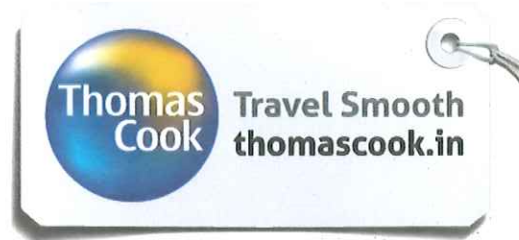


Thomas Cook (India) Ltd.
A Wing, 11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



A FAIRFAX Company

26th October, 2016

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
NCCPRS 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
NCCPRS Scrip Code: Thomas Cook CRNCPS
8.50% 2022
NCD:THC10.52; Thomas Cook 9.37% 2018
SERIES 1; Thomas Cook 9.37% 2019 SERIES 2;
Thomas Cook 9.37% 2020 SERIES 3
Fax No.: 2659 8237/38

Sub: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended 30th September, 2016 together with the respective Limited Review Reports thereon are enclosed.

The above financial results have been duly approved by the Board of Directors at its Meeting held today which commenced at 12:45 P.M. and concluded at 05:20 P.M.

This is for your information and records.

Thank you,

Yours faithfully
For Thomas Cook (India) Limited


Amit J. Parekh
Company Secretary & 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

The Board of Directors
Thomas Cook (India) Limited
11th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400 013.

1. We have reviewed the unaudited financial results of Thomas Cook (India) Limited (the “Company”) for the quarter ended September 30, 2016 which are included in the accompanying ‘Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2016’ and the Standalone Statement of Assets and Liabilities on that date 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”) and SEBI Circular dated July 5, 2016, 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 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw 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 September 30, 2015 and for the Six Months Ended on September 30, 2015 and accordingly, we do not express any conclusion on the results in the Statement for the Quarter Ended September 30, 2015 and for the Six Months Ended on September 30, 2015. As set out in note 5 to the Statement, these figures have been furnished by the Management.



- c. Note 10 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 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



Sharmila A. Karve
Partner
Membership Number 043229

Mumbai
October 26, 2016



Statement of Standalone Unaudited Results for the Quarter and Six Months Ended September 30, 2016

(Rupees in Lakhs)

PART - I		Standalone				
		Quarter ended 30th Sept 2016	Quarter ended 30th June 2016	Quarter ended 30th Sept 2015	Six Months ended 30th Sept 2016	Six Months ended 30th Sept 2015
Sr. No.	Particulars	(Unaudited)	(Unaudited)	(Unaudited) / (Unreviewed)	(Unaudited)	(Unaudited) / (Unreviewed)
1	Income from operations					
	(a) Net sales/Income from operations	44,234.5	67,079.1	44,097.6	111,313.6	114,506.6
	(b) Other operating income	1,218.6	1,549.3	1,887.5	2,767.9	3,200.6
	Total Income from operations	45,453.1	68,628.4	45,985.1	114,081.5	117,707.2
2	Expenses					
	(a) Cost of Sales	33,967.9	54,244.6	34,594.4	88,212.5	92,420.6
	(b) Employee benefits expense	4,549.7	4,674.2	4,496.8	9,223.9	9,214.4
	(c) Depreciation and amortisation expense	447.4	438.5	437.3	885.9	924.9
	(d) Other expenses	5,205.1	5,270.1	4,921.6	10,475.2	9,119.9
	Total expenses	44,170.1	64,627.4	44,450.1	108,797.5	111,679.8
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	1,283.0	4,001.0	1,535.0	5,284.0	6,027.4
4	Other Income	712.7	658.6	433.6	1,371.3	849.9
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	1,995.7	4,659.6	1,968.6	6,655.3	6,877.3
6	Finance costs	1,313.0	1,448.3	978.7	2,761.3	2,005.0
7	Profit / (Loss) before exceptional items (5 - 6)	682.7	3,211.3	989.9	3,894.0	4,872.3
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 +/- 8)	682.7	3,211.3	989.9	3,894.0	4,872.3
10	Tax expense	321.3	1,170.9	323.4	1,492.2	1,690.8
11	Net Profit / (Loss) for the period (9 - 10)	361.4	2,040.4	666.5	2,401.8	3,181.5
12	Share of Profit / (loss) of associates and joint ventures	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	361.4	2,040.4	666.5	2,401.8	3,181.5
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	-	-	-	-	-
	Total other comprehensive income, net of income tax	-	-	-	-	-
15	Total comprehensive income for the period (13 +/- 14)	361.4	2,040.4	666.5	2,401.8	3,181.5
16	Net Profit/(Loss) attributable to:					
	- Owners	361.4	2,040.4	666.5	2,401.8	3,181.5
	- Non-controlling interests	-	-	-	-	-
	Total comprehensive income attributable to:	361.4	2,040.4	666.5	2,401.8	3,181.5
	- Owners	-	-	-	-	-
	- Non-controlling interests	-	-	-	-	-
17	Paid-up equity share capital - Face value of Re. 1 each	3,665.2	3,664.6	3,657.1	3,665.2	3,657.1
18	Earnings per share (of Re. 1 each) (not annualised):					
	(a) Basic	0.10	0.56	0.22	0.66	1.11
	(b) Diluted	0.10	0.55	0.22	0.65	1.10



