



A YEAR OF TRANSFORMATION



ANNUAL REPORT

2014-2015



BOARD OF DIRECTORS

Mahendra Kumar Sharma (Non-Executive Chairman – Independent)
Madhavan Menon (Managing Director)
Harsha Raghavan (Non-Executive Director)
Chandran Ratnaswami (Non-Executive Director)
Uday Chander Khanna (Non-Executive – Independent Director)
Kishori Udeshi (Non-Executive – Independent Director)
Pravir Kumar Vohra (Additional Non-Executive – Independent Director)

COMPANY SECRETARY

R. R. Kenkare, President & Head – Legal & Company Secretary

AUDITORS

Lovelock & Lewes

PRINCIPAL BANKERS (in alphabetical order)

Axis Bank Limited
Bank of America
Deutsche Bank
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited
State Bank of India
Yes Bank Limited

REGISTRARS & SHARE TRANSFER AGENTS

TSR Darashaw Limited,
6-10, Haji Moosa Patrawala Indl. Estate
20, Dr. E Moses Road, Mahalakshmi,
Mumbai 400 011
Tel: +91 22 6656 8484
Fax: +91 22 6656 8494
Email Id: csg-unit@tsrdarashaw.com
Web-site: www.tsrdarashaw.com

REGISTERED OFFICE

Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
Thomas Cook Building,
Dr. D. N. Road, Fort,
Mumbai – 400 001
Tele: (022) 6160 3333
Facsimile: (022) 2287 1069
Email id: sharedept@in.thomascook.com
Website: www.thomascook.in

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Members may please note that e-copy of Annual Report 2014-2015 would be sent to those shareholders who have consented and registered to receive e-copy of the Annual Report as part of green initiative undertaken by the Company. The same would also be available on the Company's website www.thomascook.in

BOARD OF DIRECTORS



Bottom row from left to right

Kishori Udeshi
(Non-Executive - Independent Director)

Mahendra Kumar Sharma
(Non-Executive Chairman - Independent)

Chandran Ratnaswami
(Non-Executive Director)

Top row from left to right

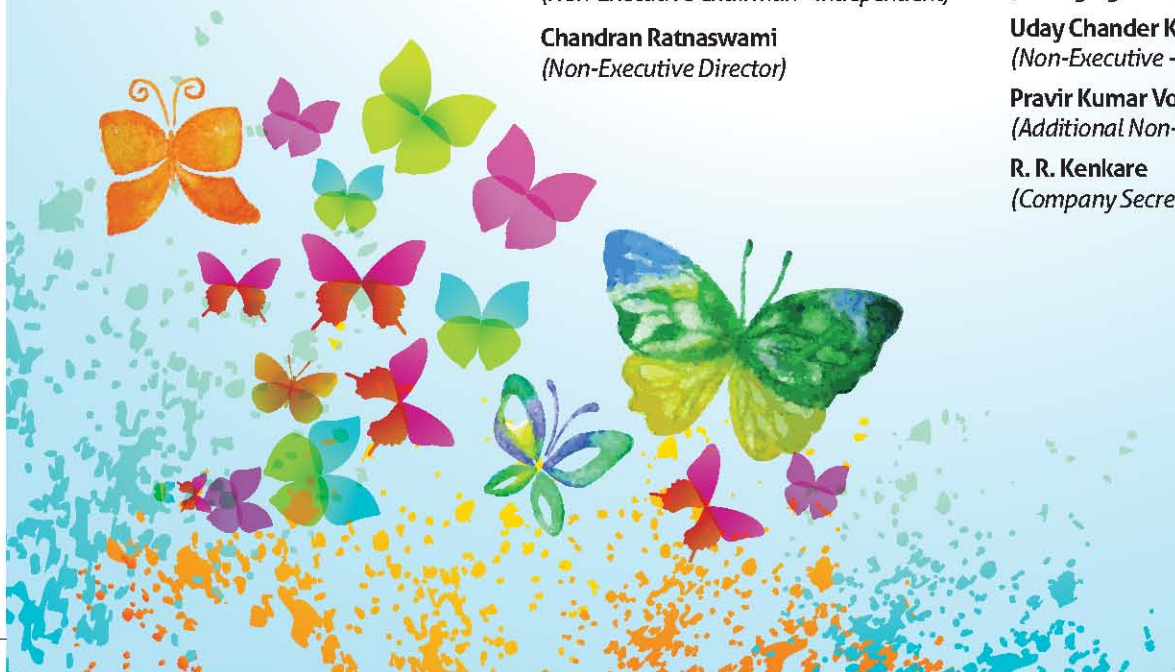
Harsha Raghavan
(Non-Executive Director)

Madhavan Menon
(Managing Director)

Uday Chander Khanna
(Non-Executive - Independent Director)

Pravir Kumar Vohra
(Additional Non-Executive - Independent Director)

R. R. Kenkare
(Company Secretary)



EXECUTIVE COMMITTEE MEMBERS



Madhavan Menon
Managing Director



Rambhau R. Kenkare
President & Head
Legal and Company Secretary



Debasis Nandy
Chief Financial Officer & President
Commercial



Rajeev Kale
President & Chief Operating Officer
MICE, Domestic & Sports Holidays



Mahesh Iyer
Chief Operating Officer
Foreign Exchange



Amit Madhan
Chief Operating Officer
IT & E-Services



Prashant Narayan
Chief Operating Officer & Head
Leisure Travel (Inbound)



Indiver Rastogi
Chief Operating Officer & Head
Corporate Travel



Abraham Alapatt
Chief Innovation Officer & Head
Marketing and Service Quality



Jatinder Paul Singh
Senior Vice President & Head
Sales & Distribution,
Leisure Travel (Outbound)



Shibani Phadkar
Senior Vice President
Leisure Travel (Outbound),
Products and Operations



Mona Cherian
Chief Operating Officer & Head
Human Resources



Directors' Report

To the Members:

Your Directors have pleasure in presenting the Thirty – Eighth Annual Report, together with audited financial statements for the fifteen months period ended 31st March, 2015 (from 1st January, 2014 to 31st March, 2015).

Financial performance

₹ in Million except Earnings Per Share

Particulars	Standalone		Consolidated [^]	
	Fifteen months Period ended 31st March, 2015 [#]	Year ended 31st December 2013 ^{**}	Fifteen months Period ended 31st March, 2015 [#]	Year ended 31st December 2013 ^{**}
Total Revenue	5,135.82	3,750.71	32,863.21	12,959.54
Profit before Tax	486.21	702.94	1,709.88	1,022.60
Provision for Taxation	157.00	260.20	517.19	368.17
MAT Credit Entitlement	-	-	16.96	(16.38)
(Write back)/ Provision for Deferred Taxation	(2.90)	(18.51)	52.35	(16.44)
Profit after Taxation	332.11	461.25	-	-
Profit after Taxation and before Minority Interest	-	-	1,123.38	687.25
Minority Interest	-	-	221.87	65.05
Profit after Taxation and Minority Interest	-	-	901.51	622.20
Transferred to General Reserve	33.21	46.12	33.21	46.12
Dividend Proposed/Paid	138.61	105.77	138.61	105.77
Earnings Per Share - Basic (per equity share of ₹ 1/- each)	1.31	1.96	3.56	2.64
Earnings Per Share - Diluted (per equity share of ₹ 1/- each)	1.10	1.91	2.98	2.57

[#] The Company extended its financial year to bring it in line with the requirements of the provisions of sub-section (41) of Section 2 of the Companies Act, 2013. The current financial period is for the period of fifteen months from 1st January, 2014 to 31st March, 2015 and therefore not comparable with the previous year.

The subsequent financial years of the Company will commence from 1st day of April every year and end on 31st March of the following year.

[^] Consolidated financial statements for the period ended 31st March, 2015 include the consolidated audited financial statements of Sterling Holiday Resorts (India) Limited for the period 3rd September, 2014 to 31st March, 2015.

In the previous year, the consolidated financial statements for the year ended 31st December, 2013 included the consolidated audited financial statements of Qess Corp Limited (previously IKYA Human Capital Solutions Limited) for the period 14th May, 2013 to 31st December, 2013. Consequently, consolidated financial statements for the period ended 31st March, 2015 are not comparable with previous year.

^{**} Previous Year figures have been reclassified wherever necessary to conform to this period's classification.

Operations & Results

The Travel and Tourism industry maintained its position as one of the top industries of the country. While the sector faces challenges every year and this year was no different from the past, it maintained a modest growth rate. Overall business sentiment and economic outlook remained optimistic on account of a stable government. The year saw decent growth of your Company's portfolio of retail products, strong leisure travel trends for both group and individual travel business and the outreach program with channel partners. Your Company expanded its reach by ensuring it has products right from Super Budget, Budget to Premium and Royale category, thus reaching to a larger market segment with wide choices. Your Company further strengthened its Inward Remittance business both from a penetration perspective as well as from a business growth perspective.

Your Company continued its focus on acquisition of new clients and strived to provide un-paralleled customer service along with a suite of products. Your Company continued to be the preferred choice for customers on-the-go and expanded its abilities to serve consumers through various new channels. To keep up with the pace and the changing needs of the customers and to ensure seamless delivery, your Company enhanced its technological backbone with the objective of customer service and delivery.

Your Company increased its marketing efforts, specifically on the digital marketing mediums, to reach out to its target customer base effectively with the strategy of being a complete travel solution provider. Given India's young demography and emergence as the youngest workforce of the world – more and more customers have started buying everything from mobile phones to services online.

Your Company recorded total revenue of ₹ 5,135.82 million and profit before tax of ₹ 486.21 million with profit after tax being ₹ 332.11 million for the period ended 31st March 2015. The basic earnings per share of the Company is ₹ 1.31 per Equity Share of ₹ 1/- each.

Thomas Cook Presence

As of 31st March, 2015, your Company, along with its subsidiaries, continues to be amongst the largest integrated travel groups in India. Your Company operates through 233 locations in 94 cities, 112 PSAs and 115 Gold Circle Partner outlets to have a wider spread and network across the country.

Your Company also has presence in 13 countries outside India through its branches/ representative offices in USA (New York), Spain (Barcelona & Madrid), UK (London), Japan (Tokyo & Osaka), Germany (Frankfurt), Nepal (Kathmandu), China (Beijing), South Korea (Seoul), Russia (Moscow), Argentina, Dubai, Canada and France apart from its subsidiaries in Mauritius and Sri Lanka.

Share Capital Structure

The share capital structure as of 28th May, 2015 is as follows:

	Rupees	Rupees
Authorised Capital:		
Equity:		
505827060 Equity Shares of ₹ 1/- each	505,827,060	
Preference:		
(i) 114760000 Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10/- each	1,147,600,000	
(ii) 355294 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	3,552,940	
(iii) 302000 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	3,020,000	
(iv) 125000000 Preference Shares of ₹ 10/- each	1,250,000,000	
		2,910,000,000
Issued, Subscribed and Paid-up Capital:		
Equity:		
272823330 Equity Shares of ₹ 1/- each	272,823,330	
Preference:		
4423000 Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each	44,230,000	
		317,053,330

During the period, 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each were converted on 25th April, 2014 into 5140000 equity shares of ₹ 1/- each. The Board of Directors of the Company has on 9th March, 2015 allotted 18270000 equity shares of ₹ 1/- each to Fairbridge Capital Mauritius Limited, Promoter on conversion of 1827000 CCPS of ₹ 10/- each out of 6250000 CCPS.

Employees Stock Option Plans (ESOPs)

With the objective of motivating and retaining key talent in the organisation and fostering ownership, your Company has framed the Thomas Cook Employees Stock Option Plan 2007 and Thomas Cook Employees Stock Option Plan (ESOP 2013) and pursuant to the same, has granted stock options to its employees over the years.

The Company also framed the Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010) with similar objectives. SAYE Scheme 2010 allowed employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest.

During the period ended 31st March, 2015, 229906 options were approved for grant under the ESOP 2013. However, there were no options approved for grant under Thomas Cook Employees Stock Option Plan 2007 and SAYE Scheme 2010.

The Nomination & Remuneration Committee administers and monitors the schemes. The applicable disclosures under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the Guidelines, as amended) are mentioned in the Annexure to the Directors' Report.

During the period, certain senior managerial personnel and other employees have received options exceeding 5% of the value of the options granted, details of whom are annexed to this report. Further, no employee has received options equal to or exceeding 1% of the issued capital of the Company at the time of grant during the period.

Dividend

Your Directors recommend dividend for approval of the members as under:

- On 319765 Class 'B' Preference Shares of ₹ 10/- each @ 0.001% (i.e. ₹ 0.0001 per share) for the period 1st January, 2014 to 25th April, 2014 (upto date of conversion);
- On 271800 Class 'C' Preference Shares of ₹ 10/- each @ 0.001% (i.e. ₹ 0.0001 per share) for the period 1st January, 2014 to 25th April, 2014 (upto date of conversion);
- On Compulsorily Convertible Preference Shares(CCPS):
@0.001% (i.e ₹ 0.0001 per share) on 1827000 CCPS of ₹ 10/- each for the period 13th March, 2014 to 9th March, 2015 (from date of allotment upto date of conversion);

@0.001% (i.e ₹ 0.0001 per share) on 4423000 CCPS of ₹ 10/- each for the period 13th March, 2014 to 31st March, 2015

4. On Equity Shares @ 50% (i.e. ₹ 0.50) on each equity share of ₹ 1/- for the period ended 31st March, 2015;

The proposed dividend on the equity capital and preference capital absorbs ₹ 136.36 million for dividend and ₹ 28.53 million for Dividend Tax. The Board seeks the approval of the shareholders to the dividend recommended on the preference and equity share capital as will be outstanding on the date of book closure/ record date.

General Reserve

Your Directors have resolved to transfer ₹ 33.21 million to General Reserve out of the profits of the Company. With the transfer, the total General Reserves stand at ₹ 353.64 million as at 31st March, 2015. Further, as per requirement, your Directors have resolved to transfer ₹ 81.60 million to Debenture Redemption Reserve.

