

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

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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
	Total Income from operations	67,367.7	71,722.1
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
	Total expenses	63,366.7	67,229.7
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	4,001.0	4,492.4
4	Other Income	658.6	416.3
5	Profit / (Loss) before finance costs and exceptional items (3 + 4)	4,659.6	4,908.7
6	Finance costs	1,448.3	1,026.3
7	Profit / (Loss) before exceptional items (5 - 6)	3,211.3	3,882.4
8	Exceptional Items	-	-
9	Profit / (Loss) before tax (7 +/- 8)	3,211.3	3,882.4
10	Tax expense	1,170.9	1,367.4
11	Net Profit / (Loss) for the period (9 - 10)	2,040.4	2,515.0
12	Share of Profit / (loss) of associates and joint ventures	-	-
13	Net Profit / (Loss) for the period (11 +/- 12)	2,040.4	2,515.0
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)	2,040.4	2,515.0
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



A

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
Add: Adjustments to the Net profit :	
Unwinding of Interest on security deposit	80.5
Reversal of rent equalisation reserve	86.7
Less: Adjustments to the Net Profit :	
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)
Net Profit after tax as per Ind AS	2,515.0
Other comprehensive income , net of income tax	-
Total comprehensive income for the quarter	2,515.0



The Board of Directors
Thomas Cook (India) Limited,
11th Floor, Marathon Futurex, A Wing,
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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

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Email: sharedept@in.thomascook.com


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

(Rs. In Lakhs)

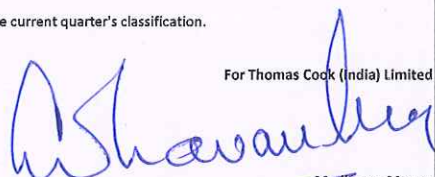
PART-I		Consolidated	
Sr. No.	Particulars	Quarter ended 30th June 2016	Quarter ended 30th June 2015
		(Unaudited)	(Unaudited) / (Unreviewed)
1	Income from operations		
	(a) Net sales/Income from operations	243,169.9	150,482.1
	(b) Other operating income	4,443.4	1,495.9
	Total Income from operations	247,613.3	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

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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)
1 Segment Revenue		
(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
Revenue from Operations	247,613.3	151,978.0
2 Segment Results		
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)
Total	15,557.7	9,344.6
Less: Interest and Finance expenses	3,052.5	1,556.3
: Common Expenditure	1,746.3	1,342.5
Profit / (Loss) from ordinary activities before tax	10,758.9	6,445.8
3 Segment Assets		
(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
Total	529,845.0	348,258.1
4 Segment Liabilities		
(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
Total	398,070.1	210,849.2

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.

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
Add: Adjustments to the Net profit :	
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
Less: Adjustments to the Net Profit :	
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)
Net Profit after tax as per Ind AS	3,981.0
Other comprehensive income , net of income tax	(13.7)
Total comprehensive income for the quarter	3,967.3