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Notes to the Financial Results :

- 1 This statement has been reviewed by the Audit Committee at its meeting held on October 26, 2016 and approved at the meeting of the Board of Directors held on that date.
- 2 The Standalone results for the quarter and six months ended September 30, 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 and six months ended September 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 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 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 Information pursuant to Regulation 52 (6) (a) and 52 (6) (b) of the Listing Regulations are as below :
-Profit for the six months ended September 30, 2016 is Rs. 2,401.8 Lakhs.
-Free Reserves as at September 30, 2016 are Rs. 22,231.8 Lakhs.
- 10 The Company had made applications to the Central Government seeking approval for excess managerial remuneration paid for the period 1st January 2014 - 31st March 2015 (2014-15) and for the year ended March 31, 2016. The Central Government has approved the excess remuneration paid for 2014-15, approval for excess remuneration for year ended March 31, 2016 is awaited.
- 11 Figures for the previous quarter ended September 30, 2015, June 30, 2016 and for six months ended September 30, 2015 have been reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : 26th October, 2016

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director



Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2016

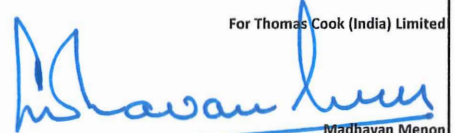
(Rupees in Lakhs)

Particulars	Standalone
	As at 30th Sep 2016 (Unaudited)
ASSETS	
Non-Current Assets	
Property, plant And equipment	16,817.9
Capital work-in-progress	165.3
Goodwill	446.3
Other intangible assets	746.8
Intangible assets under development	418.1
Financial Assets	
Investments	122,606.9
Others	2,558.2
Deferred tax assets (net)	76.9
Other non-current assets	168.1
Total non-current assets	144,004.5
Current assets	
Financial assets	
Investments	32,300.0
Trade receivables	22,969.0
Cash and cash equivalents	11,721.6
Bank balances	11,363.9
Others	3,494.1
Other current assets	10,269.1
Total current assets	92,117.7
Total assets	236,122.2
EQUITY AND LIABILITIES	
Equity	
Equity share capital	3,665.2
Other Equity	114,664.3
Equity attributable to owners of the Company	118,329.5
Total Equity	118,329.5
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	26,078.2
Provisions	120.8
Other non-current liabilities	122.8
Total non-current liabilities	26,321.8
Current liabilities	
Financial liabilities	
Borrowings	8,264.4
Trade payables	61,201.6
Other financial liabilities	11,575.7
Other current liabilities	9,607.0
Provisions	822.2
Total current liabilities	91,470.9
Total liabilities	117,792.7
Total equity and liabilities	236,122.2

Note :

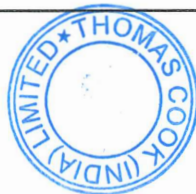
1 Statement of Standalone Unaudited Assets and Liabilities as at March 31, 2016 are not presented as the same is not mandatory as per SEBI's circular dated July 5, 2016

