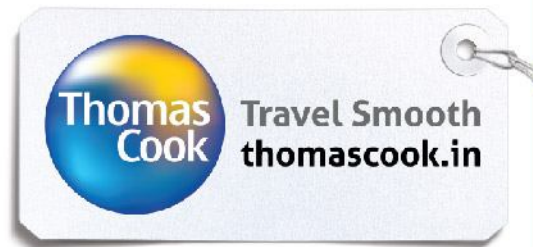


Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400001
Board: +91-22-6160 3333
CIN: L63040MH1978PLC020717
A FAIRFAX Company



1st February, 2019

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413

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

Fax No.: 2272 2037/39/41/61

Fax No.: 2659 8237/38

Dear Sir/ Madam,

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 third quarter and nine months ended 31st December, 2018 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 14.00 hours and concluded at 15.15 hours.

This is for your information and records.

Thank you,
Yours faithfully,
for **Thomas Cook (India) Limited**

Amit J. Parekh
Company Secretary and Compliance Officer

Encl:a/a

BSR & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly standalone financial results and standalone year-to-date results for Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

To
Board of Directors of
Thomas Cook (India) Limited

We have reviewed the accompanying statement of unaudited standalone financial results of Thomas Cook (India) Limited for the quarter ended 31 December 2018 and the year-to-date results for the period from 01 April 2018 to 31 December 2018 ('the Statement'), attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 01 February 2019. Our responsibility is to issue a report on these financial results based on our review.

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 specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. 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.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited standalone financial results prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BSR & Co. LLP**
Chartered Accountants
Firm's Registration No : 101248W/W-
100022



Bhavesh Dhupelia
Partner
(Membership No. 042070)

Mumbai
01 February 2019



Statement of Unaudited Standalone Results for the Quarter and Nine Months Ended December 31, 2018

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 31st December 2018	Quarter ended 30th September 2018	Quarter ended 31st December 2017	Nine Months ended 31st December 2018	Nine Months ended 31st December 2017	Year ended 31st March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income from operations						
	(a) Income from operations (Net)	42,738.9	56,597.2	33,859.7	188,052.7	157,520.0	190,322.5
	(b) Other Income	1,348.7	1,372.9	1,102.4	4,305.5	2,175.4	3,974.0
	Total Income	44,087.6	57,970.1	34,962.1	192,358.2	159,695.4	194,296.5
2	Expenses						
	(a) Cost of Services	31,995.1	43,595.8	24,496.0	146,801.1	120,862.5	143,979.5
	(b) Employee benefits expense	5,162.1	5,750.8	4,674.2	16,434.2	14,644.3	19,944.9
	(c) Finance Cost	815.7	1,041.0	1,374.2	2,883.0	3,864.6	4,632.7
	(c) Depreciation and amortisation expense	449.5	429.2	468.7	1,309.7	1,399.6	1,836.5
	(d) Other expenses	6,597.0	5,807.4	6,092.5	18,686.6	17,219.2	23,497.4
	Total expenses	45,019.4	56,624.2	37,105.6	186,114.6	157,990.2	193,891.0
3	Profit / (Loss) from operations exceptional items (1 - 2)	(931.8)	1,345.9	(2,143.5)	6,243.6	1,705.2	405.5
4	Exceptional Items	-	-	53,550.9	-	53,550.9	53,436.0
5	Profit / (Loss) before tax (3 +/- 4)	(931.8)	1,345.9	51,407.4	6,243.6	55,256.1	53,841.5
6	Tax expense						
	a) Current Tax	(189.4)	302.9	9,894.8	1,389.1	12,023.0	12,075.1
	b) Deferred Tax (Net of MAT credit entitlement)	382.6	144.4	(10,376.7)	1,314.4	(10,952.2)	(11,376.4)
7	Net Profit / (Loss) for the period (7 +/- 8)	(1,125.0)	898.6	51,889.3	3,540.1	54,185.3	53,142.8
8	Other comprehensive income, net of income tax						
	(A) Items that will not be reclassified to profit or loss						
	a) Remeasurements of post-employment benefit obligations	(19.8)	(19.9)	-	(59.5)	(45.6)	(78.5)
	(b) Income tax relating to items that will not be reclassified to profit or loss	6.9	7.0	(31.6)	20.8	(15.8)	28.2
	(B) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	(12.9)	(12.9)	(31.6)	(38.7)	(61.4)	(50.3)
9	Total Comprehensive income for the period (7 +/- 8)	(1,137.9)	885.7	51,857.7	3,501.4	54,123.9	53,092.5
10	Paid-up equity share capital - Face value of Rs. 1 each	3,706.7	3,705.0	3,670.4	3,706.7	3,670.4	3,702.1
11	Other Equity						165,342.4
12	Earnings per share before exceptional Items (of Rs. 1 each) (not annualised):						
	(a) Basic	(0.30)	0.24	(0.45)	0.96	0.17	(0.08)
	(b) Diluted	(0.30)	0.24	(0.45)	0.95	0.17	(0.08)
	Earnings per share (of Rs. 1 each) (not annualised):						
	(a) Basic	(0.30)	0.24	14.14	0.96	14.77	14.47
	(b) Diluted	(0.30)	0.24	13.99	0.95	14.62	14.43



