified wherever necessary to conform to the current period's classification.

For Thomas Cook (India) Limited

Ashwani Menon

Ashwani Menon
Chairman and Managing Director

Place : Mumbai
Date : February 3, 2016





Particulars	Consolidated				
	1 Quarter ended 31st Dec 2015 (Unaudited)	2 Quarter ended 30th Sept 2015 (Unaudited)	3 Quarter ended 31st Dec 2014 (Unaudited)	4 Nine Months ended 31st Dec 2015 (Unaudited)	5 Fifteen Months ended 31st Mar 2015 (Audited)
1 Segment Revenue					
(a) Financial Services	4,467.9	4,546.0	4,715.6	14,318.5	26,478.4
(b) Travel and Related Services	8,175.3	7,851.2	6,134.4	25,813.9	32,223.0
(c) Human Resource Services	86,414.6	79,615.7	58,695.8	238,729.6	255,306.2
(d) Vacation Ownership	5,342.2	4,462.6	4,566.6	14,929.4	10,420.1
Revenue from Operations	104,400.0	96,475.5	74,112.4	293,791.4	324,427.7
2 Segment Results					
Profit before Taxation and Interest					
(a) Financial Services	1,859.1	1,925.4	2,262.7	6,308.6	13,449.8
(b) Travel and Related Services	(113.1)	2,370.0	904.9	6,089.1	6,150.5
(c) Human Resource Services	4,593.2	3,524.5	2,846.6	11,079.9	12,851.8
(d) Vacation Ownership	(377.8)	(806.8)	124.4	(1,086.7)	884.0
Total	5,961.4	7,013.1	6,138.6	22,390.9	33,336.1
Less: Interest and Finance expenses	2,962.3	1,903.2	1,332.5	6,432.0	7,121.1
: Common Expenditure	2,160.5	1,909.7	1,661.2	5,499.3	9,116.3
Profit / (Loss) from ordinary activities before tax	838.6	3,200.2	3,144.9	10,459.6	17,098.7
3 Capital Employed					
(a) Financial Services	(13,585.0)	4,903.6	18,295.7	(13,585.0)	25,605.1
(b) Travel and Related Services	(15,274.4)	(8,323.5)	(5,431.1)	(15,274.4)	(5,869.6)
(c) Human Resource Services	24,153.3	22,280.7	16,912.9	24,153.3	25,420.7
(d) Vacation Ownership	21,913.6	22,116.0	25,366.0	21,913.6	25,709.2
Sub Total	17,207.5	40,976.8	55,143.5	17,207.5	70,865.4
Add: Common Capital Employed	132,619.2	97,253.7	79,051.7	132,619.2	62,508.9
Total	149,826.7	138,230.5	134,195.2	149,826.7	133,374.3

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- Includes the time share business.

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

3 The Profit/(Loss) from ordinary activities before tax does not include impact of exceptional items.

Place : Mumbai
 Date : February 3, 2016

For Thomas Cook (India) Limited

Madhavan Menon
 Chairman and Managing Director



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

1. We have reviewed the unaudited financial results of Thomas Cook (India) Limited (the "Company") for the quarter ended December 31, 2015 which are included in the accompanying 'Unaudited Standalone financial results for the quarter and nine months ended December 31, 2015' (the "Statement"). The Statement has been prepared by the Company 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 the 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 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 the applicable Accounting Standards prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nagnath V Pai
Partner
Membership Number 036134