Director's Responsibility Statement

Your Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 1956 pursuant to Section 217 (2AA) and that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently except where otherwise stated in the notes to the accounts and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The internal auditors have conducted periodic audits to provide reasonable assurances that established policies and procedures of the Company have been followed. However, it must be recognised that there are inherent limitations in weighing the assurances provided by any system on internal controls;
4. the Directors have prepared the annual accounts on a going concern basis.

Promoters

Fairfax Financial Holdings Limited

The current promoters of your Company, Fairbridge Capital (Mauritius) Limited ("FCML") holding 45.01% and H Investments Limited ("HIL") holding 29.76% are 100% step down subsidiaries of Fairfax Financial Holdings Limited ("Fairfax"), Canada.

Fairfax is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. Fairfax was founded in 1985 by the present Chairman and Chief Executive Officer, Mr. Prem Watsa. The company has been under present management since 1985 and is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange. Fairfax's corporate objective is to achieve a high rate of return on invested capital

and build long-term shareholder value. Over the past 30 years, Fairfax has demonstrated a strong financial track record to achieve an annual compounded appreciation in book value per share of 21.1% and currently has over \$35 billion in consolidated assets.

Thomas Cook (India) Limited is a part of the Fairfax group. As of the date hereof, the promoters hold 74.77% of the total paid up equity share capital of the Company.

Thomas Cook (India) Limited

Operations in India [including subsidiaries]

During the period 2014-15 the Foreign Exchange volumes increased by 17%. Overall business sentiment and economic outlook towards India remained optimistic. Despite various challenges faced by the industry for most part of the year, your Company had a decent growth of its business.

The year saw appreciable growth of your Company's portfolio of retail products. The strong leisure travel trends for both group and individual travel business and the outreach program with channel partners helped grow the holiday foreign exchange business by 50%. Getting a large country wise channel partner on board helped Student business grow by 75%. 'Maintenance of close relatives' category of outward remittance was another product which saw tremendous growth on account of channel activation and awareness creation through marketing, with volume growth of more than 57%. Corporates maintained caution while spending on travel and foreign exchange.

Your Company's own Multi Currency Prepaid Travel Card (Borderless Prepaid Card), launched in 2012, in association with MasterCard and Access Prepaid Worldwide, continued to grow at high double digit year on year growth rate. The Borderless Prepaid Card was loaded with US\$ 344 million for the period 1st January, 2014 till 31st March, 2015 with an average monthly load of US\$ 23 million. Over 125,000 cards have been sold since the launch of the product in 2012 with a total load volume of US\$ 522 million.

This year, your Company became one of the only companies in India and the first Non-Banking entity to have an Online Forex Store to offer a simple and easy buying experience to customers for their Foreign Exchange requirements. The online business volumes have increased by 296% over last year.

Your Company embarked on an ambitious plan for innovation and Transformation across businesses, within businesses and across all Channels with the launch of Holiday Saving Plan, Travel Quest and the Gift Card.

Your Company continued its focus on Travel Insurance. With the strategy of being a complete travel solution provider, the insurance arm of your Company tries to understand the specific needs of the customers and offers the best product which suit their requirements, which also helps in garnering higher share of customer wallet and building customer loyalty.

To reposition your Company as not just a leader in the offline "brick" space – but a growing force in the online "click" space, your Company began by designing and offering online products that were simple, all inclusive, easy to buy and affordable.

Your Company revamped its website completely to make it more user friendly and to offer it as India's only portal offering end to end travel services across flights, hotels, visas, foreign exchange and insurance and then started using thomascook.in in all its communication – both online and offline to let customers know they could choose to deal in whatever form they want.

Leisure Travel had witnessed a dip in passenger numbers in April – May 2014 (its otherwise peak season) on account of the parliamentary elections in India. However in the following quarters your Company witnessed increase in passengers through extended season. Your Company further leveraged upon the extended season to grow sales through tactical road shows & corporate carnivals.

Inbound Tourism grew by 10.6% in 2014 as against growth of 6% in 2013 & 4% in 2012. Foreign exchange earnings in rupee terms registered a growth of 12% in 2014 over 2013 as against growth of 14% in 2013 over 2012 and 22% in 2012 over 2011.

Year 2014 witnessed a revival in air traffic demand. Domestic air travel grew by 9.7% compared to 2013, driven by a series of discounted promotions mounted by domestic carriers. After the slowdown in 2013, Indian corporates gradually started increasing their business travel.

Various automation initiatives were undertaken alongwith our GDS Partner, Amadeus, to help improve upon service quality and staff productivity.

MICE offers a potential for high revenue earning with limited resource. This year the MICE business saw an upswing trend and did take advantage of the currency stabilizing. Further, new visa issuance policies offered great opportunities to open up markets in some locations but stringent policies in other destinations were a source of challenge. Although having faced intense competition amongst large and small players in the sector, MICE registered a top line growth by 15% by cementing strong relationships with several respected corporate houses, tapping new markets and serving new clients and focus on domestic business.

E-Business continues to be a strong focus area as a part of comprehensive multi channel strategy. The call centre has seen a phenomenal growth in enquiries & bookings over last year.

Domestic traveller is increasingly looking at experiential travel in India and your Company's Domestic product teams have created unique itineraries including experiences like undersea walk in the Andamans, malabar cuisine classes in Wayanad, elephant safari at Amber Fort in Jaipur, tiger safaris in Corbett, Kalairipaytu at Munnar and Ayurvedic spa therapy in the Nilgiris on the basis of the demand received for such experiences for 2014.

TC Visa Services (India) Limited has exhibited both qualitative and quantitative growth running in the third year of its operations, post its incorporation as an entity under TCI umbrella.

Operations in Mauritius

The recession in Eurozone continues to have an impact on the tourist inflow into the country and further stretched the reduced spending pattern of foreign travelers, impacting the retail part of the business. The country has also been marked by an uncertain economic and political climate during most part of 2014 because of the imminence of the general elections, which finally took place in December 2014. This resulted into a very prudent and reserved behavior of the local business community for most of the year, thus affecting foreign exchange transaction volumes. The weak market conditions exacerbated the competitive environment, thus putting additional pressure on the margins.

Mauritius operations consist of 15 branches across the island. The company has adopted a systematic approach to training on the area of concern to improve the productivity of staff. The company has embarked on a branch restructuring program for loss making branches for 2014-15.

Operations in Sri Lanka

Thomas Cook Lanka (Private) Limited has outlets both at the Arrival and Departure terminals at the Bandaranaike International Airport. With

political stability continuing in Sri Lanka, Thomas Cook Lanka (Private) Limited intends to further expand its operations in Negombo, Colombo & Kandy.

Thomas Cook Lanka (Private) Limited serves as an investment vehicle for any proposed future investments into Sri Lanka subject to requisite regulatory approvals.

Awards and Accolades

Thomas Cook (India) Limited has been the recipient of the following highly prestigious awards and accolades during the period 1st January, 2014 to 31st March, 2015:

- Voted as Favourite Outbound Tour Operator at the Outlook Traveller Awards 2015
- IATA accreditation as "Top 10 South Asia IATA Authorized Training Centers 2015
- Best Tour Operator - Outbound at the CNBC AWAAZ Travel Awards 2014 & 2013 and Best Company providing Foreign Exchange at the CNBC AWAAZ Travel Awards 2014
- 'India's Leading Tour Operator' for the year 2014, at the 21st Annual World Travel Awards Asia & Australasia 2014
- Favourite Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2014
- Consumer Superbrand 2013-14

Directors

In accordance with Article 116 of the Articles of Association of the Company, Mr. Harsha Raghavan (DIN:01761512) retires by rotation and being eligible, offers himself for re-appointment to the Board.

Mr. Pravir Kumar Vohra (DIN: 00082545) was appointed as a Non-Executive Director (Independent) by the Board of Directors of the Company at its meeting held on 10th April, 2015. As Additional Director, he holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing Mr. Vohra's candidature for the office of Director. Accordingly, Mr. Vohra is being proposed to be appointed as a Non-Executive Director (Independent).

In pursuance of the requirements of the Companies Act, 2013, all the existing Independent Directors of the Company, Mr. Mahendra Kumar Sharma (DIN: 00327684), Mr. Uday Chander Khanna (DIN: 00079129) and Mrs. Kishori Udeshi (DIN: 01344073) were appointed as Independent Directors of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years from 16th September, 2014 or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and/ or by any applicable statutes, rules, regulations or guidelines.

The Company has received necessary declarations from all Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under Section 149(6) of the Companies Act, 2013 and Clause 49 of the listing agreement with Stock Exchanges.

Mr. Madhavan Menon, Managing Director (DIN: 00008542) of the Company, whose tenure as Managing Director expired on 28th February, 2015, was re-appointed by the Board of Directors of the Company for a further period of 5 years w.e.f. 1st March, 2015 to 28th February, 2020, subject to approval of shareholders at the ensuing Annual General Meeting of the Company and the approval of applicable statutory authorities. The Board

recommends his re-appointment as Managing Director of the Company for a further period of 5 years w.e.f. 1st March, 2015.

Mr. Ramesh Savor (DIN:00149089) and Mr. Krishnan Ramachandran (DIN:00193357) resigned from the Board with effect from 1st August, 2014 and 5th August, 2014 respectively. The Board expresses its appreciation to them for their invaluable guidance during their tenure as Directors of the Company.

The above appointments and re-appointments form part of the Notice of the Thirty-eighth Annual General Meeting and the relevant Resolutions are recommended for your approval therein.

Profiles of the Directors, as required by the Listing Agreement, are given in the Corporate Governance Report which forms part of this Annual Report and / or in the Notice.

In compliance with the Companies Act, 2013 and Clause 49 of the Listing Agreement, the performance evaluation of the Board was carried out during the year under review. More details on the same are provided in the Corporate Governance Report.

Auditors

M/s. Lovelock & Lewes, Chartered Accountants, Firm Registration No.301056E, Auditors of the Company who retire at the forthcoming Annual General Meeting are eligible for re-appointment and have expressed their willingness to accept office, if re-appointed. They have given a certificate to the effect that the re-appointment, if made, would be within the provisions of Section 139 & 141 of the Companies Act, 2013 and The Companies (Audit & Auditors) Rules, 2014. Your Directors recommend their re-appointment from the conclusion of the ensuing Annual General Meeting upto the conclusion of the next Annual General Meeting.

Auditors' Report

The Auditors have observed that: During the period, the Company paid managerial remuneration to its Managing Director which was in excess of the limits specified in the Companies Act 2013 as disclosed in Note 43 of the Standalone Financial Statements.

The members may note that your Company is in the process of obtaining Central Government approval for the same.

Subsidiary Companies

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies is also included in the Annual Report (AOC 1).

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.thomascook.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company, www.thomascook.in. Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining a copy of the audited annual accounts of the subsidiary companies may write to the Company Secretary at the Company's registered office.

As stipulated in Section 129 of the Companies Act, 2013 and Clause 32 of the Listing Agreement with the stock exchanges, the consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting standards. There were no joint venture or associate companies during the period under review.

Members may note that Avon Facility Management Services Limited, Magna Infotech Limited and Hofincons Infotech & Industrial Services Private Limited, wholly owned subsidiaries of Quess Corp Limited (Quess) (previously IKYA Human Capital Solutions Limited) have amalgamated with Quess Corp Limited during the year.

Acquisitions

The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited ("TCISIL") & Sterling Holiday Resorts (India) Limited ("Sterling") have at their meetings held on 7th February, 2014 approved a composite scheme of arrangement and amalgamation ("Scheme") pursuant to which there will be: (i) a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company. Pursuant to the scheme, (i) 116 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL; and (ii) 4 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the amalgamation of residual Sterling into the Company.

Sterling filed its scheme with Hon'ble High Court of Madras in June, 2014 and TCIL & TCISIL had filed the scheme with the High Court of Bombay in August 2014. The Shareholders and creditors of respective companies approved the scheme in the prescribed manner. On 13th April, 2015, Hon'ble High Court of Madras sanctioned the Scheme of Sterling. As on date, the Scheme filed by TCIL & TCISIL is yet to be sanctioned by Hon'ble High Court of Bombay.

Other Downstream Acquisitions

2014-2015 was an eventful period on the acquisition front with Quess closing 4 acquisitions (Hofincons, Brainhunter, MFX and Aramark India) in a space of 9 months.

- a) Hofincons:
 - a. Hofincons is a market leader in Industrial Asset Management in India with pre-acquisition revenue of INR 147 cr and EBITDA of INR 15 cr.
 - b. Quess acquired Hofincons from Transfield Services in July 2014 marking Quess' entry into Industrial Asset Management. The acquisition also complements Quess' Facility Management business by adding Hard Services to the service bouquet.
- b) Brainhunter:
 - a. Brainhunter is a Toronto headquartered IT staffing firm with pre-acquisition revenues of INR 415 cr.
 - b. Quess acquired Brainhunter from ICICI Bank in October 2014. The acquisition marks Quess' entry into the North American IT Staffing market.
- c) MFX:
 - a. Based out of Morristown, NJ (US), MFX is a leading provider of hosted information technology applications and outsourcing solutions for the U.S. commercial property and casualty insurance industry.
 - b. Quess acquired significant stake (49%) in MFX from Fairfax in November 2014 for a nominal consideration. The acquisition of remaining stake will be completed by end of 2015.

d) Aramark India:

- a. Headquartered in Mumbai, Aramark India (renamed as Aravon) is a facility management company with operations in more than 80 sites pan-India. The company has a workforce of over 2,500 employees spread across 9 states.
- b. Quess acquired Aravon from Aramark, USA, in April 2015. The acquisition is expected to give us a strong presence in Western India, in addition to providing a niche presence in Hospitality and Healthcare FM.

The above acquisitions are examples of Quess' philosophy of "deep value investing". All of these acquisitions are in areas that are contiguous to the business services space that Quess operates in and are expected to emerge as key drivers of growth and profitability going forward.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure

Your Company being in the Travel and Tourism industry, its activities do not involve any expenditure on Technology and Research and Development and, therefore, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not required to be submitted.

During the year, the foreign exchange earnings (on a standalone basis) amounted to ₹ 724.40 million, whereas, the Company has incurred ₹ 169.94 million as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions, etc., as disclosed in Note 33 in the Notes to the accounts.

On a Consolidated basis, the foreign exchange earnings amounted to ₹ 3,329.4 million, whereas, the Company has incurred ₹ 268.3 million as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions, etc.