Shava
 THOMAS COOK (INDIA) LIMITED

Notes to the Financial Results :

- 1 The statement of unaudited standalone financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") for the quarter and nine months ended 31 December 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 1 February 2019.
- 2 The figures for the quarter and nine months ended 31 December 2018 was subjected to 'Limited Review' by the Statutory Auditor of the Company. The review report of Statutory Auditor is being filed with the Stock Exchanges and is also available on the Company's Website www.thomascook.in.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 During the quarter and nine months ended 31 December 2018, the Company has allotted 164,455 and 462,059 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company. The Nomination and Remuneration Committee of the Board of Directors, vide resolution dated 5 October, 2018 and 23 January, 2019 granted 1,747,692 and 231,965 Options under the Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - EXECOM) and the Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) respectively.
- 6 The shareholders approved final dividend for the year ended 31 March 2018 @37.5% on equity share of Rs. 1 each of the Company (i.e. Rs. 0.375 per equity share) at the Annual General Meeting held on 27 September 2018 and the same was paid on 11 October 2018.
- 7 The Board at its meeting held on 19 December, 2018 approved amendments to the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Qess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:
 - i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
 - ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
 - iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL.The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme, hence no effect of the scheme is given.
- 8 During the nine months ended 31 December 2018,
 - a. The Company has completed the acquisition of 4.44% stake in Travel Corporation (India) Limited (TCI), i.e. 73,234 equity shares of face value Rs. 10/- each at Rs. 2,279.30 per share from Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company. Pursuant to the said acquisition, the Company now directly holds 100% stake in TCI.
 - b. The Company subscribed 3,03,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), of Rs. 10 each offered by Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company, on rights basis.
 - c. The Company has completed the acquisition of 100% stake in TC Travel Services Limited (formerly known as TC Travel and Services Limited) from TC Tours Limited (formerly known as Thomas Cook Tours Limited), a wholly owned subsidiary of the Company.
 - d. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2013, the Company on 16 April 2018 redeemed the balance Non Convertible Debentures (under Tranche III) aggregating to Rs. 3,334.0 lakhs.
 - e. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2015-16, the Company on 31 August 2018 redeemed Non Convertible Debentures (under Series I) aggregating to Rs. 3,300.0 lakhs. Further, the Company on 24 September 2018, made early redemption of the balance Non-Convertible Debentures (Unsecured) (NCD) (under Series II and Series III) that were issued and allotted on a private placement basis during the financial year 2015-16 aggregating to Rs. 6,700.0 lakhs.
- 9 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard does not have any material impact to the unaudited financial results of the Company.
- 10 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

Place : Mumbai

Date : 1 February 2019





Businesswise Unaudited Standalone Results for the Quarter and Nine Months Ended December 31, 2018

(Rupees in Lakhs)