Mumbai
February 03, 2016

 THOMAS COOK (INDIA) LIMITED Regd Office: Thomas Cook Building Dr. D.N. Road, Fort, Mumbai - 400001 CHN L33040MH1979PLC020777 Tel No - 4000 0000, Fax No - 22 2287 1059 Email: shreedevi@in.thomascok.com					
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015					
PART I	Standalone				
	1	2	3	4	5
Particulars	Quarter ended 31st Dec 2015 (Unaudited)	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 31st Dec 2014 (Unaudited)	Nine Months ended 31st Dec 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)
1 Income from Operations	8,032.4	9,905.0	8,114.7	31,549.5	47,850.4
(a) Operating Income	434.9	574.7	634.0	1,294.4	2,238.6
(b) Other Operating Income	8,457.3	10,480.7	8,748.7	32,843.9	50,089.0
Total Income from operations (a+b)					
2 Expenditure	4,727.6	4,351.9	4,268.0	13,756.4	21,566.4
(a) Employee Cost	795.8	457.1	881.0	2,253.3	3,748.5
(b) Advertising Cost	536.5	444.8	302.0	1,468.9	2,178.3
(c) Other Expenditure	2,395.2	3,201.1	2,824.7	9,095.1	14,886.9
Total Expenditure (a + b + c + d)	8,999.1	8,454.9	8,233.7	26,873.7	41,881.1
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(891.8)	2,025.8	455.0	8,270.2	8,407.9
4 Other Income	1,040.5	170.8	116.4	1,294.2	1,268.3
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	508.7	2,196.6	571.4	7,564.4	9,677.2
6 Interest and Finance expenses	1,419.2	1,192.7	878.7	3,631.2	4,815.1
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(808.5)	1,003.9	(307.3)	3,933.2	4,862.1
8 Exceptional items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	(808.5)	1,003.9	(307.3)	3,933.2	4,862.1
10 Tax Expense/(Witeback)	(596.1)	330.0	(98.2)	1,084.5	1,541.0
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(313.4)	673.9	(209.1)	2,848.7	3,321.1
12 Extraordinary items (Net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	(313.4)	673.9	(209.1)	2,848.7	3,321.1
14 Paid-up Equity Share Capital (Face Value of Rs. 1 per Share)	3,658.3	3,657.1	2,544.5	3,658.3	2,727.3
15 Reserves Excluding Revaluation Reserve	-	-	-	-	111,317.9
16 Earning Per Share (EPS) (Not Annualised)	(0.09)	0.23	(0.08)	0.81	1.31
(a) Basic EPS (Rs)	(0.09)	0.22	(0.08)	0.80	1.10
(b) Diluted EPS (Rs)					



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- Notes:**
- 1 The Standalone results for the quarter ended December 31, 2015 have been subjected to a 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").
 - 2 The above results were reviewed by the Audit Committee at its meeting held on February 3, 2016 and approved at the meeting of the Board of Directors held on that date.
 - 3 During the current quarter, the Company acquired 56.57% stake in Kuoni Travel (India) Private Limited for Rs. 18,000 Lakhs.
 - 4 During the quarter, the Company issued 125,000,000 Non Convertible Cumulative Redeemable Preference Shares of Rs. 10 each at par on a private placement basis aggregating to Rs.12,500 Lakhs.
 - 5 During 2014-15, the Company changed its accounting year end from December 31 to March 31, to comply with the requirements of the Companies Act, 2013. Figures for the period April 2014 to December 2014 were not computed, audited or published and are, therefore, not included in the above financial results.
 - 6 Pursuant to the enactment of Companies Act, 2013 (the 'Act'), the Company has, effective April 1, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. Additional depreciation charge on account of revised estimated useful lives of fixed assets for Quarter ended December 31, 2015 is Rs.69.8 Lakhs on standalone basis and for Nine Months ended December 31, 2015 is Rs.448.5 Lakhs. Depreciation charge of current quarter also includes, amortization of goodwill of Rs.127.2 Lakhs pursuant to The Hon'ble Mumbai High Court's approval of the composite scheme of arrangement and amalgamation.
 - 7 On December 22, 2015, Quess Corp Limited ("Quess") issued to its shareholders 2,560,000 Equity Shares of Rs. 10 each on rights basis at an issue price of Rs 10. Consequent to the Company's renunciation of its rights in the rights issue, the Company's shareholding in Quess has reduced to 69.55%. Further, Quess has on January 5, 2016 issued 8,50,01,292 Equity Shares of Rs.10 each as a bonus issue (in the ratio of 3:1) to the existing shareholders of Quess.
 - 8 During the current quarter, the Company has received an interim dividend from its subsidiary Travel Corporation (India) Limited of Rs. 685.9 Lakhs.
 - 9 On account of the enactment of Payment of Bonus (Amendment) Act, 2015, the Company has made a provision of Rs. 412.50 Lakhs for the period April 1, 2014 to December 31, 2015.
 - 10 The standalone unaudited results for the quarter ended December 31, 2015 include the results of residual business of Sterling Holidays Resorts Limited ("Sterling") pursuant to The Hon'ble Bombay High Court's approval received on July 2, 2015 to the Composite Scheme of arrangement and amalgamation and consequently the same are not comparable with standalone unaudited results for the quarter ended December 31, 2014.
 - 11 Previous period figures have been reclassified wherever necessary to conform to the current period's classification.