Fixed Deposits

Your Company has not accepted deposits from the Public within the meaning of Section 58A of the Companies Act, 1956 / Section 73, 74 and 76 of the Companies Act, 2013 and Rules framed thereunder and as such no amount was outstanding on the date of the Balance Sheet.

Listing of Shares

Your Company is listed on two Stock Exchanges in India viz. BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The Company has paid the Listing Fees to both the Stock Exchanges for the Financial Years 2014-15 and 2015-2016.

Employees

Relations with the employees continued to be cordial throughout the year. Your Directors place on record their appreciation of the efforts, dedication, commendable teamwork and exemplary contribution of the employees in the various initiatives of the Company and contributing to the performance of the Company during the year under review.

Special mention needs to be made of the co-operation received from the Employees' Unions of Thomas Cook (India) Limited and Travel Corporation (India) Limited.

Information pursuant to Section 217(2A) of the Companies Act, 1956

The particulars required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this Report and have been annexed herewith.

Corporate Governance and the Management Discussion and Analysis Report

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by Securities and Exchange Board of India and the Stock Exchanges where it is listed. The Management Discussion and Analysis Report forms part of this Annual Report.

For the period ended 31st March, 2015, your Company has complied with the requirements of Clause 49 of the Listing Agreement and other applicable rules and regulations with respect to Corporate Governance except clause 49(V)(D) in respect of formulating policy for determining 'material' subsidiaries, clause 49(VII)(C) and clause 49(VIII)(A) in respect of formulating policy on materiality of Related Party Transactions and policy on dealing with Related Party Transactions and disclosing the same on the website of the Company for the quarter ended 31st December, 2014. However, for the quarter ended 31st December, 2014, the Company submitted the Corporate Governance Report to the Exchanges on 14th January, 2015 with notes (remarks) indicating the reasons for non-compliance being that the policies were already framed but were only needed to be approved by the Board of Directors. Your Company complied with the requirements immediately in January, 2015.

A certificate from a Practising Company Secretary obtained by the Company regarding such compliance of conditions of Corporate Governance is annexed to this report.

Secretarial Audit

For the period ended 31st March, 2015, pursuant to the requirements of section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company obtained a Secretarial Audit Report (SAR) from Mr. Keyul M. Dedhia, Membership No: F7756 of Keyul M. Dedhia & Associates, Company Secretaries in Practice. As per statutory requirements, SAR forms part of this Annual Report.

The Secretarial Auditors have observed that, there was a delay by the Company in giving prior intimation of Board Meeting to the Stock Exchanges. Members may note that the reason for said delay was due to ascertainment of availability of the Directors for the meeting and the same was also clarified to the stock exchanges in the prescribed manner.

The Secretarial Auditors have observed that, certain designated employees of the Company had dealt in equity shares of the Company without obtaining prior approval/ without giving post transaction disclosures to the Compliance Officer and/or during non transaction period as per Company's prevention of insider trading code. The Company took necessary action in this respect including reporting to SEBI in the prescribed manner, where necessary.

The Secretarial Auditors have observed that, in one particular Corporate Governance Report filed by the Company with the Stock Exchanges, the Company informed about non-compliance of certain clauses of clause 49 of the Listing Agreement. Members may note that, However, the Board of Directors had approved and adopted the said policies in compliance with the requirements of Clause 49 aforementioned and a clarification in this respect was also given to Stock Exchanges. Members may note that, the policies were already framed but only needed to be approved by the Board of Directors which was subsequently complied with in January, 2015.

The Secretarial Auditors have observed that, the Competition Commission of India (CCI) had imposed a consolidated penalty of ₹ 10 million on

all the parties to the proposed Composite Scheme of Arrangement and Amalgamation between Sterling Holidays Resorts (India) Limited, Thomas Cook Insurance Services (India) Limited and the Company. The Company had filed an appeal to Competition Appellate Tribunal (COMPAT) against the said order and is awaiting final hearing on the same.

The Secretarial Auditors have observed that, the Company had made excess payment of remuneration to Mr. Madhavan Menon, Managing Director, for the fifteen month period i.e. January 1, 2014 to March 31, 2015 under the provisions of the Companies Act, 1956/ the Companies Act, 2013. As informed by the management of the Company, the Company is in process of obtaining approval of members and Central Government for the waiver of the excess remuneration paid during the aforesaid period under the applicable provisions of the Companies Act, 1956/ the Companies Act, 2013.

Corporate Social Responsibility

Your Company has constituted a Corporate Social Responsibility (CSR) Committee in accordance with the provisions of Section 135 of the Companies Act, 2013 and applicable Rules. The CSR Committee was constituted by the Board of Directors of the Company in March 2014. The CSR Policy of Company was also uploaded on the website of the Company. More detailed information about CSR forms part of Corporate Governance Report.

However, members may note that as the financial year of your Company commenced on 1st January, 2014, the provisions under Companies Act, 2013 and the Rules made thereunder for CSR are not applicable to your Company for the period under review.

Disclosure under Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013

Thomas Cook (India) Limited has Zero tolerance towards any action on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Policy provides for protection against sexual harassment of woman at workplace and for prevention and redressal of such complaints.

Number of complaints pending as on the beginning of the period	Nil
Number complaints filed during the financial period	Nil
Number of complaints pending as on the end of the period	Nil

Particulars of Contracts or Arrangements with Related Parties

All the transactions with related parties are in the ordinary course of business and on arm's length basis; and there are no material contracts or arrangements or transactions at arm's length basis or otherwise and thus disclosure in form AOC-2 is not required.

Documents forming part of Annual Report

Your Company's financial year under reference has commenced from 1st January, 2014. The financial statements, Auditors' Report and Directors' Report for the period is prepared as per relevant provisions, schedules and rules of the Companies Act, 1956 as per clarification provided by the Ministry of Corporate Affairs vide their circular No. 8/2014 dated 4th April, 2014.

Acknowledgments

Your Directors thank all the Shareholders, Customers, Vendors for their continued support throughout the year. Your Directors also thank the Reserve Bank of India and other Banks, Ministry of Tourism, Financial Institutions, Government of India, State Governments, and other Government agencies for the support extended by them and also look forward to their continued support in future.

Your Directors also wish to place on record their appreciation of the contribution made by the Company's employees at all levels but for whose hard work, solidarity and support, your Company's consistent growth would not have been possible.

FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA
Chairman

MADHAVAN MENON
Managing Director

Mumbai

Dated: 28th May, 2015

Annexure to the Directors' Report

Statement of particulars of Employees pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975, as amended

A. Employed for the whole period

Sr. No.	Name of the employee	Age	Designation	Nature of duties of the Employee	Remuneration received (in ₹)	Stock Options exercised during the period (in No.)	Qualification	Date of commencement of employment	Particulars of last employment	Experience (Years)
1	Alapatt Abraham	43	Chief Innovation Officer & Head - Marketing and Service Quality	As Chief Innovation Officer, he spearheads Thomas Cook Group's forays into new businesses, products and services that help drive business growth in the near term and build opportunities for the future. Also responsible for Marketing & Brand Management, Corporate Communications, Public Relations / Media Relations, Service Quality and Trade Relationship functions of the Company	14,257,294	0	B.Com, PGDBA - Marketing	15-Oct-12	Future Generali	19.5
2	Dangi Dhanvanti	44	Senior Vice President - Treasury & Branch Controller	Responsible for Treasury Operations and controlling of Branch Accounts	7,807,714	6600	B.Com, CA	14-Jan-08	Crest Animation Studios Limited	20
3	Dawe Sohrab	50	Senior Vice President - Information Technology	Responsible for development of software systems and procuring and maintaining IT infrastructure per Company requirements	9,937,568	0	B.Com, MHRDM, Software Application	9-Apr-07	Lavasa Corporation Ltd	27
4	Iyer Mahesh	43	Chief Operating Officer - Foreign Exchange	Overall responsibility for the growth and operations of the Foreign Exchange and Visa business of the Company in India. Also responsible for the growth and overall performance of the Company's subsidiaries in Mauritius and Sri Lanka	12,181,969	0	B.Com, MMS, Executive Program in Business Management - IIM Calcutta	31-Oct-07	HDFC Bank Ltd	22
5	Kale Rajeev	45	President & COO - MICE, Domestic & Sports Holidays	Responsible for the growth and development of the MICE (Conferences) business of the Company - both Outbound and Domestic. Also responsible for the growth and operations of the Domestic Tourism business and Sports Tourism business of the Company	13,255,377	150000	B.Com	1-May-07	Cox & Kings Pvt Ltd	22
6	Kenkare Rambhau	50	President & Head - Legal and Company Secretary	Responsible for Secretarial, Legal, Corporate Governance, Regulatory, Compliance and Administration functions of the Company and its subsidiaries	17,402,204	844938	B.Com, LLB, F.C.S., A.C.I.S. (UK), M.I.C.A	1-Dec-98	Blue Dart Express Ltd	26
7	Krishna Mohan	45	Senior Vice President - Foreign Exchange	Responsible for Sales across all 4 verticals of the Foreign Exchange business viz. Retail, Wholesale, Corporate and Airports - on a pan India basis	7,645,065	0	B.Com., ICWAI	1-Feb-96	Interglobe Air Transport	21
8	Madhan Amit	38	COO - IT & E-Services	Growth and development of E-Business and Insurance business. Also responsible for the Information Technology function of the Company - development of IT systems for each line of business and overall IT infrastructure	13,528,407	0	BA (Eco Hons), MMS	27-Sep-12	ICICI Lombard General Insurance Company Limited, Mumbai	14
9	Menon Madhavan	60	Managing Director	Overall responsibility for the operations and financial performance of the Company's operations in India, as well as the performance of its subsidiaries in India and IOR	45,371,443	16500	BA (Business) - George Washington University, MBA (Fin & Intl. Business) - George Washington University	2-May-00	Birla Sun Life Asset Management Company (AMC) Ltd.	34
10	Nandy Debasis	50	Chief Financial Officer & President - Commercial	Overall responsibility for Finance, Accounting, Taxation and Commercial functions of the Company	19,204,569	70787	B.Com (Hons), C.A, Executive Diploma Programme - Wharton & London Business School	14-Nov-08	Nicholas Piramal India Ltd	25
11	Paul Singh Jatinder	43	Senior Vice President & Head - Sales & Distribution, LTOB	Responsible for the overall P & L of the Leisure (Outbound) business . Formulating and driving the sales strategy and expanding the distribution network in and outside India	8,777,375	0	B.A, Master Degree in Tourism Management, Executive Program in Business Management - IIM Calcutta	4-Nov-09	M/S P & O Travels Ltd	18
12	Phadkar Shibani	37	Senior Vice President - LTOB, Products and Operations	Responsible for the development of products for the Leisure (Outbound) business of the company. Overall responsibility of the Operations of the Leisure (Outbound) and Cruises businesses of the Company. Chairperson of the POSH Committee of the Company.	8,960,667	0	B.Com, Diploma in Travel & Tourism, Diploma in Air Cargo & Carrier Management	24-Jul-00	Thomas Cook (India) Ltd	15
13	Rastogi Indiver	36	Chief Operating Officer & Head - Corporate Travel	Overall responsibility for growth and operations of the Corporate (Business) Travel business - globally for the Company	10,296,229	0	B.A., Masters in Transportation & Logistics from IMI, Belgium	28-Apr-08	American Express	16

B. Employed for part of the year

Sr. No.	Name of the employee	Age	Designation	Nature of duties of the Employee	Remuneration received (in ₹)	Stock Options exercised during the period (in No.)#	Qualification	Date of commencement of employment	Particulars of last employment	Experience (Years)
1	Cheriyana Mona	50	COO & Head - Human Resources	Responsible for the overall Human Resources function of the Company and its subsidiaries in India and overseas. Rapporteur of the CSR Committee of the Board	7,537,079	0	Graduation in Hotel Management	25-Aug-14	ASK Investment Managers Pvt Ltd	31
2	Ranjan Abhas	41	Vice President - E-Business	Responsible for the website development and digital marketing activity - within the overall framework of the E-Business strategy of the Company	1,831,837	0	BE, Masters in Management Studies	18-Nov-14	Mahindra Holidays & Resorts	15
3	Singh Krishan	41	Head - Domestic	Responsible for the P & L of the Domestic Holidays business, its development and sales distribution	4,072,842	0	B.Com, PGDM	8-Jul-14	Yatra Online Pvt. Ltd.	25

Notes:

- Remuneration includes Basic Salary, Allowances, perquisites, Bonus and Company's contribution to Provident Fund.
- All perquisites have been computed in accordance with Income Tax Act, 1961.
- The above figure does not include provision for gratuity payable to employees as the same is actually determined by the Company as whole.
- All employments are contractual in nature and terminable by notice by either side.
- None of the employees is relative of any Director of the Company.
- None of the employees were in receipt of remuneration which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director and holds by himself or along with his spouse and dependent children, not less than two percent, of the equity shares of the Company.