Particulars	Standalone					
	Quarter ended 31st December 2018	Quarter ended 30th September 2018	Quarter ended 31st December 2017	Nine Months ended 31st December 2018	Nine Months ended 31st December 2017	Year ended 31st March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Financial Services	5,409.7	6,439.3	5,441.8	18,387.0	18,441.0	24,067.0
(b) Travel and Related Services	37,239.6	50,053.4	28,417.9	169,407.0	139,079.0	166,238.4
(c) Human Resource Services	89.6	104.5	-	258.7	-	17.1
Revenue from Operations	42,738.9	56,597.2	33,859.7	188,052.7	157,520.0	190,322.5
2 Segment Results						
Profit before Taxation and Interest						
(a) Financial Services	1,285.3	2,254.8	925.9	5,920.9	5,468.9	6,886.9
(b) Travel and Related Services	342.3	1,307.1	19.0	7,504.0	5,444.5	4,566.6
(c) Human Resource Services	34.7	56.2	(13.9)	118.8	(13.9)	(19.9)
Total	1,662.3	3,618.1	931.0	13,543.7	10,899.5	11,433.6
Less: Interest and Finance expenses	815.7	1,041.0	1,374.2	2,883.0	3,864.6	4,632.7
: Common Expenditure	1,778.4	1,231.2	1,700.3	4,417.1	5,329.7	6,395.4
Profit / (Loss) from ordinary activities before tax	(931.8)	1,345.9	(2,143.5)	6,243.6	1,705.2	405.5
Add: Exceptional Items	-	-	53,550.9	-	53,550.9	53,436.0
Profit / (Loss) before tax	(931.8)	1,345.9	51,407.4	6,243.6	55,256.1	53,841.5
3 Segment Assets						
(a) Financial Services	48,514.7	76,440.8	45,810.2	48,514.7	45,810.2	45,714.6
(b) Travel and Related Services	27,164.7	49,890.1	32,579.5	27,164.7	32,579.5	50,385.4
(c) Human Resource Services	16,708.7	16,740.3	16,739.4	16,708.7	16,739.4	16,742.2
Add: Common Assets	189,634.4	149,594.5	179,794.1	189,634.4	179,794.1	182,309.4
Total	282,022.5	292,665.7	274,923.2	282,022.5	274,923.2	295,151.6
4 Segment Liabilities						
(a) Financial Services	55,442.5	61,205.8	45,467.4	55,442.5	45,467.4	48,695.4
(b) Travel and Related Services	45,857.9	51,408.3	34,781.4	45,857.9	34,781.4	58,084.6
(c) Human Resource Services	26.6	25.3	1.1	26.6	1.1	11.6
Add: Common Liabilities	8,541.7	7,213.2	24,944.6	8,541.7	24,944.6	19,315.5
Total	109,868.7	119,852.6	105,194.5	109,868.7	105,194.5	126,107.1

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 and training fees, division was acquired from TC Tours Limited with effect from 1 February 2018.

2 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

For Thomas Cook (India) Limited



Madhavan Menon

Madhavan Menon
 Chairman and Managing Director

Place : Mumbai
 Date : 1 February 2019



B S R & Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
Mumbai - 400 011
India

Telephone +91 (22) 4345 5300
Fax +91 (22) 4345 5399

Limited review report on unaudited quarterly and year-to-date consolidated financial results of Thomas Cook (India) Limited pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

To
Board of Directors of
Thomas Cook (India) Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Thomas Cook (India) Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its associates as listed in Annexure – I, for the quarter ended 31 December 2018 and the year-to-date period from 01 April 2018 to 31 December 2018 ('the Statement') attached herewith, being submitted by the company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 01 February 2019. Our responsibility is to issue a report on these consolidated financial results based on our review.

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' specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the consolidated financial results are free of material misstatement. 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.

We did not review the financial information of 4 subsidiaries included in the Statement whose unaudited financial information reflect total revenue of Rs. 26,789 Lakhs and Rs. 80,499 Lakhs for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively. The unaudited consolidated financial results also include the Group's share of profit (including other comprehensive income) of Rs. 456 Lakhs and Rs. 2,284 Lakhs for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively in respect of an associate. This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us by the management of the Company, and our conclusion on the unaudited consolidated financial results and the year-to-date results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors.

Of the 4 subsidiaries listed above, the interim financial results and financial information of subsidiaries which are located outside India have been prepared under the generally accepted accounting principles ('GAAPs') applicable in their respective countries and which have been reviewed by the respective auditors under generally accepted auditing standards applicable in their respective countries. The Company's Management has converted these interim financial results from accounting principles generally accepted in their respective countries to Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Companies Act, 2013. We have reviewed these conversion adjustments made by the Company's Management. Our conclusion in so far as it relates to such subsidiaries located outside India is based on the reports of other auditors under the aforementioned GAAPs in respective countries and the aforesaid conversion adjustments prepared by the Company's Management and reviewed by us.