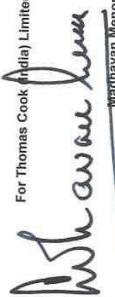
Place : Mumbai
Date : February 3, 2016

For Thomas Cook (India) Limited

Ashwani Kumar
Chairman and Managing Director



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THOMAS COOK (INDIA) LIMITED Registered Office: Thomas Cook Building Dr. D.N. Road, Fort, Mumbai - 400001 CIN: L39040MH1978PLC020711 Tel No: +91 22 6160 3333 Fax No: +91 22 2287 1089 Email: sharedpt@in.thomascook.com BUSINESSWISE STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2016					
					
Particulars	Standalone (Rupees in Lakhs)				
	1 Quarter ended 31st Dec 2015 (Unaudited)	2 Quarter ended 30th Sept 2015 (Unaudited)	3 Quarter ended 31st Dec 2014 (Unaudited)	4 Nine Months ended 31st Dec 2015 (Unaudited)	5 Fifteen Months ended 31st Mar 2015 (Audited)
1 Segment Revenue					
(a) Financial Services	3,874.6	3,950.1	4,254.4	12,704.1	24,156.5
(b) Travel and Related Services	4,592.7	6,521.6	4,494.3	20,138.8	25,932.5
Revenue from Operations	8,467.3	10,480.7	8,748.7	32,843.9	50,089.0
2 Segment Results					
Profit before Taxation and Interest	1,721.8	1,095.7	2,169.0	5,887.0	12,096.8
(a) Financial Services	(213.4)	2,286.3	2,224.9	6,238.8	5,089.0
(b) Travel and Related Services	1,935.2	4,093.0	2,224.9	12,225.8	18,085.8
Total	1,508.4	4,093.0	2,224.9	12,225.8	18,085.8
Less: Interest and Finance expenses	1,418.2	1,192.7	878.7	4,215.1	4,215.1
Less: Common Expenditure	989.7	1,896.4	1,553.5	4,691.4	5,405.6
Profit / (Loss) from ordinary activities before tax	(909.5)	1,003.9	(307.3)	3,533.2	4,882.1
3 Capital Employed					
(a) Financial Services	(16,743.7)	1,682.2	15,017.2	(16,743.7)	22,823.7
(b) Travel and Related Services	(46,301.6)	(9,782.1)	(7,231.6)	(46,301.6)	(7,231.6)
Sub Total	(63,045.3)	(8,099.9)	7,785.6	(63,045.3)	15,385.9
Add: Common Capital Employed	194,600.1	127,197.6	108,353.3	194,600.1	99,145.3
Total	131,554.8	119,097.7	116,138.9	131,554.8	114,511.2
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. 2 Previous period figures have been reclassified wherever necessary to conform to the current period's classification.					
Place : Mumbai Date : February 3, 2016					
For Thomas Cook (India) Limited  Madhavan Menon Chairman and Managing Director					