For Thomas Cook (India) Limited


 Madhavan Menon
 Chairman and Managing Director

Place : Mumbai

Date : 26th October, 2016



Annexure - A	Rs. In Lakhs	
Reconciliation of standalone statement of Profit and Loss as previously reported under IGAAP and Ind AS	Six months ended 30th Sept, 2015	Quarter ended 30th Sept, 2015
Net Profit after tax as per IGAAP	3,162.1	673.9
Add: Adjustments to the Net profit :		
Unwinding of Interest on security deposit	156.0	75.5
Reversal of rent equalisation reserve	263.7	177.0
Reversal of Amortisation of Goodwill on amalgamation	7.5	7.5
Reversal of cost on options granted to employees of subsidiary	30.2	63.5
Reversal of swap cost on forward contracts	214.4	214.4
Less: Adjustments to the Net Profit :		
ESOP expenses recognised at fair value	(215.9)	(208.6)
Amortisation of prepaid rent	(159.2)	(82.2)
Incremental finance cost on debenture	(6.4)	(0.4)
Deferred tax impact on net changes on account of Ind AS adjustments	(10.2)	6.6
MTM Loss on forward contracts	(260.7)	(260.7)
Net Profit after tax as per Ind AS	3,181.5	666.5
Other comprehensive income, Net of income tax	-	-
Total Comprehensive Income for the Six months / Quarter	3,181.5	666.5



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A. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period ended September 30, 2016.

1) a. Details of outstanding Redeemable Preference Shares:

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

b. Details of outstanding Non Convertible Debentures

Sr. No.	Name of Series	No. of Debentures	Amt. of Issue (Rs.)
1.	INE332A08014	667 (r/o)	66,67,00,000
2.	INE332A08022	330	33,00,00,000
3.	INE332A08030	330	33,00,00,000
4.	INE332A08048	340	34,00,00,000

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

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

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

3) Asset Cover available, in case of non convertible Debt Securities: 804%

4) Debt-Equity Ratio (As at September 30, 2016) : 0.32

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



The Company has paid interest on NCD on due dates are as under:

S. No.	Name of Series	Type	Due Date of Payment	Amount
1.	INE332A08014	Interest	April 15, 2014	10,52,00,000
			April 15, 2015	10,52,00,000
			April 15, 2016	10,52,00,000
		Principal	April 15, 2016	33,33,00,000
2.	INE332A08022	Interest	August 31, 2016	3,09,21,000
	INE332A08030	Interest	August 31, 2016	3,09,21,000
	INE332A08048	Interest	August 31, 2016	3,18,58,000

(For the outstanding Preference Shares and NCD's, no payment other than the above was due till September 30, 2016)

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

S. No.	Name of Series	Type	Due Date of Payment	Amount
1	INE332A04039	Dividend	December 1, 2016	10,65,41,096
		Dividend	December 1, 2017	10,62,50,000
		Dividend	December 3, 2018	10,62,50,000
		Dividend	December 2, 2019	10,62,50,000
		Dividend	December 1, 2020	10,65,41,096
		Dividend	December 1, 2021	10,62,50,000
		Dividend	December 1, 2022	10,62,50,000
		Principal	December 1, 2022	1,25,00,00,000
		Interest	April 15, 2017	7,01,36,840
		Principal	April 15, 2017	33,33,00,000
		Interest	April 16, 2018	3,50,73,680
		Principal	April 16, 2018	33,34,00,000
3	INE332A08022	Interest	August 31, 2017	3,09,21,000
		Interest	August 31, 2018	3,09,21,000
		Principal	August 31, 2018	33,00,00,000
4	INE332A08030	Interest	August 31, 2017	3,09,21,000
		Interest	August 31, 2018	3,09,21,000
		Interest	August 30, 2019	3,09,21,000
		Principal	August 30, 2019	33,00,00,000
5	INE332A08048	Interest	August 31, 2017	3,18,58,000
		Interest	August 31, 2018	3,18,58,000
		Interest	August 30, 2019	3,18,58,000
		Interest	August 31, 2020	3,18,58,000
		Principal	August 31, 2020	34,00,00,000

A



- 7) Debt Service Coverage Ratio: 1.56
- 8) Interest Service Coverage Ratio: 7.11
- 9) Capital Redemption Reserve as on September 30, 2016: Rs. 14,88,09,524
- 10) Debenture Redemption Reserve as on September 30, 2016: Rs. 20,19,67,592
- 11) Net worth: Forms part of Unaudited Standalone Financial Results
- 12) Net profit after tax: Forms part of Unaudited Standalone Financial Results
- 13) Earnings per share: Forms part of Unaudited Standalone Financial Results