The accompanying Statement includes the financial information of 33 subsidiaries which have not been reviewed by their auditors, whose unaudited financial information reflects total revenue of Rs. 22,859 Lakhs and Rs. 59,217 Lakhs for the quarter ended 31 December 2018 and period from 01 April 2018 to 31 December 2018 respectively. The unaudited consolidated financial results also include the Group's share of profit (including other comprehensive income) of Rs. 45 Lakhs and Rs. 36 Lakhs for the quarter ended 31 December 2018 and period from 1 April 2018 to 31 December 2018 respectively, in respect of 2 associates, whose financial information have not been reviewed by their auditors. The unaudited financial information of these subsidiaries and associates have been furnished to us by the Management of the Company and our conclusion on the Statement, to the extent they have derived from such unaudited financial information in respect of these subsidiaries and associates is based solely on such Management certified unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, these unaudited financial information are not material to the Group.

Our conclusion on the Statement, is not modified with respect to our reliance on the work done by and the reports of the other auditors and the unaudited financial information provided to us and certified by the Company's Management.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **B S R & Co. LLP**
Chartered Accountants
Firm Registration No: 101248W/W-100022



Bhavesh Dhupelia

Mumbai
1 February 2019

Partner
Membership No. 042070

Thomas Cook (India) Limited**Annexure – I**

The Statement includes the results of the following entities:

Sr. No.	Name of the Entities
Subsidiaries:	
1.	Asian Trails (M) SDN BHD
2.	Asian Trails (Vietnam) Company Limited
3.	Asian Trails Company Limited
4.	Asian Trails Holding Limited
5.	Asian Trails Tours Limited
6.	AT Lao Company Limited
7.	Australia Tours Management Pty. Ltd
8.	Borderless Travel Services Limited
9.	Horizon Travel Services LLC (USA)
10.	Indian Horizon Marketing Services Limited
11.	Jardin Travel Solutions Limited
12.	Kuoni Australia Holding Pty. Ltd.
13.	Asian Trails International Travel Services (Beijing) Ltd (formerly known as Kuoni Destination Management (Beijing) Limited)
14.	Kuoni Private Safaris (Pty.) Limited
15.	Kuoni Private Safaris Namibia (Pty.) Limited
16.	Luxe Asia (Private) Limited
17.	Private Safaris (East Africa) Limited
18.	PT. Asian Trails Limited
19.	SITA World Travel (Nepal) Pvt Ltd
20.	SITA World Travel Lanka (Private) Limited
21.	SOTC Travel Limited (formerly known as SOTC Travel Private Limited)
22.	SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Pvt. Ltd)
23.	TC Tours Limited (formerly known as Thomas Cook Tours Limited)
24.	TC Visa Services (India) Limited
25.	Thomas Cook (Mauritius) Holding Company Limited
26.	Thomas Cook (Mauritius) Holidays Limited
27.	Thomas Cook (Mauritius) Operations Company Limited
28.	Thomas Cook Lanka (Private) Limited
29.	Travel Circle International (Mauritius) Limited
30.	Travel Circle International Limited (Formerly known as Luxe Asia Travel (China) Limited)
31.	Travel Corporation (India) Limited
32.	TC Forex Services Limited (formerly known as Tata Capital Forex Limited)
33.	TC Travel Services Limited (formerly known as TC Travel and Services Limited)



Thomas Cook (India) Limited

Annexure – I

34.	Asian Trails Limited
35.	Chang Som Limited
36.	Desert Adventures Tourism Limited
37.	Desert Adventures Tourism LLC
38.	Gulf Dunes LLC
39.	Gulf Dunes Tourism LLC
40.	Muscat Desert Adventure Tourism LLC
41.	Reem Tours & Travel LLC
42.	Sterling Holiday Resorts (Kodaikanal) Limited
43.	Sterling Holiday Resorts Limited
44.	Sterling Holidays (Ooty) Limited
45.	Nature Trails Resorts Private Limited
Associates:	
1.	Quess Corp Limited
2.	TCI-Go Vacation India Private Limited
3.	Thomas Cook In Destination Management (Thailand) Limited