FOR AND ON BEHALF OF THE BOARD

M. K. Sharma
Chairman

Madhavan Menon
Managing Director

Mumbai
Dated: 28th May, 2015

Annexure to the Directors' Report

Disclosures under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 for the period ended 31st March, 2015

Sr. No.	Particulars	Thomas Cook Employees Stock Option Plan 2007 (ESOP Scheme 2007)						Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010)	Thomas Cook Employees Stock Option Plan (ESOP 2013)
		Granted on 25th July 2007	Granted on 10th July 2008	Granted on 20th March 2009	Granted on 27th May 2010	Granted on 17th February 2011	Granted on 5th September 2013	Granted on 14th December 2010	Granted on 5th December 2013
1.	Options Granted and Accepted	1,104,125	1,240,000	2,068,725	991,313	1,397,825	1,054,000	# 1,020,310	4,202,438
2.	Pricing Formula	95% of the closing market price on that exchange where higher shares are traded			90% of the closing market price on that exchange where higher shares are traded				Face value of the share ie. ₹ 1/- per option
3.	Exercise Price (₹)	61.89	77.62	30.31	52.74	47.57	49.32	50.40	1.00
4.	Options Vested and exercisable	239000	290500	64005	0	41663	167310	0	0
5.	Options Exercised	113540	0	1564060	592537	682558	120780	434717	0
6.	Total number of Ordinary Shares arising as a result of exercise of Options	113540	0	1564060	592537	682558	120780	434717	0
7.	Options Lapsed/ Forfeited/ Cancelled (doesn't include options not accepted)	751585	949500	440660	398776	673604	205790	608054	0
8.	Variations of terms of Options	The ESOP Scheme 2007 was amended vide Postal Ballot Notice dated 21st August 2007 and approved on 12th October 2007, for the purposes of recovering the Fringe Benefit Tax (FBT) from the employees and varying certain terms of the Scheme according to SEBI guidelines	None	None	The ESOP Scheme 2007 was amended at the AGM held on 12th May 2010, for the purposes of changing the pricing formula so that the discount to the employees for future grants is 10% instead of 5% of the closing market price according to SEBI guidelines	None	None	None	None
9.	Money realised by exercise of the Options (in ₹ Ps.)	7,026,990.60	NA	47,406,658.60	31,250,401.38	32,469,284.06	5,956,869.60	21,909,736.80	NA
10.	Total number of Options in force (Vested + Unvested)	239,000	290,500	64,005	0	41,663	72,7430	0	420,2438^

Notes:

Since the interest percentage rate has increased from 8.25% to 9.25%, the number of options granted and accepted has changed to 1042771.

^ Has reduced to 3853622 options upon cancellation of 578722 options and additional grant of 229906.

Other Particulars		ESOP Scheme 2007, SAYE Scheme 2010 and ESOP 2013	
11.	i) Details of Options granted to senior managerial personnel ii) Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year iii) Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	Appendix - A Appendix - B None	
12.	Diluted Earning Per Share (EPS) calculated in accordance with Accounting Standard 20 issued by ICAI for the fifteen months period ended 31st March, 2015	₹ 1.1/-	
13.	Employee Compensation Cost & EPS		
	i) Method of calculation of employee compensation cost	Intrinsic Value Method	(₹)
	ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if fair value of Options had been used	Reported Profits: Add: Intrinsic Value: Less: Fair Value :	332,113,789 108,764,423 102,719,983
	iii) The impact of difference on profits and EPS of the Company for the year ended 31st December, 2013 had fair value Options had been used for accounting Employee Options	Adjusted Profits: Reported Basic EPS: Adjusted Basic EPS: Reported Diluted EPS: Adjusted Diluted EPS:	338,158,229 1.31 1.33 1.10 1.12
Other Particulars		ESOP 2013 - Granted on 8th October, 2014	
14.	Weighted Average exercise price of options granted during the year is less than market price of stock on the grant date and is:		₹ 1/-
15.	Weighted Average Fair Values of options granted during the year is:		₹ 139.02/-
16.	A description of method and significant assumptions used during the period to estimate the fair value of Options granted during the period The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		
	1) Risk free Interest Rate		8.62%
	2) Expected Life		14.01 years
	3) Expected Volatility based on daily closing Market Price		45.60%
	4) Expected Dividend Yield		0.34%
	5) The price of underlying share in the market at the time of grant		₹ 144.45/-

Appendix – A
Details of options granted to and accepted by Senior Managerial Personnel

Sr. No.	Name of Senior Managerial Personnel	Designation	No. of Options granted and accepted under							SAYE Scheme 2010	ESOP 2013
			ESOP Scheme 2007								
			2013	2011	2010	2009	2008	2007	2010		
1	Mr. Madhavan Menon	Managing Director	-	-	-	-	250500	205000	16500		
2	Mr. Vinayak K. Purohit *	Executive Director – Finance	NA	-	-	-	185000	162500	16500	NA	
3	Mrs. Nalini Gupta *	President & Head - Travel Businesses	NA	NA	NA	-	185000	150000	-	NA	
4	Mr. Gautam Sharma *	President & Head – Marketing & Financial Services	NA	NA	NA	NA	NA	108750	-	NA	
5	Mr. Parag Mehta *	President & Head – Foreign Exchange	NA	NA	NA	-	100000	108750	-	NA	
6	Mr. Rakshit Desai *	Executive Director – Foreign Exchange	NA	-	-	-	NA	NA	16500	NA	
7	Mr. Amitabh Pandey *	President & Head – E-Business	NA	150000	174150	116100	86000	63750	-	NA	
8	Dr. D. Prasanth Nair *	President & Head – Human Resources & Financial Services	NA	175000	174150	116100	86000	56750	8250	NA	
9	Mr. R. R. Kenkare	President & Head – Legal & Company Secretary	-	175000	392063	261375	-	-	16500	NA	
10	Mr. Madhav Pai *	Director - Leisure Travel (Outbound)	NA	NA	NA	NA	NA	NA	NA	NA	
11	Mr. Debasis Nandy **	Chief Financial Officer & President - Commercial	-	NA	NA	NA	NA	NA	NA	NA	
12	Mr. Rajeev Kale\$	Chief Operating Officer - MICE, Domestic, Cruises & Sports Holidays	NA	NA	NA	NA	NA	NA	NA	NA	
13	Mr. Amit Madhan\$	Chief Operating Officer - I.T & E-Services	NA	NA	NA	NA	NA	NA	NA	NA	
14	Mr. Mahesh Iyer\$	Chief Operating Officer - Foreign Exchange	NA	NA	NA	NA	NA	NA	NA	NA	
15	Mrs. Mona Cheriyan #	COO & Head - Human Resources	NA	NA	NA	NA	NA	NA	NA	229906	
		TOTAL		500000	740363	493575	892500	855500	74250	229906	

* Resigned

** Became part of Senior Managerial Personnel during 2012

\$ Became part of Senior Managerial Personnel during 2013

Became part of Senior Managerial Personnel during 2014

Notes: 1. There were no grants made in 2012 & 2014-15 under ESOP Scheme 2007

2. There were no grants made in 2011, 2012, 2013 & 2014-15 under SAYE Scheme 2010

Appendix – B
Employees, apart from Senior Managerial Personnel, who received grants of Options amounting to 5% or more of Options granted and accepted during a year under ESOP Scheme 2007 and ESOP 2013

Sr. No.	Name of Employee	Designation	No. of Options granted and accepted under									
			ESOP 2013		ESOP Scheme 2007							
			Options granted and accepted in 2013		Options granted and accepted in 2011		Options granted and accepted in 2010		Options granted and accepted in 2009		Options granted and accepted in 2008	
			Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
1	Mr. Vishal Suri*	Chief Operating Officer – Leisure Travel (Inbound)	-	-	175000	12.52%	147825	14.91%	-	-	73000	5.16%
2	Mr. Anil Srinivasan*	Chief Operating Officer - Visa and Passport Services & Sri Lankan Operations	-	-	125000	8.94%	-	-	-	-	-	-
3	Mr. Madhav Pai *	COO - Leisure Travel (Outbound)	-	-	322825	23.09%	-	-	-	-	-	-
4	Mr. Rajeev Kale \$	COO - MICE, Domestic, Sports & Cruise Holidays	-	-	150000	10.73%	-	-	-	-	-	-
5	Mr. Debasis Nandy **	President & Chief Financial Officer	-	-	125000	8.94%	75000	7.57%	-	-	-	-
6	Mr. Sunit Suri *	Chief Operating Officer – Leisure Travel (Inbound)	-	-	-	-	-	-	122850	5.60%	78000	5.52%
7	Mr. Indiver Rastogi	Chief Operating Officer & Head - Corporate Travel	219376	5.20%	-	-	-	-	-	-	-	-
8	Mr. Prashant Narayan	Chief Operating Officer & Head - Leisure Travel (Inbound)	218209	5.20%	-	-	-	-	-	-	-	-
		TOTAL	437585		897825		222825		122850		151000	

* Resigned

** Became part of Senior Managerial Personnel during 2012

\$ Became part of Senior Managerial Personnel during 2013

Notes: 1. There were no employees, apart from Senior Managerial Personnel, who received in 2007, 2012 & 2014-15, grants of Options amounting to 5% or more of Options granted during the respective year/ period under ESOP Scheme 2007

2. There were no employees, who ever received grants of Options amounting to 5% or more of Options granted during any year/ period under SAYE Scheme 2010

3. There were no employees, apart from Senior Managerial Personnel, who received in 2014-15, grants of Options amounting to 5% or more of Options granted during the respective year under ESOP 2013

FOR AND ON BEHALF OF THE BOARD

M. K. Sharma **Madhavan Menon**
Chairman Managing Director

Mumbai
Dated: 28th May, 2015

Annexure to the Directors' Report

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FIFTEEN MONTH PERIOD ENDED MARCH 31, 2015

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,

The Members,

Thomas Cook (India) Limited

Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thomas Cook (India) Limited (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authorities and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the fifteen month period ended on March 31, 2015 i.e. from January 1, 2014 to March 31, 2015 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We further report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the fifteen month period ended March 31, 2015, as per the provisions of:

- (i) The Companies Act, 1956 / The Companies Act, 2013, to the extent applicable (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit period**); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit period**);

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (**Not applicable as Secretarial Standards were not notified during the Audit period**).
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited;

We have also verified, on test check basis, systems and mechanisms which are in place and Legal Compliance Manual circulated by the Company to ensure Compliance of other applicable Laws (in addition to aforementioned Laws applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed/ followed by the Company for compliances of other applicable Acts, Laws and Regulations to the Company and found adequate compliance of the same.

During the period under review, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, etc. and we have no material observation or instances of non compliance in respect of the same subject to the following observations:

1. *The Company has given prior intimation of Board Meeting for approving the financial results for quarter ended December 31, 2013 of five clear calendar days instead of seven clear calendar days as required under Clause 41 of the Listing Agreement and the reason for said delay was clarified to the stock exchanges.*
2. *Certain designated employees of the Company had dealt in equity shares of the Company without obtaining prior approval/ post transaction disclosure to the Compliance Officer and/or during non transaction period as per Company's prevention of insider trading code. The Company took necessary action in this respect.*
3. *In the Corporate Governance Report filed by the Company for quarter ended December 31, 2014, the company informed the Stock Exchanges about non-compliance of Clause 49(V)(D) in respect of formulating policy for determining 'material' subsidiaries, Clause 49(VII)(C) in respect of formulating policy on materiality of Related Party Transactions and policy on dealing with Related Party Transactions of the Listing Agreement which were to be implemented with effect from October 1, 2014. However, the Board of Directors had approved and adopted the said policies in compliance with the requirements of Clause 49 aforementioned and a clarification in this respect was also given to Stock Exchanges.*
4. *The Company has received an order dt. May 21, 2014 from The Competition Commission of India imposing a consolidated penalty of INR 1 crore on all the parties to the proposed Composite Scheme of Arrangement and Amalgamation between Sterling Holidays Resorts (India) Limited, Thomas Cook Insurance Services (India) Limited and the Company. The Company had filed an appeal to Competition Appellate Tribunal (COMPAT) against the said order and is awaiting final hearing on the same.*
5. *Attention is being drawn to the excess payment of remuneration to Mr. Madhavan Menon, Managing Director, for the fifteen month period i.e. January 1, 2014 to March 31, 2015 under the provisions of the Companies Act, 1956/ the Companies Act, 2013. As informed by the*

management of the Company, the Company is in process of obtaining approval of members and Central Government for the waiver of the excess remuneration paid during the aforesaid period under the applicable provisions of the Companies Act, 1956/ the Companies Act, 2013.

We further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act and the Listing Agreement.

Adequate notice was given to all Directors about scheduled Board Meetings. Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through and proper system is in place which facilitates / ensures capturing and recording, the dissenting member's views, if any, as part of the Minutes.

Based on the representation made by the Company and its Officers explaining to us in respect of internal systems and mechanisms established by the Company to ensure compliances of other Acts, Laws and Regulations applicable to the Company. We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period:

- a) The Company has initiated the process and filed a petition for obtaining approval for a Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited, Thomas Cook Insurance Services (India) Limited and the Company by the Hon'ble High Court of Judicature at Bombay. The Hon'ble High Court of Judicature at Madras has approved the said Composite Scheme of Arrangement and Amalgamation by its Order dt. April 13, 2015. The Company is awaiting the Order of the Hon'ble High Court of Judicature at Bombay sanctioning the said Composite Scheme of Arrangement and Amalgamation.
- b) The Company has converted 319765 Class 'B' 0.001% Cumulative Convertible/ Redeemable Preference Shares of ₹ 10/- each & 271800 Class 'C', 0.001% Cumulative Convertible/ Redeemable Preference Shares of ₹ 10/- each into 5140000 Equity Shares of ₹ 1/- each pursuant to the Scheme of Amalgamation of LKP Finance Limited (erstwhile 'LKP Merchant Financing Limited') with the Company as approved by the Hon'ble High Court of Judicature at Bombay vide its Order dt. January 12, 2007, the Consent Terms dt. February 5, 2014 and the Arbitration Award dt. February 20, 2014. The Company has received final listing and trading approval for the said equity shares from the stock exchanges where the existing equity shares of the Company are listed.
- c) The members have passed a Special Resolution by way of Postal Ballot dt. March 28, 2014, for granting authority to Board of Directors of the Company for making investments/ advancing loans/ giving guarantees notwithstanding the limits prescribed under Section 372A of the Companies Act, 1956.
- d) The Company has made a preferential issue/ allotment of 6250000 Compulsorily Convertible Preference Shares ('CCPS') of ₹ 10/- each on private placement basis under Chapter VII of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 to the promoters of the Company. The Company has received the in-principle listing approval for the said CCPS.
- e) The Company has granted 229906 Options under Thomas Cook Employees Stock Option Plan 2013 ('ESOP 2013') to employees of the Company and its subsidiaries.
- f) The Company has converted 1827000 Compulsorily Convertible Preference Shares ('CCPS') of ₹ 10/- each into 18270000 Equity shares of ₹ 1/- each on receipt of request from the holder of CCPS and is awaiting final listing/ trading approval for the said equity shares from

the stock exchanges where the existing equity shares of the Company are listed.