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

S. No	Particulars	Remarks
a.	Profit for the half year ended September 30, 2016	Please refer Notes to financial results forming part of this publication
b.	Free reserve as on the end of September 30, 2016	
c.	Securities Premium account balance	Not Applicable
d.	Track record of dividend payment on non convertible redeemable preference shares	
e.	Breach of any covenants under the terms of the non convertible redeemable preference shares	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares.

For, Thomas Cook (India) Limited



Madhavan Menon
Chairman & Managing Director

A

The Board of Directors
Thomas Cook (India) Limited
11th Floor, A Wing, Marathon Futurex,
N M Joshi Marg, Lower Parel,
Mumbai – 400 013.

1. We have reviewed the unaudited consolidated financial results of Thomas Cook (India) Limited (the “Company”), its subsidiaries and an associate (hereinafter referred to as the “Group”) for the quarter ended September 30, 2016 which are included in the accompanying ‘Consolidated Unaudited Results for the Quarter and Six Months Ended September 30, 2016’ and the Consolidated Statement of Assets and Liabilities on that date 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”) and SEBI Circular dated July 5, 2016, 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 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 twenty subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs 331,107.1 lakhs and net assets of Rs 125,612.5 lakhs as at quarter end date September 30, 2016, total revenue of Rs. 151,458.3 lakhs and net profit of Rs. 3,674.4 lakhs for the quarter then ended and an associate which constitutes net profit of Nil 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 twenty subsidiaries considered in the preparation of the Statement and which constitute total assets of Rs 36,652.2 lakhs and net assets of Rs 11,046.4 lakhs as at quarter end date September 30, 2016, total revenue of Rs. 4,498.6 lakhs and net loss of Rs 536.6 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 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 and SEBI circular dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. We draw 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 September 30, 2015 and for the Six Months Ended on September 30, 2015 and accordingly, we do not express any conclusion on the consolidated results in the Statement for the quarter ended September 30, 2015 and for the Six Months Ended on September 30, 2015. As set out in note 5 to the Statement, these figures have been furnished by the Management.
- c. Note 7 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 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



Sharmila A. Karve
Partner
Membership Number 043229

Mumbai
October 26, 2016



Statement of Consolidated Unaudited Results for the Quarter and Six Months ended September 30, 2016

(Rupees in Lakhs)