Statement of Unaudited Consolidated Results for the Quarter and Nine Months Ended December 31, 2018

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 31st December 2018	Quarter ended 30th September 2018	Quarter ended 31st December 2017	Nine Months ended 31st December 2018	Nine Months ended 31st December 2017	Year ended 31st March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	(a) Income from operations	155,556.9	159,988.0	300,557.6	523,996.7	867,604.6	1,124,834.2
	(b) Other Income	1,378.9	1,126.9	3,909.9	4,095.0	7,540.8	16,321.3
	Total Income from operations	156,935.8	161,114.9	304,467.5	528,091.7	875,145.4	1,141,155.5
2	Expenses						
	(a) Cost of Services	115,260.5	123,769.8	110,006.1	403,310.0	346,164.6	439,872.0
	(b) Employee benefits expense	18,752.1	19,443.9	147,912.9	57,470.2	403,642.6	530,220.8
	(c) Finance Cost	1,778.3	1,834.8	3,919.5	5,288.5	11,314.2	14,900.2
	(d) Depreciation and amortisation expense	1,637.4	1,661.6	3,847.2	4,918.6	9,855.8	13,672.3
	(e) Other expenses	17,343.1	15,591.5	30,667.1	49,553.8	81,403.8	117,625.7
	Total expenses	154,771.4	162,301.6	296,352.8	520,541.1	852,381.0	1,116,291.0
3	Profit / (Loss) from operations before exceptional items (1 - 2)	2,164.4	(1,186.7)	8,114.7	7,550.6	22,764.4	24,864.5
4	Exceptional Items	-	-	-	-	-	582,546.9
5	Profit / (Loss) before tax (3 +/- 4)	2,164.4	(1,186.7)	8,114.7	7,550.6	22,764.4	607,411.4
6	Tax expense						
	a) Current Tax	1,026.3	(9.2)	11,865.7	3,492.8	18,186.1	18,486.0
	b) Deferred Tax (Net of MAT credit entitlement)	639.9	282.4	(8,706.8)	(1,456.6)	(7,727.8)	(16,714.2)
	c) Income tax relating to previous year	-	-	-	-	(6,749.4)	(5,827.2)
	Total Tax Expense	1,666.2	273.2	3,158.9	2,036.2	3,708.9	(4,055.4)
7	Net Profit / (Loss) for the period (5 - 6)	498.2	(1,459.9)	4,955.8	5,514.4	19,055.5	611,466.8
8	Share of Profit / (loss) of associates and joint ventures	731.6	835.2	141.1	2,060.4	165.4	1,672.5
9	Net Profit / (Loss) for the period (7 +/- 8)	1,229.8	(624.7)	5,096.9	7,574.8	19,220.9	613,139.3
10	Other comprehensive income, net of income tax						
	(A) Items that will not be reclassified to profit or loss						
	a) Remeasurements of post-employment benefit obligations	(228.1)	(38.4)	136.7	(305.9)	(276.9)	85.5
	b) Changes in revaluation surplus	-	-	-	47,933.1	-	-
	c) Income tax relating to items that will not be reclassified to profit or loss	(17.4)	13.5	(23.0)	(3,390.3)	120.1	196.7
	d) Share of other comprehensive income of equity accounted investees (Net of income tax)	(109.6)	(34.6)	11.4	(264.8)	15.4	(35.3)
	(B) Items that will be reclassified to profit or loss						
	a) Exchange differences in translating the financial statements of foreign operations	(760.2)	1,446.8	491.4	1,574.9	592.5	(302.7)
	b) Share of other comprehensive income of equity accounted investees (Net of income tax)	(158.8)	526.7	-	490.1	-	-
	Total other comprehensive income, net of income tax	(1,274.1)	1,914.0	616.5	46,037.1	451.1	(55.8)
11	Total Comprehensive income for the period (9 +/- 10)	(44.3)	1,289.3	5,713.4	53,611.9	19,672.0	613,083.5
	Net Profit/(Loss) attributable to:						
	- Owners	918.9	(537.8)	1,322.0	7,130.4	9,543.3	596,800.4
	- Non-controlling interests	310.9	(86.9)	3,774.9	444.4	9,677.6	16,338.9
	Total comprehensive income attributable to:						
	- Owners	(355.2)	1,376.2	1,907.4	53,167.5	9,977.7	596,885.1
	- Non-controlling interests	310.9	(86.9)	3,806.0	444.4	9,694.3	16,198.4
12	Paid-up equity share capital - Face value of Rs. 1 each	3,706.7	3,705.0	3,670.4	3,706.7	3,670.4	3,702.1
13	Other equity						863,438.2
14	Earnings per share before exceptional Items (of Rs. 1 each) (not annualised):						
	(a) Basic	0.25	(0.15)	0.36	1.92	2.60	3.88
	(b) Diluted	0.25	(0.15)	0.36	1.92	2.57	3.87
	Earnings per share (of Rs. 1 each) (not annualised):						
	(a) Basic	0.25	(0.15)	0.36	1.92	2.60	162.52
	(b) Diluted	0.25	(0.15)	0.36	1.92	2.57	162.10