- g) The Members have passed a Special Resolution under Section 180(1)(c) of the Act, for borrowing monies, which may exceed the aggregate of the paid up capital of the Company and free reserves, such that the total outstanding amount so borrowed does not exceed ₹ 500 Crore at any point of time.
- h) The Members have passed a Special Resolution under Section 180(1)(a) of the Act, for creation of charge, mortgage and hypothecation on the assets of the Company for an outstanding aggregate value not exceeding ₹ 500 Crore.
- i) The Members have passed a Special Resolution to Offer, invite subscriptions for secured or unsecured, redeemable non-convertible debentures, in one or more tranches, on private placement basis, provided that the total amount that may be so raised, does not exceed ₹ 200 Crore.
- j) The Members have passed a Special Resolution to adopt the new Articles of Association in substitution, and to the entire exclusion of the regulations contained in the existing Articles of Association of the Company in compliance with the requirements of the new Companies Act, 2013.

**For Keyul M. Dedhia & Associates
Company Secretaries**

**Keyul M. Dedhia
Proprietor**

FCS No: 7756 COP No: 8618

May 28, 2015, Mumbai

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,

The Members,

Thomas Cook (India) Limited

Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400 001.

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed, provided a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Keyul M. Dedhia & Associates
Company Secretaries**

**Keyul M. Dedhia
Proprietor**

FCS No: 7756 COP No: 8618

May 28, 2015, Mumbai

The Management Discussion and Analysis Report

TRAVEL AND TOURISM INDUSTRY OVERVIEW

Tourism has become a popular global leisure activity. Tourism can be domestic or international, and international tourism has both incoming and outgoing implications on a country's balance of payments. Today, tourism as a major source of income for many countries, affects the economy of both the source and host countries.

Travel & Tourism's impact on the economic and social development of a country can be enormous; opening it up for business, trade and capital investment, creating jobs and entrepreneurialism for the workforce and protecting heritage and cultural values.

The direct contribution of Travel & Tourism to GDP was USD 2,364.8 billion (3.1% of total GDP) in 2014, and is forecast to rise by 3.7% in 2015, and to rise by 3.9% p.a., from 2015-2025, to USD 3,593.2 billion (3.3% of total GDP) in 2025. (Source: <http://www.wttc.org/-/media/files/reports/economic%20impact%20research/regional%202015/world2015.pdf>)

The service industries which benefit from tourism include transportation services, such as airlines, cruise ships, and taxicabs; hospitality services, such as accommodations, including hotels and resorts; and entertainment venues, such as amusement parks, casinos, shopping malls, music venues, and theatres. This is in addition to goods bought by tourists, including souvenirs, clothing and other supplies.

Sustainable tourism, the buzzword today, is envisaged as leading to management of all resources in such a way that economic, social and aesthetic needs can be fulfilled while maintaining cultural integrity, essential ecological processes, biological diversity and life support systems. Expressed simply, sustainable tourism can be defined as: "Tourism that takes full account of its current and future economic, social and environmental impacts, addressing the needs of visitors, the industry, the environment and host communities". [Source: "World Tourism Organization" (UNWTO)]

The World Travel & Tourism Council's (WTTTC) latest annual research, in conjunction with Oxford Economics, shows Travel & Tourism's contribution to world GDP grew for the fifth consecutive year in 2014, rising to a total of 9.8% of world GDP (US\$7.6 trillion). The sector now supports nearly 277 million people in employment – that's 1 in 11 jobs on the planet. The travel industry will grow faster than the global economy this year, according to the latest WTTTC forecast. The WTTTC's annual economic impact assessment predicts travel and tourism will grow by 3.7% worldwide in

2015, against a global economic growth forecast of 2.9%.

The Council forecasts the sector's total contribution to the world economy will reach \$7,860 billion or 10% of global GDP, up by \$280 billion on 2014, and travel will account for 9.5% of all jobs in the world "once all direct, indirect and induced impacts" are included.

While the sector faces challenges every year and this year is likely to be no different, Travel & Tourism expansion in 2015 is forecast to continue at a stronger rate than last year and the forecasts over the next ten years also look extremely favourable with predicted growth rates of 3.8% annually.

INDIAN TRAVEL, TOURISM AND FOREIGN EXCHANGE INDUSTRY

The Indian travel and tourism industry is likely to see a spurt in growth on the back of new visa reforms, according to a report by the WTTTC. India's rapidly growing travel industry is on the verge of witnessing an employment boom with the WTTTC estimating a whopping 10 million jobs by 2015.

India's travel and tourism economy is poised to grow 7.5% in 2015 over last year, exceeding the 6.9% growth that the global forum has predicted for the South Asian region.

In 2014, the industry contributed ₹ 7.64 trillion and 36.7 million jobs to the Indian economy. By the end of 2015, the travel and tourism sector will contribute ₹ 8.22 trillion or 7% of India's gross domestic product (GDP) and 37.4 million jobs—almost 9% of total employment, the report said.

The number of Foreign Tourist Arrivals (FTAs) has grown steadily in the last three years reaching around 7.46 million during January–December 2014.

FEEs from tourism in rupee terms during January-December 2014 were ₹ 120,083 (US\$ 1,902.53) with a growth of 11.6% over the corresponding period of 2013.

The scheme enabled by Electronic Travel Authorisation (ETA) launched by the Government of India on November 27, 2014 for 43 countries has led to a growth of 1,214.9 percent recently. For example, during the month of January 2015, a total of 25,023 tourists arrived by availing Visa on Arrival (VoA) as compared to 1,903 VoA during the month of January 2014.

A statement giving Foreign Tourist Arrivals in India and Foreign Exchange Earnings from tourism for the years 2004 to 2014 are given below:

Foreign Tourist Arrivals and estimated Foreign Exchange Earnings during the years 2004-2014

Year	Foreign Tourist Arrivals (in million nos.)	Percentage Change over Previous Year	Estimated Foreign Exchange Earnings (in ₹ Crore)	Percentage Change over Previous Year	Estimated Foreign Exchange Earnings (in million USD)	Percentage Change over Previous Year
2004	3.46	26.8	27,944	34.8	6170	38.2
2005	3.92	13.3	33,123	18.5	7493	21.4
2006	4.45	13.5	39,025	17.8	8634	15.2
2007	5.08	14.3	44,360	13.7	10729	24.3
2008	5.28	4.0	50,730	14.4	11747	9.5
2009	5.17	-2.1	54,960	8.3	11394	-3.0
2010	5.78	11.8	64,889	20.8	14193	24.6
2011	6.31	9.2	77,591	19.6	16564	16.7
2012	6.58	4.3	94,487	21.8	17737	7.1
2013	6.97*	5.9*	1,07,671*	14 *	18445*	4.0*
2014	7.70	10.6	1,20,083 #	11.5 #	19657 #	6.6 #

* Revised # Provisional Estimate

(Source: Market Research Division of the Ministry of Tourism)

Special Government Initiatives

The tourism and hospitality sector is among the top 15 sectors in India to attract the highest foreign direct investment (FDI). During the period April 2000-February 2015, this sector attracted around US\$ 7,862.08 million of FDI, according to the data released by Department of Industrial Policy and Promotion (DIPP).

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India are as follows:

- The Government of India has set aside ₹ 500 crore (US\$ 79.17 million) for the first phase of the National Heritage City Development and Augmentation Yojana (HRIDAY). The 12 cities in the first phase are Varanasi, Amritsar, Ajmer, Mathura, Gaya, Kanchipuram, Vellankani, Badami, Amaravati, Warangal, Puri and Dwarka.
- Under 'Project Mausam' the Government of India has proposed to establish cross cultural linkages and to revive historic maritime cultural and economic ties with 39 Indian Ocean countries.
- Approval to enter into a memorandum of understanding (MoU) between India and Oman for strengthening cooperation in the field of tourism.
- Proposal to extend Visa on Arrival Facility to 150 countries in stages from the current 43, is a big step to promote tourism. The revenue from tourism sector can be utilised for the development of the country and can boost the economy of country.
- The Ministry of Tourism has launched two new schemes in the last financial year:
 - a) Swadesh Darshan for Integrated Development of Tourist Circuits around Specific Themes.
 - b) National Mission on Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASAD) to beautify and improve the amenities and infrastructure at pilgrimage centres of all faiths.

Under Swadesh Darshan, the following five circuits have been identified for development:-

- a) North East Circuit
- b) Buddhist Circuit
- c) Himalayan Circuit
- d) Coastal Circuit
- e) Krishna Circuit

Under PRASAD twelve cities have been identified namely Ajmer, Amritsar, Amravati, Dwarka, Gaya, Kedarnath, Kamakhya, Kanchipuram, Mathura, Puri, Varanasi and Velankanni.

Several path breaking initiatives have been taken recently, some in partnership with Ministry of Culture, to promote tourism such as:

- 1) **E-Ticketing:** The process of E-ticketing at important historical monuments has begun with the launch of E-ticketing at the Taj Mahal in Agra and Humayun's Tomb in Delhi. This has been accomplished with the help of IRCTC.
- 2) **Incredible India Tourist Helpline:** Similarly, in another path breaking initiative, the Incredible India Tourist Helpline has been

set up on a pilot basis to address and guide the tourists during any emergency which may include medical, crime, natural calamities or on being stranded. This service will be available as toll free on telephone 1800111363 or on a short code 1363.

- 3) **Adarsh Smarak:** ASI has identified 25 monuments to be developed as Model Monuments. These monuments would be provided necessary tourist facilities including wi-fi, security, signages, encroachment free area, interpretation centres showing short films about the importance of monuments and signboards of Swachh Bharat Abhiyan. Some of the monuments included in Adarsh Smarak scheme are Leh Palace, Leh (J&K), Humayun's Tomb (New Delhi), Red Fort,(Delhi), Shore Temple (Mahabalipuram), Elephanta Caves (Mumbai, Maharashtra), Taj Mahal, Agra,(UP), Rani-ki-Vav (Gujarat) among others.
- 4) **Welcome Cards:** The Ministry of Tourism has launched the special welcome cards that will be handed to all the tourists, landing at 9 International airports where Tourist Visa on Arrival Enabled with Electronic Travel Authorization facility is operational. This card will carry the information of the local India Tourism office along with online and offline contact information which the tourists can use in case of any queries.

(Source: www.incredibleindia.org)

Road Ahead

India's travel and tourism industry has huge growth potential. The medical tourism market in India is projected to hit US\$ 3.9 billion mark this year having grown at a compounded annual growth rate (CAGR) of 27 per cent over the last three years, according to a joint report by FICCI and KPMG. Also, inflow of medical tourists is expected to cross 320 million by 2015 compared with 85 million in 2012. The tourism industry is also looking forward to the E-visa scheme which is expected to double the tourist inflow to India.

India is projected to be number one for growth globally in the wellness tourism sector in the next five years, clocking over 20 per cent gains annually through 2017, according to a study conducted by SRI International.

References: Media Reports, Ministry of Tourism, Press Releases, Department of Industrial Policy and Promotion (DIPP)

TRAVEL AND RELATED SERVICES

Leisure Travel (Outbound):

Leisure Travel had witnessed a dip in passenger numbers in April – May (its otherwise peak season) on account of the parliamentary elections in India. However, in following quarters your Company witnessed increase in passengers through extended season. Your Company further leveraged upon the extended season to grow sales through tactical road shows & corporate carnivals.

Your Company embarked on an ambitious plan for innovation and transformation across businesses, within businesses and across channels. The first results of the innovation efforts are the launch of the Holiday Savings Account, Travel Quest & Gift Cards which has already seen very good traction in the market and bookings.

Leisure Travel has further expanded its distribution network by opening several new stores and appointing new franchisees across the country as well as in overseas market to tap NRI segment. Your Company currently has a network of 69 Retail owned shops, 110 Gold Circle Partners and 114 Preferred Sales Agents.

In 2014, apart from the regular escorted tours, customised holidays and adhoc groups, your Company also introduced the below new concepts:

- **Simply Series:** New preloaded Air-inclusive fast moving package specifically targeted to short haul travellers; an integrated approach to reach the mass audience at the online space with robust pricing across popular destinations around the world
- **Air Inclusive Holidays** will offer Smart Holiday options for the ever evolving customer across target segments with greater savings both for our online and offline space
- **Improved customer service through CRM and Call Centre** being developed as a customer service & sales hub; welcoming call and service handling to help improve customer relation
- **Tablet for front line staff** for seamless streamlining of information to customers
- **New FIT & Ad-hoc**(Customized Group Holiday Option) Structure to bring about Greater Focus
- Introduction of various special products catering to the new demand trend in **Special Interest Groups** like: Women travellers, Youth, Hybrid, Festivals, Adventure Groups, Religious/Pilgrimage, City Breaks, Travel Quest catering to Education groups etc. in addition to existing ones like the Senior Citizens, Honeymoon
- **Holiday Savings Account:** This concept of savings towards holiday packages through monthly installments, has already kicked off well with about 4000+enquiries on the launch ad
- More ready-to-sell off the shelf packages/ short hauls
- Introduction of **deal of the week** to make the best rates available to clients
- Launch of **franchise operations in Gulf Market.**
- **Alliance with IRCTC** to sell our holiday packages
- Moving from **Local to Global Sales** (Introduced & Successfully operated Arabic Departures in GCC Market)
- Successfully conducted **Last Holiday Carnival** of the Year 2014 (by garnering over 1000 bookings on GIT And 20 Million Sales on FIT business)
- Introduced **the EMI options** through credit card
- First Mover advantage to capture the attention of the consumer - we have leveraged our position **from Price to Product Strategy** with emphasis on product segmentation and MRP pricing
- Greater Focus and increase our reach on regional products portfolio
- Special packages offering during important occasions / janmashtami/ durga puja and all important festivities

The Company's operations through DMC (Destination Management Company) in Europe, direct contracting with hotels has enabled in pricing and delivering products more competitively thereby resulting in improved Company performance. Market studies reveal an estimated growth of outbound travellers from 15 million (2013) to 50 million (2020) and a CAGR of 19% in online travel bookings by 2017. Your Company has further spearheaded on giving quality enhanced experience through its customer reach and product development to new opportunities identified for 2015: growing online travellers, Special Interest Groups (Women, Senior Citizens, Education, Adventure etc.), Tier II & Tier III market segments, Regional

interests, Indulgence and customized group tours (Adhoc Tours).