PART- I		Consolidated				
		Quarter ended 30th Sept 2016	Quarter ended 30th June 2016	Quarter ended 30th Sept 2015	Six Months ended 30th Sept 2016	Six Months ended 30th Sept 2015
Sr. No.	Particulars	(Unaudited)	(Unaudited)	(Unaudited) / (Unreviewed)	(Unaudited)	(Unaudited) / (Unreviewed)
1	Income from operations					
	(a) Net sales/Income from operations	205,156.0	244,430.6	131,106.9	449,586.6	281,589.0
	(b) Other operating income	4,064.5	4,443.4	2,248.8	8,507.9	3,744.7
	Total Income from operations	209,220.5	248,874.0	133,355.7	458,094.5	285,333.7
2	Expenses					
	(a) Cost of Sales	81,886.6	115,971.0	37,204.7	197,857.6	97,728.3
	(b) Purchase of stock-in-trade	25.5	3.0	-	28.5	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(9.3)	32.5	-	23.2	-
	(d) Employee benefits expense	100,123.8	98,319.2	78,151.4	198,443.0	151,890.8
	(e) Depreciation and amortisation expense	2,184.4	2,032.9	1,332.9	4,217.3	2,631.2
	(f) Other expenses	20,356.0	20,346.6	15,371.1	40,702.6	25,105.3
	Total expenses	204,567.0	236,705.2	132,060.1	441,272.2	277,355.6
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	4,653.5	12,168.8	1,295.6	16,822.3	7,978.1
4	Other Income	2,699.1	1,642.6	1,535.6	4,341.7	2,855.2
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	7,352.6	13,811.4	2,831.2	21,164.0	10,833.3
6	Finance costs	2,901.2	3,052.5	1,852.7	5,953.7	3,409.0
7	Profit / (Loss) before exceptional items (5 - 6)	4,451.4	10,758.9	978.5	15,210.3	7,424.3
8	Exceptional Items	-	-	-	-	-
9	Profit / (Loss) before tax (7 +/- 8)	4,451.4	10,758.9	978.5	15,210.3	7,424.3
10	Tax expense	2,447.9	4,557.2	1,661.7	7,005.1	4,126.5
11	Net Profit / (Loss) for the period (9 - 10)	2,003.5	6,201.7	(683.2)	8,205.2	3,297.8
12	Share of Profit / (loss) of associates and joint ventures	-	-	-	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	2,003.5	6,201.7	(683.2)	8,205.2	3,297.8
14	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	6.3	(215.0)	3.0	(208.7)	(10.7)
	B. Items that will be reclassified to profit or loss	(51.9)	-	63.3	(51.9)	63.3
	Total other comprehensive income, net of income tax	(45.6)	(215.0)	66.3	(260.6)	52.6
15	Total comprehensive income for the period (13 +/- 14)	1,957.9	5,986.7	(616.9)	7,944.6	3,350.4
16	Net Profit/(Loss) attributable to:					
	- Owners	940.5	5,481.7	(1,075.3)	6,422.2	2,508.6
	- Non-controlling interests	1,063.0	720.0	392.1	1,783.0	789.2
	Total comprehensive income attributable to:					
	- Owners	942.6	5,290.6	(1,015.1)	6,233.2	2,554.0
	- Non-controlling interests	1,015.3	696.1	398.2	1,711.4	796.4
17	Paid-up equity share capital - Face value of Re. 1 each	3,665.2	3,664.6	3,657.1	3,665.2	3,657.1
18	Earnings per share (of Re. 1 each) (not annualised):					
	(a) Basic	0.55	1.69	(0.23)	2.24	1.15
	(b) Diluted	0.54	1.68	(0.23)	2.22	1.14

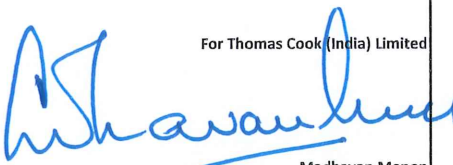


Notes to the Financial Results :

- 1 This statement has been reviewed by the Audit Committee at its meeting held on October 26, 2016 and approved at the meeting of the Board of Directors held on that date.
- 2 The Consolidated results for the quarter and six months ended September 30, 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 and six months ended September 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 previous year ended March 31, 2016 as the same is not mandatory as per SEBI's circular dated July 5, 2016.
- 7 The Company had made applications to the Central Government seeking approval for excess managerial remuneration paid for the period 1st January 2014 - 31st March 2015 (2014-15) and for the year ended March 31, 2016. The Central Government has approved the excess remuneration paid for 2014-15, approval for excess remuneration for year ended March 31, 2016 is awaited.
- 8 The consolidated unaudited results for the quarter and Six months ended September 30, 2016 include results of Travel Circle International Services Limited ("Formerly known as Kuoni Travel (China) Limited") and SOTC Travel Services Private Limited ("Formerly known as Kuoni Travel (India) Private Limited") acquired during the quarter ended December 31, 2015 and hence the same are not comparable with the results for the quarter ended and six months ended September 30, 2015.
- 9 The Board of Directors of Thomas Cook (India) Limited ("TCIL") at its Adjourned Meeting held on 28th May, 2016 had accorded its consent to the Composite Scheme of Arrangement and Amalgamation involving segregation of outbound division of SOTC Travel Services Private Ltd ("SOTC") (earlier known as Kuoni Travel (India) Private Limited), wholly owned subsidiary of TCIL into SOTC Travel Private Limited, wholly owned subsidiary of TCIL and amalgamation of SITA Group of Companies, wholly owned subsidiaries of TCIL, and residual SOTC (post segregation of outbound business) into Travel Corporation (India) Limited (TCI), also a wholly owned subsidiary of TCIL. TCI, SOTC and other SITA Group of Companies have filed the petition with the Hon'ble High Court of Bombay. The Scheme shall be subject to the approval/ sanction of the Hon'ble High Court of Bombay and all other regulatory approvals, as may be necessary. Further the Scheme is pertaining to the consolidation of subsidiaries of TCIL and TCIL is not a party to the Scheme.
- 10 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.
- 11 Figures for the previous quarter ended September 30, 2015, June 30, 2016 and for six months ended September 30, 2015 have been reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
Date : 26th October, 2016