Notes to the Financial Results :

- 1 The statement of unaudited consolidated financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") including its subsidiaries (collectively known as "The Group") and its associates for the quarter and nine months ended 31 December 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 1 February 2019. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.
- 2 The figures for the quarter and nine months ended 31 December 2018 was subjected to 'limited Review' by the Statutory Auditor of the Company. The review report of Statutory Auditor is being filed with the Stock Exchanges and is also available on the Company's Website www.thomascook.in.
- 3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- 4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).
- 5 During the quarter and nine months ended 31 December 2018, the Company has allotted 164,455 and 462,059 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company. The Nomination and Remuneration Committee of the Board of Directors, vide resolution dated 5 October, 2018 and 23 January, 2019 granted 1,747,692 and 231,965 Options under the Thomas Cook Employees Stock Option Scheme 2018 - Execom (ESOP 2018 - EXECOM) and the Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) respectively.
- 6 a. The Board of Directors of the Company at its meeting held on 23 April 2018 has ratified the management decision to re-classify the Company's investment in Qess Corp Limited ("Qess") from a subsidiary to an associate company under Ind AS 110 with effect from 1 March 2018. In this context, the Board also recognized certain participative rights of Mr. Ajit Isaac and Net Resources Investments Private Limited in day-to-day management and operations of Qess. Accordingly, the results of Qess have been consolidated as a subsidiary upto 28 February 2018 and from the month of March 2018, the share of profit as an associate has been considered for the quarter and nine months ended 31 December 2018, after taking into account the impact of provisional purchase price allocation of acquisition of Qess as associate.

Below is consolidated Qess Corp Limited numbers for the quarter and nine months ended 31 December 2017:

(Rupees in Lakhs)

Particulars	For the quarter ended	For the nine months ended
	31 December 2017	31 December 2017
Revenue (including other income)	159,050.2	430,314.5
Total expenses	152,455.2	412,654.4
Profit before tax	6,595.0	17,660.1

b. The Board at its meeting held on 23 April 2018 and 19 December 2018 approved the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Qess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel Services Limited (formerly known as TC Travel and Services Limited) ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:

- i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
 - ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
 - iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL.
- The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme, hence no effect of the scheme is given.

- 7 During the previous year ended 31 March 2018,
 - a. SOTC Travel Limited (formerly known as SITA Travels Private Limited) and Travel Corporation (India) Limited, wholly owned subsidiaries of the Company, have on 29 June 2017, through Travel Circle International (Mauritius) Limited, Mauritius, completed the acquisition of identified assets and stake in the global network of Destination Management Specialists (DMS) of the Kuoni Group (located in 17 countries) from Kuoni Travel Investments Limited, Zurich, Switzerland and / or its affiliates.
 - b. The Company on 30 October 2017, completed the acquisition of 100% stake in TC Forex Services Limited (formerly known as Tata Capital Forex Limited) from Tata Capital Limited.
 - c. TC Tours Limited (formerly known as Thomas Cook Tours Limited), wholly owned subsidiary of the Company, on 30 October 2017, completed the acquisition of 100% stake in TC Travel and Services Limited from Tata Capital Limited.

8 In view of transaction mentioned in note 6a and 7, the consolidated financial results for the quarter and nine months ended 31 December 2018 are not comparable with the results for the quarter and nine months ended 31 December 2017.