The online portal has developed into a very user friendly and mobile friendly platform for users to explore all our group and individual tour options, pricing and book online with ease. With call centre support, the Company has witnessed burgeoning growth in enquiries and calls for Holidays; especially in the FIT segment.

The Union Budget presented with a supportive road map for improving overall business environment; GST to replace indirect taxes levied, phased reduction of Corporate Taxes to 25%; Tourism sector also been proposed a favourable boost with easing Visa regulations for various countries.

The Gross Domestic Product (GDP) in India grew by 7.50 % in the fourth quarter of 2014 over the same quarter of the previous year (based on the revised calculation methodology).

Reduction in crude oil prices from average ₹ 6,100 (Q1 2014) to ₹ 3,800 (Q1 2015) per barrel hence lower inflation is expected; CPI inflation index reports at 6.28% for quarter ending March 2015.

In the light of above changes and increasing investor confidence, WTTC forecasts a 7.5% growth in India's travel & tourism industry and a 3.5% growth in Tourism contribution to GDP.

(Source WTTC, UNWTO report; Incredible India Report: Ministry of Tourism, Euromonitor International)

Leisure Travel (Inbound):

Inbound Tourism grew by 10.6% in 2014 (estimated) as against growth of 6% in 2013. Foreign exchange earnings in rupee terms registered a growth of 12% in 2014 over 2013 as against growth of 14% in 2013 over 2012.

Retail inflation has softened due to declining oil prices, weak domestic demand and softer commodity prices. Easing inflationary pressures strengthened the impact of comfortable liquidity conditions on market interest rates.

The narrowing of the trade deficit, due to positive export growth and contraction in both oil and non-oil imports, should bring the current account deficit down to a more sustainable level for the fiscal year as a whole

The depreciated rupee made India an attractive tourist destination but inbound tourism did not grow as expected due to sluggish economic climate in source markets in 2014. Other key reasons for poor growth of the leisure inbound travel business in India are as under:

- Poor infrastructure
- Lack of proper maintenance of the tourist touch points such as railway stations, hotels, tourist spots etc.
- Growing security concerns of the tourists.

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. Some of the major initiatives taken by the Government of India to give a boost to the tourism and hospitality sector of India which include launch of HRIDAY, Project Mausam, to extend Visa on Arrival Facility to 150 countries in stages from the current 43, is a big step to promote tourism.

For over 50 years, Travel Corporation (India) Ltd. (TCI) has perfected the art of making the entire travel experience memorable. TCI is India's premier Destination Management Company with an impeccable record in all aspects of leisure inbound travel business in India, Sri Lanka, Nepal and Mauritius.

Corporate Travel:

Year 2014 witnessed a revival in air traffic demand. Domestic air travel grew by 9.7% compared to 2013, driven by a series of discounted promotions mounted by domestic carriers. After the slowdown in 2013, Indian corporates gradually started increasing their business travel.

Technology initiatives in the form of a direct booking tool – ‘Click to Book’ for our customers witnessed an increase in the number of our corporates booking their own domestic travel. Expense Management solutions were offered to customers to manage their travel and related expenses with the help of a sophisticated Expense Management Tool.

Various automation initiatives were undertaken along with your Company’s GDS Partner, Amadeus, to help improve upon service quality and staff productivity.

Globally, IATA expects that 1% of the world’s GDP will be spent on air travel in 2015, amounting to almost USD 820 billion. Air Travel is accelerating with a growth of 7% estimated during 2015, which will be the best since 2010 and well above the trend of 5.5% over the past five years.

In the Asia Pacific region, airlines are expected to improve their net post tax profits from USD 3.5 billion in 2014 to USD 5 billion in 2015.

While the fall in fuel prices will benefit the customers through cheaper air travel, this in a way, will partly impact our top line nos. and revenues.

Increased competitiveness, and competition by newer market segments (like consolidator agents) in the corporate market space places pressure on margin retention and retaining our customers.

Small and large competitors are desperate to make inroads to our existing customer base, as also continue to woo new customers with unviable financial terms with extended credit.

Any unforeseen global economic downturn, or acts of terror, natural calamities which may derail the economy during 2015, may also lead to curtailment of travel during the year.

MICE (Meetings, Incentives, Conferences, Events):

MICE offer a potential for high revenue earning with limited resource. This year, business saw an upswing trend and took advantage of the currency stabilizing. Further, new visa issuance policies offered great opportunities to open up markets in some locations but stringent policies in other destinations were a source of challenge. Although having faced intense competition amongst large and small players in the sector, MICE has registered a top line growth by 15% by cementing strong relationships with several respected corporate houses, tapping new markets and serving new clients and focus on domestic business.

New Initiatives

To focus and tap new clients, verticals and domestic businesses MICE set up a new team known as “New Business Acquisition”.

The formation of the “**Event team** – MICE” to enter a new space and offer a one stop solution for the client.

Newly launched **Culinary design team**, the most recent formula to delight the customers, offers a huge differentiation in terms of USP and service that will set the MICE team apart from its competition.

The **Coffee table book - Art of travel** was launched with much pomp and splendor with partnership from Israel Ministry of Tourism and Marriott International. MICE expanded its horizon by offering its clientele an amazing insight into travel through this glorious venture.

MICE team executed **two interactive events for regular clients in Mumbai** - at Della resorts and at the Amby Valley with **New Zealand Tourism**. Similarly the **Kolkata MICE team put Hong Kong** on the map with a similar engagement with **MEHK with a mega treasure hunt Car Rally** which ended with a grand prize distribution.

Achievements

With increased focus on domestic sales, MICE business registered an overall growth of 139% over last year.

A special exclusive “Ladies Only” incentive tour of 900 passengers was conducted in Macau.

The MICE executed unique experiences for clients - Tank rides and car crushing in Berlin, cross country car rally across Amsterdam and Berlin, Ferrari experience at Las Vegas, the Segway, the Frisco Cable car system and the Rocket Boat in San Francisco.

Movement of 500 plus passengers was handled to Macau, Singapore, Thailand, Goa, Chennai, Kolkata, Kerala, and Agra successfully.

Movements taken to new destinations - 560 to Chang Mai - Thailand, 90 to Argentina - South America etc.

E-Business:

The shift from physical to virtual platforms has taken place across industries, and travel and tourism is no exception. This can be mostly attributed to the extent of convenience and accessibility virtual platforms offer. Your Company’s hybrid “clicks + bricks” strategy aims to empower its customers offering them the entire spectrum of travel related services, with the speed and simplicity of the online platform and the convenience and reassuring comfort of its extensive offline network.

E-Business continues to be a strong focus area as a part of comprehensive multi channel strategy. The call centre has seen a phenomenal growth in enquiries & bookings over last year.

Holidays

With increasing focus on customer and ready access to virtual platforms, Team E-business has continuously striven to make the Company website interface user-friendly with new features such as “Shopping Cart”. Holiday packages called as the “Simply Series” with dynamic pricing and impactful value-adds were launched to fuel immediate uptake via the Company portal thomascook.in.

Online Forex

It has been a remarkable journey in enabling user friendly customer experience for any foreign exchange transactions online. The commencement of Thomas Cook India’s ‘Buy Forex Online’ services has empowered travellers to buy their foreign exchange and forex related products like the Thomas Cook Borderless Multicurrency Prepaid Card in a safe environment, at the click of a button and also the added convenience of home delivery via our portal thomascook.in.

Achievements

- Quick, convenient and easy process for any reload on Borderless prepaid card
- Online selling of Forex (Encashment/ Sell Forex)
- Introduction of New User Interface for Forex
- Uploading important documents of the customers on confirmation page via my account for services such as e-ticket, passport or LERM’s

letter (Liberalization Exchange Rate Mechanism) now made easy and hassle free for end user

- Partial payment option introduced for the netizens

In order to meet the needs of the customer's real time, 'live chats' feature was introduced for holidays, Forex and insurance.

Mobile App & Tablet Developments

It is expected that India will reach about 213 million mobile internet users by the end of June 2015. For today's customer who is always on the move, the Company's mobile platforms, including Forex on Mobile, has seen an impressive uptake. Transactions through mobile have become increasingly common for shopping, payment of utility bills, booking tickets of Movies etc. Recognizing the significance of this growing e-commerce, your Company has successfully launched Mobile application on Blackberry device. A mobile Application for Android & IOS will be launched soon.

Visa

Applying online for visas has been made easy via thomascook.in for netizens across the country.

Digital Marketing:

Convergence of Web & Social media is a reality that your Company recognizes would have a significant impact. Your Company has a clear and integrated web, media and social marketing strategy that is focused on generating queries, leads and transactions on its comprehensive travel services portal – thomascook.in. Our increased focus on Digital marketing boosted the growth of E-business by 100%.

Our Achievements:

- Tie-up with Passport Seva Kendra to leverage a viable opportunity for Thomas Cook offering travel and travel related financial services
- Participation in high traffic online events like the Big Billion Day (Flipkart), Great Indian Travel Festival (GITF) & Google online shopping festival (GOSF)
- Implementation of innovative marketing strategies such as Google promotions (GSP), Facebook and Yahoo native

Future Plans

Inward remittance will be introduced shortly for an integrated foreign exchange and payment solution provider experience. Continuous efforts are put in to enhance customer experience such as feeding /updating real time content to the end user. Promoting on-going TVC "Holiday Sorted Hai" showcasing thomascook.in as a one-stop shop on digital mediums (YouTube, Facebook, Twitter Contests)

Domestic Travel:

India has tremendous potential to promote Domestic Tourism and will witness a substantial increase in the years to come. In the domestic tourism segment, Religious tourism comes in second, followed by leisure tourism.

Depreciation of the rupee has also made domestic travel more affordable than holidaying overseas, especially for travellers having a fixed budget.

During the year, your Company invested in building a team of experienced professionals and conducting marketing campaigns.

The domestic traveller is increasingly looking at experiential travel in India and your Company's Domestic product teams have created unique itineraries including experiences like undersea walk in the Andamans,

malabar cuisine classes in Wayanad, elephant safari at Amber Fort in Jaipur, tiger safaris in Corbett, Kalairipaytu at Munnar and Ayurvedic spa therapy in the Nilgiris on the basis of the demand received for such experiences. Domestic adventure holidays will continue to garner popularity and grow in 2015 with Indian self-drive vacations dominating this space.

Visa and Passport Business:

TC Visa Services (India) Ltd. has exhibited both qualitative and quantitative growth running in the third year of operations, post its incorporation as an entity under TCI umbrella in August 2011. With around 2 million transactions for the year in 2014, your Company observed a growth of 90% in direct business through direct corporates and walk-in applicants and is witnessing a surge in growth capturing and setting a strong foot in the Visa business. Apart from catering to the Travel Businesses of your Company and adding direct external customers for their visa and passport, your Company also serves ancillary transactions [Attestations, Legalization, Apostille, Translation, Notarization of documents, Foreigners Regional Registration Office (FRRO) registration/ visa extension/ exit permit, procures People of Indian Origin (PIO) / Overseas Citizen of India (OCI) cards]. Additionally, your Company has tied up with attorneys to service the long-term immigration visas/work permits required by corporate customers for their projects abroad to move their resources to these countries.

TC Visa Services have improved not only the service delivery but have also expanded its network by the recently launched online retail platform where the applicants can pre-apply their visas online. Additionally, your Company has also launched Thomas Cook Dubai Visa Marhaba Services for providing UAE Visa and Marhaba Meet and Greet services.

The business is poised for further growth in view of increase in Indians with high disposable incomes travelling overseas on holidays. Also, it aims at increasing its Niche segment with higher revenues for servicing more complex ancillary services.

Centre of Learning (COL):

Your Company's foray into Tourism Education with "Centre of Learning"- is another innovative and key initiative to develop talent for not merely the organisation, but the Industry as a whole. The primary objective of Centre of Learning is to proactively facilitate talent management and to grow, harness and nurture the skill sets required for the Tourism and Travel Industry.

Centre of Learning serves as a guide and mentor to the travel industry via several forums, industry meets and associated education programs like: Certificate Course in World Tour Management, Certificate Course in Travel & Tourism Management, IATA – Foundation/ Consultant Course, Travel Professional Program, PGDM in International business (IITTM), MBA – Tourism (Distance Learning from Pondicherry University). 250 students were certified by the Centre for various programmes.

One of the Key Achievements of Centre of Learning was that it was selected as the Top performing IATA Authorized Training Centre (ATC) for South Asia for 2014-15.

The Indian Institute of Tourism & Travel Management (IITTM) invited COL to conduct a Regional Level Refresher Guide Training Programme for 120 licensed tourist guides of Western India.

Centre of Learning ties up with Tourism Boards of various countries to impart Destination Training to Travel Agents in India. For the period January 2014 to March 2015, the Centre conducted such trainings for the National Israel Tourism Office and Swiss Tourism Board. A total of 800

Travel Agents were trained to sell these destinations to Indian Outbound Tourists.

An intercollegiate quiz for students, “Explore with Thomas Cook”, was conducted on the occasion of World Tourism Day at Pune, in association with the Ness Wadia College of Commerce. This was a unique initiative from the Centre of Learning with the aim of increasing awareness of the travel, tourism industry amongst students.

FINANCIAL SERVICES

Foreign Exchange business:

Your Company is one of India’s largest foreign exchange dealers in both the wholesale and retail segments of the market, by number of outlets as well as sales, and one of the few non-banking institutions to have been granted an AD-II licence by the Reserve Bank of India.

The foreign exchange business has two segments:

- Wholesale: Currency buying and selling services to institutions such as banks, full fledged money changers and restricted money changers. Your Company consolidates the foreign currency bank notes at a central place and then physically exports them to banks in other parts of the world in exchange for credit in NOSTRO accounts maintained with them.
- Retail: Foreign exchange services to individuals who either walk-in at Company shops, airport locations, transact online or through your Company’s call centre or transact with channel partners of your Company. These services are provided to leisure travellers who are travelling abroad or returning after travel, foreigners travelling to India, students/ film production houses, individuals who receive money from relatives staying outside India or those who remit monies outside. Apart from this, your Company also services employees of corporate clients who travel on business.

Your Company’s business model revolves around leveraging its position as an authorised dealer with systems, ability and experience of handling large volumes of foreign exchange transactions for both wholesale and retail customers in a more cost-efficient manner.