For Thomas Cook (India) Limited


Madhavan Menon
Chairman and Managing Director



Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2016

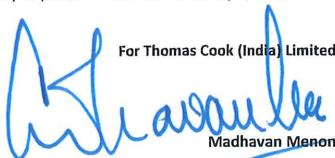
(Rupees in Lakhs)

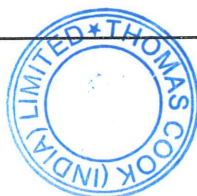
Particulars	Consolidated
	As at 30th Sep 2016 (Unaudited)
ASSETS	
Non-Current Assets	
Property, plant And equipment	65,485.1
Capital work-in-progress	4,831.0
Goodwill	105,855.8
Other intangible assets	16,237.7
Intangible assets under development	492.4
Financial Assets	
Investments	501.3
Trade receivables	4,108.2
Loans	1,254.5
Others	7,527.8
Deferred tax assets (net)	2,624.7
Other non-current assets	16,442.8
Total non-current assets	225,361.3
Current assets	
Inventories	808.0
Financial assets	
Investments	61,486.4
Trade receivables	93,915.4
Cash and cash equivalents	57,069.8
Bank balances	35,579.0
Loans	3,287.3
Others	8,298.6
Current tax assets (net)	
Other current assets	74,554.0
Total current assets	334,998.5
Total assets	560,359.8
EQUITY AND LIABILITIES	
Equity	
Equity share capital	3,665.2
Other Equity	148,245.8
Equity attributable to owners of the Company	151,911.0
Non-controlling interest	28,259.1
Total Equity	180,170.1
LIABILITIES	
Non-current liabilities	
Financial liabilities	
Borrowings	52,322.0
Trade payables	-
Other financial liabilities	3,873.2
Provisions	3,344.2
Deferred tax liabilities (net)	9,463.0
Other non-current liabilities	29,880.4
Total non-current liabilities	98,882.8
Current liabilities	
Financial liabilities	
Borrowings	48,816.0
Trade payables	110,043.0
Other financial liabilities	62,380.5
Other current liabilities	53,516.4
Provisions	6,551.0
Total current liabilities	281,306.9
Total liabilities	380,189.7
Total equity and liabilities	560,359.8

Note :

1 Statement of Consolidated Unaudited Assets and Liabilities as at March 31, 2016 are not presented as the same is not mandatory as per SEBI's circular dated July 5, 2016.

Place : Mumbai
Date : 26th October, 2016


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



Annexure - A	Rs. In Lakhs	
Reconciliation of consolidated statement of Profit and Loss as previously reported under IGAAP and Ind AS.	Six months ended 30th Sept, 2015	Quarter ended 30th Sept, 2015
Net Profit after tax as per IGAAP	6,020.2	1,818.7
Add: Adjustments to the Net profit :		
Interest on Instalment Sales on Securitised Debtors	54.0	24.0
Unwinding of Interest on security deposit	180.8	88.2
Reversal of rent equalisation reserve	263.7	177.0
Reversal of Amortisation of Goodwill on amalgamation	7.5	7.5
Reversal of swap cost on forward contracts	214.4	214.4
Impact of merger and other adjustments	83.9	50.9
Net impact of deferment of revenue related to offers	19.3	19.5
Re-measurements of the Employee benefits plans	44.1	44.1
Less: Adjustments to the Net Profit :		
Net Loss on financial asset at fair value through profit/loss	(105.0)	(41.0)
ESOP expenses recognised at fair value	(246.1)	(216.0)
Interest on securitisation	(55.5)	(25.5)
Re-measurements of the employee benefits plans	(46.8)	(60.3)
Deferred tax adjustments on brand	-	(45.7)
Amortisation of prepaid rent	(192.4)	(98.8)
Incremental finance cost on debenture	(6.4)	(0.4)
Tax impact on net changes on account of Ind AS adjustments	(20.0)	49.8
MTM loss on forward contracts	(260.7)	(260.7)
Deferred tax on undistributed profits	(510.6)	(282.4)
Stamp duty charge	(2,139.2)	(2,139.2)
Financing component included in revenue derecognised	(7.4)	(7.4)
Net Profit / (Loss) after tax as per Ind AS	3,297.8	(683.3)
Other Comprehensive Income, Net of income tax	52.6	66.3
Total Comprehensive Income for the Six months / Quarter	3,350.4	(616.9)