9 The shareholders approved final dividend for the year ended 31 March 2018 @37.5% on equity share of Rs. 1 each of the Company (i.e. Rs. 0.375 per equity share) at the Annual General Meeting held on 27 September 2018 and the same was paid on 11 October 2018.



10 During the quarter and nine months ended 31 December 2018,

a. The Company has completed the acquisition of 4.44% stake in Travel Corporation (India) Limited (TCI), i.e. 73,234 equity shares of face value Rs. 10/- each at Rs. 2,279.30 per share from Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company. Pursuant to the said acquisition, the Company now directly holds 100% stake in TCI.

b. The Company subscribed 303,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), of Rs. 10 each offered by Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company, on rights basis.

c. The Company has completed the acquisition of 100% stake in TC Travel Services Limited (formerly known as TC Travel and Services Limited) from TC Tours Limited (formerly known as Thomas Cook Tours Limited), a wholly owned subsidiary of the Company.

d. TC Tours Limited (formerly known as Thomas Cook Tours Limited), a wholly owned subsidiary of the Company, has invested Rs. 199.9 Lakhs in TravelJunkie Solutions Private Limited ("TravelJunkie").

e. Asian Trails Holdings Limited, a step down subsidiary of the Company formed a Joint Venture Company "Thomas Cook In Destination Management (Thailand) Limited" operational from Thailand with a 49% of preferred share capital of that company.

f. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2013, the Company on 16 April 2018 redeemed the balance Non Convertible Debentures (under Tranche III) aggregating to Rs. 3,334.0 lakhs.

g. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2015-16, the Company on 31 August 2018 redeemed Non Convertible Debentures (under Series I) aggregating to Rs. 3,300.0 lakhs. Further, the Company on 24 September 2018, made early redemption of the balance Non-Convertible Debentures (Unsecured) (NCD) (under Series II and Series III) that were issued and allotted on a private placement basis during the financial year 2015-16 aggregating to Rs. 6,700.0 lakhs.

11 Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have any material impact to the unaudited financial results of the Group except Sterling Holidays Resort Limited ("Sterling") where the impact arises primarily on recognition of the membership fees and incremental costs to obtain and/or fulfil a contract with a customer, as applicable, over the effective membership period based on the cumulative effect method. The information presented for the quarter and nine months ended 31 December 2017 and year ended 31 March 2018 has not been restated - i.e it is presented, as previously reported, under Ind AS 18, revenue, hence the comparative figures are not comparable to that extent.

(Rupees in Lakhs)

The summary of the impact, net of tax of transition to Ind AS 115 on retained earnings as on 1 April 2018	Amount
Retained earnings	
Impact of deferral of revenue from sale of vacation ownership	(37,297.0)
Deferral of incremental costs to obtain and fulfill a contract	(7,037.0)
Total impact at 1 April 2018	(30,260.0)

The following table summarises the impact of adopting Ind AS 115 on the Group's Financial Results for the quarter and nine months ended 31 December 2018 for each of the line items affected:

(Rupees in Lakhs)

Particulars	For the quarter ended 31 December 2018			For the nine months ended 31 December 2018		
	As reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115	As reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Revenue from operations	155,556.9	(509.2)	156,066.1	523,996.7	(1,550.3)	525,547.0
Total Income	156,935.8	(509.2)	157,445.0	528,091.7	(1,550.3)	529,642.0
Total expenses	154,771.4	(73.5)	154,844.9	520,541.1	(347.9)	520,889.0
Profit before tax	2,164.4	(435.7)	2,600.1	7,550.6	(1,202.4)	8,753.0
Profits for the period	498.2	(435.7)	933.9	5,514.4	(1,202.4)	6,716.8

12 During the nine months ended 31 December 2018, Sterling has changed its accounting policy with respect to measurement of freehold and leasehold land. According to the policy freehold and leasehold land will be revalued and recognised at fair value based on periodic valuation done by external independent valuers, less subsequent amortisation of leasehold land. Any revaluation surplus will be recorded in Other Comprehensive Income ("OCI") and credited to the assets revaluation reserve in equity. Impact of the same as at 31 December 2018 is given below:

Assets revaluation reserve (recognised in OCI):

(Rupees in Lakhs)

Particulars	
Revaluation surplus during the period	47,933.1
Deferred tax effect	(3,399.8)
As at 31 December 2018	44,533.3

13 Previous period figures have been re-grouped / re-classified wherever necessary, to conform to this period's classification.