Your Company is recognised as the leader in both the retail and wholesale segments of the foreign exchange market. There is no other player of comparable scale in India who straddles the foreign exchange market across both of these segments. Your Company handles 1.3 million transactions annually and is one of the largest exporters of bank notes globally

In foreign exchange retail, your Company differentiates itself through its:

- Strong distribution network with retail outlets across India (136 locations across 79 cities in India)
- Outlets at relevant and highly visible locations such as international airport terminals (19 outlets across 6 airport terminals in India, Mauritius and Sri Lanka)
- New and innovative channels like internet and call centre
- Established brand image with retail customers
- Ability to offer multiple currencies and an extensive range of services and products for various consumer segments
- Price leadership, leveraging your Company’s ability to operate a dealing room with access to market intelligence and NOSTRO accounts, which facilitate enhanced risk management and provide greater operational control

- Established logistics network for physical transfer of notes and security

Your Company’s products and services include:

- Wholesale and retail purchase and sale of currency notes (26 currencies)
- Purchase and sale of foreign currency denominated traveller’s cheques
- ‘Borderless Prepaid Multicurrency Travel Card’ – Thomas Cook branded prepaid foreign currency card (in association with MasterCard)
- Foreign currency pay orders (eight currencies)
- Outward remittance in 120 currencies
- MoneyGram branded Inward Money transfer (person-to-person money transfer service), Xpress Money branded Inward Money transfer

Foreign Exchange Business Performance

The year 2014-15 saw overall volumes increase by 17%. Overall business sentiment and economic outlook towards India remained optimistic on account of a stable government.

The year saw appreciable growth of your Company’s portfolio of retail products. The strong leisure travel trends for both group and individual travel business and the outreach program with channel partners helped grow the holiday foreign exchange business by 50%. Getting a large country wise channel partner on board helped Student business grow by 75%. Engagement platform with the students was social media including Facebook and Twitter, which led to the growth in awareness of your Company’s offerings and resurgence in this business. The ‘Maintenance of close relatives’ category of outward remittance was another product which saw tremendous growth on account of channel activation and awareness creation through marketing, with volume growth of more than 57%.

Your Company continued focus on acquisition of new clients and strived to provide un-paralleled customer service along with a suite of products, which led to increase of 36% in volumes.

Your Company further strengthened its Inward Remittance business both from a penetration perspective as well as from a business growth perspective. According to the issue of the World Bank’s ‘Migration and Development Brief’, released on 13th April, 2015, with remittance flow around \$70.4 billion in 2014, India remained the world’s largest recipient country. Your Company has grown its inward remittance business at a faster rate than this growth in the overall inward remittance market in India and ended the year with over 18,600 agent locations across the country. The volumes in this business have grown 35% over last year.

Your Company’s own Multi Currency Prepaid Travel Card (Borderless Prepaid Card), launched in 2012 in association with MasterCard and Access Prepaid Worldwide, continued to grow at high double digit year on year growth rate. The Borderless Prepaid Card was loaded with US\$ 344 Million for the period 1st January, 2014 till 31st March, 2015 with an average monthly load of US\$ 23 Million. Over 125,000 cards have been sold since the launch of the product in 2012 with a total load volume of US\$ 522 Million.

To keep pace with the changing needs of the customers and to ensure seamless delivery, your Company invested in new technology in 2014-15. A new system for foreign exchange business was launched in January 2014,

which will lead to better response times, improved management reporting and reduction of effort for the employees. Your Company will continue to enhance its technological backbone with the objective of customer service and delivery.

This year, your Company put in significant efforts to continue to be the preferred choice for customers on-the-go and expanded its abilities to serve consumers through various new channels. Your Company became one of the only companies in India and the first Non-Banking entity to have an Online Forex Store to offer a simple and easy buying experience to customers for their Foreign Exchange requirements. In addition to purchasing their Foreign Exchange online in the form of Borderless Prepaid Multicurrency Card, Traveller cheques or Currency notes in 26 destination currencies, customers can also request for money transfers in 120 currencies, encashment of their foreign currencies and also reload of the Borderless Prepaid Multicurrency Travel Card from the Online Forex Store. The online business volumes have increased by 296% over last year.

The year also witnessed the launch of “Call for Forex” service which helps consumers order their Foreign Exchange over a call, along with the Mobile Forex store and Forex through SMS to increase convenience for consumers who are on the move and need to access services via the mobile phone. These were significant interventions that reiterated the position of your Company as one of the leaders in the Foreign Exchange business in India and also as an innovative, technology driven service provider in the payments space.

Your Company embarked on an ambitious plan for innovation and Transformation across businesses, within businesses and across channels. As far as innovation is concerned, your Company launched the Holiday Savings Plan, Travel Quest and the Gift Card.

In December 2014, your Company became the first integrated travel company to launch its own gift card. The Indian gifting market is estimated to grow at an exponential rate, to USD 2.3 billion by 2016. With Indian consumers increasingly moving away from traditional gifting to personalised options and Thomas Cook India’s consumer research-analytics highlighting the significant untapped market potential, your Company was quick to leverage the first mover advantage via the launch of its “Travel & Holiday gift”, offering consumers convenient access to a diversity of travel and holiday gifting options. The Thomas Cook Gift Card is aimed at providing India’s consumers a simple, safe and convenient gifting option: a perfect holiday for their loved ones - an ideal choice for any occasion, from weddings, festive celebrations, anniversary surprises, an annual vacation or a corporate incentive!

For the coming year, your Company will continue to focus its efforts on launching innovative payment solutions in the market. Your Company will also continue its efforts to strengthen the retail business by providing innovative products that are targeted at specific customer needs. Your Company will continue to invest in the online model to provide a convenient way of transacting to its customers, along with investment in the offline customer touch-points. Your Company will continue its marketing efforts, specifically on the digital marketing mediums, to reach out to its target customer base effectively.

Volatility in exchange rate, increasingly stringent compliance requirements, increasing competitive intensity, risk of obsolescence and adverse economic conditions are some key external factors that could impact the business adversely. Also, upward revision of rental costs of foreign exchange outlets at certain airports resulted in an overall reduction in margins in the retail foreign exchange business. However, your Company grew the Profit Before Taxation of the foreign exchange business by 56%

over last year by implementing a series of growth initiatives, as mentioned above, efficiently managing the cost of operations of the foreign exchange segment and optimising the working capital cycle.

Note: All the above figures are compared for the period of 15 Months i.e. January 2014 to March 2015 versus previous year of 12 months i.e. January 2013 to December 2013.

Insurance Business:

Thomas Cook caters to customers for various travel requirement(s) viz.

- Leisure Travel
- Foreign Exchange
- Corporate Travel
- Students to study abroad

Since the existing customer transactions are huge, there is enough opportunity to cross sell travel insurance products to these customers.

Your Company continues its focus on Travel Insurance. With the strategy of being a complete travel solution provider, the insurance arm of your Company tries to understand the specific needs of the customers and offers the best product which suit their requirements, which also helps in garnering higher share of customer wallet and building customer loyalty.

In order to focus on evolving needs of the customer, your Company introduced new insurance products. The domestic customer too requires travel insurance coverages such as trip cancellation and delay. To meet their needs, your Company introduced the domestic travel insurance along with the domestic holiday packages being sold.

Your Company is also looking at cross – selling trip protection cover and other such opportunities which are not covered by normal travel insurance.

With technology being the main driver, your Company continuously works towards making the process seamless and easy for its customers.

NEW INITIATIVES ADOPTED

Given India’s young demography and emergence as the youngest workforce of the world – more and more customers have started buying everything online - from mobile phones to services. In travel too, besides buying tickets, more and more customers are researching online for their holiday, before they make the purchase either online or across the counter physically with travel service providers.

To reposition your Company as not just a leader in the offline “brick” space – but a growing force in the online “click” space – it began by designing and offering products online that were simple, all inclusive, easy to buy and affordable. It revamped its website completely to make it more user friendly and to offer itself as India’s only portal offering end to end travel services across flights, hotels, visas, foreign exchange and insurance and then started using thomascook.in in all its communication – both online and offline to let customers know they could choose to deal in whatever form.

The latest TV and cinema campaign for thomascook.in also seeks to brand and position your Company as a leader in the online space offering end to end travel services.

Your Company will continue to strengthen its digital presence with the launch of the Mobile Apps and have allocated more than a sizable portion of the advertising budget solely for digital media/ platforms.

This year also marked the launch of two of the most innovative products targeting 2 different segments: **Holiday Savings Account** for the much celebrated (and rapidly growing) Indian middle-class and **Travel Quest** for the highly lucrative student / study tour business.

Holiday Savings Account:

Your Company realized that a large portion of the middle class couldn't afford to go on International packages which needed a significant amount to be paid at one go. At the same time, the aspirations of this same group are quite high when it comes to holidaying or travelling abroad. We also know that Indians love to save! Marrying these three insights - your Company created an innovative product called the Thomas Cook "Holiday Savings Account" (HSA) that offers customers the opportunity to afford a better holiday!

HSA offers customers the opportunity for a better holiday in 3 simple steps:

1. **Saving** in small amounts (via a bank Recurring Deposit) for 12 months
2. **Earning** an attractive rate of interest on the RD and
3. **Travelling** to a choice of attractive domestic and international destinations - with the promise of inflation proof holidays (next year holiday at this year's fixed price)

Over 4000 passengers have booked already and conversion rates are in the region of 100+ passengers a day.

Banks partnering with your Company are IndusInd & ICICI Bank while the Company is in advanced negotiations with 2-3 other leading banks to help grow and popularise this new way to buy holidays!

Travel Quest

To access the growing student study tour segment - opportunity your Company created 'India's first nation-wide Inter-school Travel Quiz' which reached out to 1100 schools across 16 cities and 5 Lac students in Season 1. The Quiz was curated by Giri "Pickbrain" India's leading Quizmaster and organised by Greycaps - Asia's largest Quizzing organisation. The event was supported by Tourism boards of Switzerland, Singapore & Picardy (France). 32 students and 17 teachers won a chance to go on an experiential trip to these destinations as prizes for the city, zonal and national winner teams! Importantly, the platform also gave a chance to engage with the decision makers of leading schools, educational institutes resulting in attractive business opportunities for your Company.

The second season of Travel Quest which commences in July 15 will reach out to 1800 schools and 700000 students across 16 cities as the Company grows the platform and the opportunity even bigger!

FINANCIAL PERFORMANCE

Thomas Cook (India) Limited and its wholly owned subsidiaries

Your Company posted profit before tax of ₹ 486.21 million (previous year ₹ 702.94 million) and profit after tax of ₹ 332.11 million (previous year ₹ 461.25 million).

On a consolidated basis, the profit before tax stood at ₹ 1,709.88 million (previous year ₹ 1,002.60 million) and the profit after tax & Minority Interest was ₹ 901.51 million (previous year ₹ 602.20 million).

Quess Corp Limited Operating Performance

Quess Corp Limited (formerly IKYA Human Capital Solutions Limited) closed 2015 with strong revenue growth and high quality earnings characterized by expanding profitability margins. This performance is

particularly significant when viewed against the backdrop of a challenging macroeconomic business context in which it was achieved. Quess' consolidated revenue grew by 201% from ₹ 8,557 million in FY13 to ₹ 25,748 Million in FY14-15. Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA) grew by 305% from ₹ 338 Million in FY13 to ₹ 1367 Million in FY14-15 with expansion in EBITDA margin of more than 100 bps from 3.9% to 5.3%. Over the past 6 years, employee headcount has increased by a CAGR of 65% from ~4,700 in 2009 to ~99,300 in 2015 and crossed the milestone of 1,00,000 employees in May 2015.

Sterling Holiday Resorts (India) Limited

India's leading Vacation Ownership & Leisure Hospitality Company declared Profit after Tax (PAT) of ₹ 5 million on Total Operating Income of ₹ 1,869 million for financial year ending 31st March 2015. EBITDA was reported at ₹ 152 million, as compared to ₹ 71 million in FY14. The FY15 results are a significant indicator of growing market confidence in the Sterling brand, more so, if one looks at the healthy growth in the Sales of the Company's Vacation Ownership plans during the year. Sterling has year on year, improved the performance metrics over last 3-4 years.

Income from Sales of Vacation Ownership Plans rose to ₹ 943 million, an increase of 49% over the previous year performance of ₹ 634 million. The company added 5481 vacation ownership members this year, an increase of 50% over previous year's addition of 3650, taking the total member base to 75000 plus. Average unit realization rose by 8% compared to the previous year and the gross margin of vacation ownership business grew by 7%

The company follows a mixed use model with all its resorts welcoming both members and leisure holiday guests. In the wake of the substantial upgradation of the company's resorts and holiday experience, the Company was able to successfully increase its resort occupancy to 56% from the previous year's 49% and the Average Room Rate (ARR) by 19%. The company's room revenue increased by 19% and Food & Beverage revenues up by 10% compared to last year.

Sterling has begun FY16 on a strong, confident note by opening 4 new resorts in one go at Corbett, Daman, Shirdi and Dindi (a resort on the banks of the river Godavari in Andhra Pradesh). With the addition of 4 new resorts, Sterling is now in a position to offer varying holiday experiences - from hillside and riverside to spiritual, beach and wildlife - in 24 resorts across India. This summer, Sterling also opened doors to 6 upgraded resorts in its existing network. In March 2015, the company acquired 5.57 acres of land along with semi constructed structure at Wayanad, Kerala.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are embedded in all processes across all functions in your Company. These systems are being reviewed regularly and wherever necessary, they are modified or redesigned to ensure better efficiency, effectiveness and improved controls. The application systems for individual businesses are backed by an integrated SAP Accounting System. These integrated systems form part of the overall control environment.

Process and systems are subject to Internal Audit through an annual internal audit plan approved by the Audit Committee. These are further supported by the Statutory Auditors who validate that the financial reporting is true and fair. The results of all audits are discussed with the Senior Management and reviewed by the Audit Committee. The Audit Committee meetings are held every quarter. Your Company has also adopted the system of Concurrent Audit, in line with the RBI guidelines for its Foreign Exchange business across all the branches. This has been effective since October 2003.