Businesswise Unaudited Consolidated Financial Results for the Quarter and Six Months ended 30th September, 2016

(Rupees in Lakhs)

Particulars	Consolidated				
	Quarter ended 30th Sept 2016	Quarter ended 30th June 2016	Quarter ended 30th Sept 2015	Six Months ended 30th Sept 2016	Six Months ended 30th Sept 2015
1 Segment Revenue					
(a) Financial Services	6,496.1	7,477.9	6,427.0	13,974.0	13,975.2
(b) Travel and Related Services	95,858.2	135,461.7	42,597.1	231,319.9	109,328.7
(c) Human Resource Services	101,375.2	98,716.0	79,897.8	200,091.2	152,597.1
(d) Vacation Ownership and Resorts Business	5,491.0	7,218.4	4,433.8	12,709.4	9,432.7
Revenue from Operations	209,220.5	248,874.0	133,355.7	453,094.5	285,333.7
2 Segment Results					
Profit before Taxation and Interest					
(a) Financial Services	2,429.2	3,109.7	1,835.1	5,538.9	4,449.5
(b) Travel and Related Services	2,355.2	7,889.4	2,364.6	10,244.6	6,196.8
(c) Human Resource Services	4,660.8	4,513.8	3,292.3	9,174.6	6,238.6
(d) Vacation Ownership and Resorts Business	(996.6)	44.8	(2,841.9)	(951.8)	(2,890.2)
Total	8,448.6	15,557.7	4,650.1	24,006.3	13,994.7
Less: Interest and Finance expenses	2,901.2	3,052.5	1,852.7	5,953.7	3,409.0
: Common Expenditure	1,096.0	1,746.3	1,818.9	2,842.3	3,161.4
Profit / (Loss) from ordinary activities before tax	4,451.4	10,758.9	978.5	15,210.3	7,424.3
3 Segment Assets					
(a) Financial Services	43,957.0	46,169.6	35,583.6	43,957.0	35,583.6
(b) Travel and Related Services	128,071.9	143,187.1	32,667.8	128,071.9	32,667.8
(c) Human Resource Services	115,913.5	116,027.6	83,016.0	115,913.5	83,016.0
(d) Vacation Ownership and Resorts Business	60,845.8	64,737.5	67,579.3	60,845.8	67,579.3
Add: Common Assets	211,571.6	159,723.2	139,060.3	211,571.6	139,060.3
Total	560,359.8	529,845.0	357,907.0	560,359.8	357,907.0
4 Segment Liabilities					
(a) Financial Services	49,669.0	44,509.4	31,898.2	49,669.0	31,898.2
(b) Travel and Related Services	114,176.9	134,340.3	40,965.4	114,176.9	40,965.4
(c) Human Resource Services	46,978.3	42,824.9	36,307.2	46,978.3	36,307.2
(d) Vacation Ownership and Resorts Business	40,638.9	44,849.7	44,774.8	40,638.9	44,774.8
Add: Common Liabilities	128,726.6	118,804.9	61,502.8	128,726.6	61,502.8
Total	380,189.7	385,329.2	215,448.4	380,189.7	215,448.4

Notes:

1 Composition of Primary Business Segments :

Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.
 Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.
 Human Resource Services- Includes staffing services, facilities management services, selection services, training fees and food service.
 Vacation Ownership and Resorts Business- Includes the time share business.

2 Figures for the previous quarter ended September 30, 2015, June 30, 2016 and for six months ended September 30, 2015 have been reclassified wherever necessary to conform to the current period's classification.

Place : Mumbai
 Date : 26th October, 2016

(Signature)
 For Thomas Cook (India) Limited

Madhavan Menon
 Chairman and Managing Director