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 1 February 2019



THOMAS COOK (INDIA) LIMITED

Regd Office: Thomas Cook Building

Dr. D.N. Road, Fort, Mumbai 400001

CIN: L63040MH1978PLC020717

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

Email: sharedept@in.thomascook.com



Businesswise Unaudited Consolidated Results for the Quarter and Nine Months Ended December 31, 2018

(Rupees in Lakhs)

Particulars	Consolidated					
	Quarter ended 31st December 2018	Quarter ended 30th September 2018	Quarter ended 31st December 2017	Nine Months ended 31st December 2018	Nine Months ended 31st December 2017	Year ended 31st March 2018
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Segment Revenue						
(a) Financial Services	6,257.4	7,296.4	6,153.4	20,856.3	20,009.9	26,523.6
(b) Travel and Related Services	142,240.8	147,381.5	129,588.5	483,449.3	399,901.2	507,703.9
(c) Human Resource Services	92.1	109.4	157,790.9	274.5	427,020.7	563,384.6
(d) Vacation Ownership and Resorts Business	6,966.6	5,200.7	7,024.8	19,416.6	20,672.8	27,222.1
Revenue from Operations	155,556.9	159,988.0	300,557.6	523,996.7	867,604.6	1,124,834.2
2 Segment Results						
Profit before Taxation and Interest						
(a) Financial Services	1,455.1	2,380.4	966.2	6,256.8	5,519.4	7,034.8
(b) Travel and Related Services	4,816.9	1,868.8	3,461.0	14,430.3	11,681.8	13,571.7
(c) Human Resource Services	28.4	59.1	8,612.1	121.6	23,185.7	29,540.0
(d) Vacation Ownership and Resorts Business	(774.1)	(2,328.0)	175.9	(3,687.9)	(1,476.0)	(1,818.7)
Total	5,526.3	1,980.3	13,215.2	17,120.8	38,910.9	48,327.8
Less: Interest and Finance expenses	1,778.3	1,834.8	3,919.5	5,288.5	11,314.2	14,900.2
: Common Expenditure	1,583.5	1,332.2	1,181.0	4,281.7	4,832.3	8,563.1
Profit / (Loss) from ordinary activities before tax	2,164.4	(1,186.7)	8,114.7	7,550.6	22,764.4	24,864.5
Add: Exceptional Items	-	-	-	-	-	582,546.9
Profit / (Loss) before tax	2,164.4	(1,186.7)	8,114.7	7,550.6	22,764.4	607,411.4
3 Segment Assets						
(a) Financial Services	56,170.7	86,824.8	53,727.5	56,170.7	53,727.5	55,919.6
(b) Travel and Related Services	221,750.2	248,573.8	246,542.3	221,750.2	246,542.3	244,107.1
(c) Human Resource Services	727,389.6	726,964.2	291,195.6	727,389.6	291,195.6	725,145.0
(d) Vacation Ownership and Resorts Business	127,468.6	127,696.5	66,270.2	127,468.6	66,270.2	69,406.4
Add: Common Assets	139,756.6	96,335.6	316,847.1	139,756.6	316,847.1	125,844.8
Total	1,272,535.7	1,286,394.9	974,582.7	1,272,535.7	974,582.7	1,220,422.9
4 Segment Liabilities						
(a) Financial Services	57,101.7	64,769.9	50,843.8	57,101.7	50,843.8	52,151.4
(b) Travel and Related Services	206,926.2	215,903.8	215,341.4	206,926.2	215,341.4	215,615.6
(c) Human Resource Services	544.2	535.6	87,505.4	544.2	87,505.4	526.5
(d) Vacation Ownership and Resorts Business	97,695.6	96,992.8	45,711.3	97,695.6	45,711.3	54,441.0
Add: Common Liabilities	19,302.0	17,656.2	181,433.1	19,302.0	181,433.1	29,241.0
Total	381,569.7	395,858.3	580,835.0	381,569.7	580,835.0	351,975.5

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 period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

For Thomas Cook (India) Limited



Madhavan Menon

Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 1 February 2019