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

1. We have reviewed the unaudited consolidated financial results of Thomas Cook (India) Limited (the "Company"), its subsidiaries and associate company (hereinafter referred to as the "Group") for the quarter ended December 31, 2015 which are included in the accompanying 'Unaudited Consolidated financial results for the quarter and nine months ended December 31, 2015' (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. 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 4 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 7,979,312,075 and net profit of Rs. 108,221,532 for the quarter then ended. These financial results 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 (i) 23 subsidiaries considered in the preparation of the Statement and which constitute total revenue of Rs. 1,533,350,093 and net loss of Rs. 48,973,581 for the quarter then ended; and (ii) an associate company which constitute Nil profit 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. We have not reviewed the consolidated results for the quarter ended September 30, 2015, year to date ended December 31, 2015 and the consolidated results for year to date and quarter ended December 31, 2014.
7. We draw your attention to following matter which was Emphasis of Matter by the auditor of Ques Corp Limited:

"The payment of Bonus (Amendment) Act, 2015 (hereinafter referred to as the Amendment Act 2015) has been enacted on December 31, 2015 according to which the eligibility criteria of salary or wages has been increased from Rs. 10,000 per month to Rs. 21,000 per month (Section 2(13)) and the ceiling for computation of such salary or wages has been increased from Rs. 3,500 per month to Rs. 7,000 per month or the minimum wage for the scheduled employment, as fixed by the appropriate government, whichever is higher. The reference to scheduled employment has been linked to the provisions of the Minimum Wages Act, 1948. This implies that since the minimum wages differ, from state to state and since they are updated periodically, there would be increased variability in the bonus amount which will also be more difficult to predict. The Amendment Act 2015 is effective retrospectively from April 1, 2014."



"The Management of the Quess Corp Limited has not provided for the incremental bonus payable to its associate employees in accordance with the Amendment Act 2015. The Management has represented that they would be able to recover the incremental (including retrospective amendment) bonus from its customers for its associate employees as they are allowed to do so contractually and therefore the net impact on the Statement of Profit and Loss account would be NIL. At this stage, Management is in the process of computing the incremental bonus provision and is in the discussion with its customers on the reimbursement, therefore the financial impact on the captions "Sale of Services" and Employee Benefit Expenses" is indeterminate."

8. Based on our review conducted as above and read with paragraph 7, 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 prescribed under 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 Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nagnath V Pai
Partner
Membership Number 036134

Mumbai
February 03, 2016

News Release

Thomas Cook Press Office: 022 66091380

Thomas Cook (India) Limited announces consolidated Results for the quarter ended December 31, 2015

- o Income from Operations growth of 41% (from Rs 7.4 Bn to Rs 10.4 Bn)
- o Increase in cash flows from Rs 2044 Mn to Rs 2096 Mn
- o New regulations around statutory bonus declaration payment create a one-time impairment of Rs. 62 Mn. on profitability
- o Costs of acquisitions resulted in a corresponding cost impact of Rs 55 Mn. in the quarterly results. Benefits expected to accrue from Q4 of the current financial year
- o Earnings Before Interest and Tax reduced by 15% (Rs 448 Mn to Rs 380 Mn)
- o Pre- exceptional Profit Before Tax reduction of 73% (Rs. 314 Mn. to Rs 84 Mn)

Mumbai Feb 3, 2016: Thomas Cook (India) Ltd today declared its consolidated Financial Results for the Quarter ended December 31, 2015 with an increase in consolidated Income from Operations of 41% (Rs 7.4 Bn. to Rs 10.4 Bn.), consolidated pre- exceptional Profit Before Tax, a de-growth of 73% (Rs 314 Mn. to Rs 84 Mn.) as compared to the corresponding period of 2014. The Company's sustained focus on cash flow management resulted in improved cash flows - from Rs 2044 Mn to 2096 Mn, driven largely by better working capital management.

Sterling Holiday Resorts Limited witnessed a growth in total Operating Income for Q3 at Rs. 534.7 Mn. as compared to Rs. 456.7 Mn. in the corresponding period of the previous year, representing an increase of 17%. The company reported a pre- exceptional loss of Rs. 15.1 Mn. Vs a profit of Rs. 8.2 Mn. for the corresponding period.

Quess Corp Ltd ("Quess") filed its Draft Red Herring Prospectus (DRHP) on February 1st, 2016 proposing to raise up to Rs 400 Cr. through an Initial Public Offer. Post the filing of DRHP, Quess and Thomas Cook (India) Ltd have now entered into a "silent period" as regards the operating results of Quess.

The quarter saw Thomas Cook India make a series of strategic acquisitions, with an eye on the larger Asia growth opportunity – which resulted in a corresponding cost impact of Rs 55 Mn. in the quarterly results. These acquisitions should see benefits accrue from Q4 of the current financial year.

The acquisitions included Luxe Asia (a premium destination management company in Sri Lanka), Kuoni India (including the brands SOTC and SITA - the leading India inbound travel company) and Kuoni Hong Kong.

The newly announced regulations around statutory bonus payment with retrospective effect from April 2014, also resulted in a significant impact on profitability for the quarter, with a provision of Rs. 62 Mn. At a market level, the quarter was set against the growing spectre of global terrorism and a highly volatile foreign exchange environment which witnessed significant fluctuations in the Rupee movement that resulted in negative consumer sentiment and a cascading dampener to travel demand.

Highlights of Business Results for the Quarter ended December 31, 2015

Thomas Cook India standalone:

- The Foreign Exchange business witnessed an increase in turnover of 10 % and an EBIT of 6 %
- Corporate Travel reported a significant growth of 58% in EBIT
- Despite challenges due to the Chennai floods, Domestic Travel sales maintained a strong growth of 27%
- Price escalations due to Rupee depreciation saw direct impact on the Leisure Outbound business. Passenger numbers remained steady, with a growth of 11% largely in the budget segment

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- Costs of acquisitions resulted in a corresponding cost impact of Rs 55 Mn. in the quarterly results, should see benefits accrue from Q4 of the current financial year
- The new regulations around statutory bonus payment also resulted in a negative impact on a standalone basis with a provision of Rs. 41 Mn. impacting profitability.

Commenting on the results, **Mr. Madhavan Menon, Chairman & Managing Director, Thomas Cook (India) Ltd.** said, *"With an eye on the bigger Asia growth opportunity, we made a series of strategic acquisitions in the last quarter - including Luxe Asia, Kuoni India and Hong Kong. The cost of these acquisitions obviously impacted profitability in Q3 on a TCIL standalone basis, with expected benefits accruing from Q4 of the current fiscal as we focus on synergies and volume advantages."*

He added, "It is also important to note that the recently announced statutory bonus payment regulation - made with retrospective effect from April 2014, covering more employees under its purview, resulted in further impairment to profitability with a higher one-time provision of Rs. 62 Mn. at a consolidated level."

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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 232 locations (including 23 airport counters) in 92 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 116 Gold Circle Partners and 112 Preferred Sales Agents in over 130 cities across India.

ICRA has 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" 2015, 2013 & 2012**. For more information, please visit 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.

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings Limited is a financial services holding company based in Canada with a global presence in insurance and reinsurance, as well as joint ventures 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, 2014, Fairfax increased book value per share at a compounded annual growth rate of 21.1% since its inception with a corresponding compounded annual increase in share price 19.8% and had over US \$36 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 66.80% on a fully diluted basis of the Quess Corp Limited (formerly IKYA Human Capital Solutions Limited), a provider of specialised Human Resource related 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 an integrated business services provider. Headquartered in Bangalore, the Group has more than 1,18,000 employees, with operations across 9 countries. The service and product offerings include four broad operational segments namely Global Technology Solutions, People and Services, Integrated Facility Management and Industrial Asset Management.

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 1767 rooms spread across a network of 24 resorts in 21 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 time share and resort business.

The company also has 15 additional sites where it plans to add new resorts in the coming years. For more information visit: www.sterlingholidays.com

About Kuoni India & Kuoni Hong Kong

Kuoni India is a leading travel and tourism company active across virtually every travel segment including Leisure Travel, Business Travel, Destination Management Services and Distribution Visa Marketing Services. Thomas Cook (India) Ltd. holds 56.56% stake Kuoni Travel (India) Private Limited (Kuoni India) and its 100% subsidiary, Travel Corporation (India) Ltd holds 43.44% stake in Kuoni India.

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.

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