Anti Money Laundering policy is regularly reviewed and updated, incorporating applicable revisions therein according to the modified guidelines issued by RBI.

RISKS AND CONCERNS

Your Company has a Management Risk Committee chaired by the Managing Director with Executive Committee as the members of the Risk Committee. Risk Committee meetings are held at regular intervals, in addition to emergency meetings, if needed, to address the risk issues relating to various business and support areas and monitor critical risk factors in order to effectively address them. A key risk report indicating the key risks and controls in place to mitigate the risks are presented to the Risk Committee and the Audit Committee. Risk Management limits on foreign exchange exposure and credit limits for counter parties are set and reviewed periodically.

INFORMATION TECHNOLOGY

Your Company continues to invest in IT, leveraging it as a source of competitive advantage. Your Company has enhanced the technology platform to continuously augment functionalities in all channels including website, call center, branches and mobile and also strengthen delivery capabilities and technology infrastructure.

Your Company's investments in its IT infrastructure support various business applications and it has made use of various networking service providers for its communication needs. The internet is the primary medium to connect remote users to the business applications with necessary security. Your Company is investing in capabilities that will help reach out and engage with the customer; using mobile technology. These capabilities will not only increase the number of customers that can be reached, especially in Tier 2 and 3 cities, but also dramatically change in which your Company engages with them in a personalized manner using mobile telephony as a medium. Capabilities have been built in this area that will help the customer transact through this medium.

IT tools and solutions are being used across the organization to make employees more productive and efficient. Employees have been equipped with personal computing tools and technologies that allow them to communicate and collaborate more efficiently and in a more agile manner.

The technology landscape is undergoing significant changes driven by rapid growth in mobility, cloud computing and big data analytics. Your Company will continue to invest in innovations and ensure that its technology systems evolve in line with new trends and deliver value to its customers.

Your Company assesses its information security risk periodically based on which appropriate changes are considered to protect the Company's information assets. Your Company has instituted a process which ensures a periodic review of the policies and procedures related to information security. Changes to the information security policies and procedures of the Company are approved by the information security committee, which comprises of members drawn cross functionally from the senior management.

SERVICE QUALITY & CUSTOMER CARE:

Customers are valuable assets, enabling us build competitive edge in the industry and hence customer service is a key focus areas of your Company's business strategy. Thomas Cook (India) Ltd. had initiated operations of the Service Quality & Customer Care department over seven years ago with a commitment to create value for each customer by providing accurate, timely and consistent resolution to all customer complaints.

Below are the details of the key initiatives undertaken by the Service Quality Team for the year ended March 31, 2015:

Complaint Resolution Management –

To ensure effective and timely redressal to complaints received via email to either the Service Quality (SQ), Senior. Management Team, or individual business reps, or on social media, online forums, letters and phone calls, the Service Quality Team was expanded with inclusion of senior and experienced persons.

Noteworthy initiatives undertaken were as under:

Metrics: To ensure accountability and delivery of time frames, well defined metrics were established and signed off by business heads including response Turn Around Time (TAT), escalation matrix and SPOCs per business line.

Customer contact: The team commenced a proactive approach of telephonic contact immediately on receipt of the complaint- to gathering facts/ clarify understanding to effectively coordinate with appropriate teams and expedite resolution. The customer was kept updated on the status of his complaint via interim emails.

Response Templates: Based upon the scenario, crisp response templates were created to equip the team in reducing their response time and ensure consistency.

Monthly Dashboards: SQ dashboards were shared with all the LOBs on a monthly basis as an overview with recommendations.

Appreciation Management:

Recognition: To reward and recognize top performers in the area of customer service, exceptional customer testimonials received during the month were issued a special Certificate of Appreciation signed by your Managing Director and Chief Innovation Officer.

Townhall Felicitation: The top appreciations for the Quarter were further rewarded via felicitation by your Company's Senior Management Team at the Town Hall sessions- at key cities pan India.

Customer Relationship Management (CRM) tool

Your SQ Team has gone live with CRM for all customer email interactions and access to transactional data, enabling prompt resolution and analytics per case.

To monitor TAT and maintain set targets, reports and escalation notifications have been built into the CRM system.

HUMAN RESOURCES

Human Resources Management:

Human Resources in your Company strive to enable the organization to achieve its objectives by constantly aligning the 'people factor' with the 'business needs'. This creates a need for constantly evolving and stimulating the systems and processes in the context of organizational culture. As a part of the HR Action plan, your Company has initiated steps to work on each of key variables that affect human resources, both at a strategic level and at an operational level.

The world stands at important crossroads. These are challenging times, and to retain a competitive edge, a company must direct individual accomplishment toward organisational objectives. The only sustainable differentiator of organisational success lies in the Vision and Values of a company. Your Company believes that 'We must be the force that influences industry standards, since in our kind of business, people come to us with

dreams, with plans, with trust, hoping we will make those dreams come true.'

Your Company has always prided itself on its core values that act as a foundation to the organisation and it is now re-aligning its values to reflect that of the Promoter Group. These Values are called the PRIDE Values.

- P** Pioneering our Future
- R** Respect for Individuals and United as a team
- I** Integrity
- D** Delighting the Customer
- E** Excellence

The Human Resources Department strives to promote an open culture and provide a vibrant work environment to its employees. It prides itself in caring for employees through various staff welfare measures. The Department has provided exemplary support to the organisation and ensured smooth and seamless transition during ownership change.

The Human Resources Department has rolled out various training initiatives in its quest that each member of your Company will be a torch bearer for the Vision and Values of our organisation and uphold them with pride.... 'PRIDE' in Thomas Cook.

Your Company continues to focus on Training & Development initiatives at all the levels – Business and skill specific trainings were conducted with the objective of developing work skills and soft skills (behaviour patterns) of employees. Your Company has launched a technology based Learning platform, viz. Learning Management System (LMS).

Your Company continues to nurture talent through TCETP (Thomas Cook Executive Trainee Program) so as to create a Talent Pipeline at various levels in junior and middle management.

The Human Resources Department is focussed on Technology to improve processes for providing seamless HR services to employees. In the last few years, the Annual Performance Appraisal process has been delivered online. This enables employees to set their Key Result Areas in the online tool at the beginning of the year. This then becomes the standard for measuring performance at the end of the year. Your Company has also implemented an HR online platform viz. "Quik HR" through a third party vendor – M/s. iComm Technologies. This will ensure adequate engagement with our employees on a timely basis.

The PRIDE Club which was launched to provide an energetic work environment, continued to provide non work opportunities related to fun and learning – this included having the PRIDE cricket and table tennis tournaments in various cities, celebrating various festivals in office as also having evening sessions on matters of interest.

At Thomas Cook, Leadership Development is one of the key areas of focus. This year, your Company has been concentrating on Collaborative Leadership. The philosophy your Company works on is that each member of the senior management works towards accepting responsibility for building - or helping to ensure the success of a heterogeneous team to accomplish a shared purpose. Your Company has facilitated a series of Outbound workshops to help leaders develop in this area.

Given the nature of its business and the uncertainty of trained resources, your Company has embarked upon a Succession Planning exercise across all positions at the Executive Committee level as a first step. The process followed was to identify the competencies required for each position. Your Company is now in the process of guiding learning and development plans, setting clear performance expectations, and assessing performance.

At key positions where the organisation did not find talent within the organisation, your Company has augmented the leadership team by hiring senior professionals from the industry.

Your Company realizes that the only sustainable competitive advantage in today's dynamic, challenging and rapidly changing context is human resources. Towards that, your Company is in the process of constantly energizing and revitalizing its people by equipping them with cutting edge skills, developing a holistic perspective and imparting in them, a drive for excellence, so as to enable them to be the best in class by creating an organization of our dreams.

Employee Strength:

The employee strength for the period ended 31st March, 2015 was 2778 including those employed in your Company's 100% subsidiaries in India, Mauritius and Sri Lanka.

Employee Relations:

Peaceful and cordial relations continue with the employees. In this year, your Company signed long term "settlements" with both, the All India Tourist & Travel Employees Association (union of clerical and subordinate employees of Thomas Cook (India) Limited) and Mumbai Mazdoor Sabha (to which a few clerical and subordinate employees of the subsidiary Company TCI, are affiliated). The Management wishes to place on record its acknowledgement and appreciation for the support extended by all the employees of the Company.

Your Company is undergoing a transformation in its business models while at the same time experiencing rapid growth in all aspects. This provides both, opportunities for your Company to gain the major market share and grow rapidly, as well as a challenge to maintain profitability and make itself more cost efficient. Your Company is certain that it continues to invest in its biggest Asset – 'Our People', and that it will build on this strength to cater to the dynamic needs of its customers. Your Company is committed to making this Company the No.1 Company in the Travel and Tourism Industry.

Remuneration Policy & Performance Criteria:

The Nomination & Remuneration Committee determines and recommends to the Board, the compensation of the Directors and employees. The key components of the Company's Remuneration Policy, as approved by the Nomination & Remuneration Committee are:

- Compensation is an important element to retain talent.
- Compensation will be competitive and would factor in the market compensation levels.
- There will be a variable component in the total Compensation, and that will be linked to the individual, business and organisation performance.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully Legal and Tax compliant, as per the relevant laws in place.
- ESOPs may be granted having regard to the role / designation, length of service, past performance record, future potential and / or such other criteria.
- Commission / Performance Linked Variable Bonus shall be at the absolute discretion of the Nomination & Remuneration Committee and / or the Board of Directors of the Company.

The shareholders approve the compensation of the entire period of their term. The compensation payable to each of the independent Non-Executive Directors is limited to a fixed percentage of profits per year

as recommended by the Nomination & Remuneration Committee, the aggregate of which is within the limit of 1% of the net profits of the Company for the year calculated as per the provisions of the Company's Act 1956, as approved by the Board and the shareholders and as separately disclosed in the financial statements. The actual amount of commission payable to each Non-Executive Director is decided by the Board, based on the overall contribution and role of such Directors.

The role and the involvement of the Non-Executive Directors as members of the Board and its Committees, has undergone qualitative changes pursuant to more stringent accounting standards and corporate governance norms. The Company presently pays sitting fees at the rate of ₹ 20,000/- per meeting to the Non-Executive Directors for attending the meetings of the Board and Audit Committee and ₹ 10,000/- per meeting for Stakeholders Relationship Committee and Nomination & Remuneration Committee constituted by the Board.

Acquisitions

Your Company is committed to building long term shareholder value by growing the business organically and through acquisitions and alliances. The key considerations for making any acquisition are as under:

- Cash flow generating businesses with proven track records across business cycles
- Stable management teams who are aligned with our guiding principles and culture
- Fair and friendly transactions with full support of the existing management teams

In May 2013, your Company acquired a 74.85% stake on a fully diluted basis in IKYA Human Capital Solutions Limited (IKYA), the third largest temporary staffing company in India employing over 70,000 employees, for a total consideration of ₹ 2,592.49 million. IKYA is run by a seasoned manager and entrepreneur, Ajit Isaac. IKYA offers specialized human resources services including search, recruitment, project based hiring, general and professional staffing, skill development, and facilities management to over 500 leading Indian corporate clients through 32 offices, with 1,400 team members and over 54,000 associates. By virtue of this investment, your Company has broadened its portfolio of service-related businesses with an entry into one of the world's largest human resource markets. With effect from 2nd January, 2015, the name of IKYA Human Capital Solutions Limited was changed to Qess Corp Limited (Qess). Your Company holds 73.96% of the share Capital of Qess on fully diluted basis as on 31st March, 2015.

Members may note that Avon Facility Management Services Limited, Magna Infotech Limited and Hofincons Infotech & Industrial Services Private Limited, wholly owned subsidiaries of Qess Corp Limited (Qess) (previously IKYA Human Capital Solutions Limited) have amalgamated with Qess Corp Limited during the year.

In February 2014, your Company announced the acquisition of a controlling stake of Sterling Holiday Resorts (India) Limited (Sterling) which will be followed by merger with Thomas Cook (India) Limited. Sterling Holiday Resorts (India) Limited is a leading Leisure Hospitality company in India. Sterling was incorporated in the year 1986 founded by Mr. R. Subramanian with the vision of delivering Great Holiday experiences to Indian Families. To achieve this vision, the company pioneered Vacation Ownership in India and set about building a network of leisure resorts at some of the best holiday destinations in India. Currently, Sterling has an inventory of 1767 rooms spread across 24 resorts spread across the country. Sterling has 10 owned resorts constructed on 60 acres of land and the balance

150 acres is available for development of resorts in the future. Sterling Holiday Resorts has about 76,000 members but only about 24,000 of them are currently actively holidaying with the company. This provides a huge potential to get more members to holiday with the company and sell the additional memberships for which the capex has already been invested.

Downstream Acquisitions

2015 was an eventful year on the acquisition front with Qess closing 4 acquisitions (Hofincons, Brainhunter, MFX and Aramark India) in a space of 9 months.

a) Hofincons:

Hofincons is a market leader in Industrial Asset Management in India with pre-acquisition revenue of ₹ 1,470 million and EBITDA of ₹ 150 million. Qess acquired Hofincons from Transfield Services in July 2014 marking Qess' entry into Industrial Asset Management. The acquisition also complements Qess' Facility Management business by adding Hard Services to the service bouquet

b) Brainhunter:

Brainhunter is a Toronto headquartered IT staffing firm with pre-acquisition revenues of ₹ 4,150 million Qess acquired Brainhunter from ICICI Bank in October 2014. The acquisition marks Qess' entry into the North American IT Staffing market.

c) MFX:

Based out of Morristown, NJ (US), MFX is a leading provider of hosted information technology applications and outsourcing solutions for the U.S. commercial property and casualty insurance industry. Qess acquired significant stake (49%) in MFX from Fairfax in November 2014. The acquisition of remaining stake will be completed by end of 2015.

d) Aramark India:

Headquartered in Mumbai, Aramark India (renamed as Aravon) is a facility management company with operations in more than 80 sites pan-India. The company has a workforce of over 2,500 employees spread across 9 states. Qess acquired Aravon from Aramark in April 2015. The acquisition is expected to give Qess a strong presence in Western India, in addition to providing a niche presence in Hospitality and Healthcare FM.

The above acquisitions were completed at low cost and are examples of Fairfax philosophy of "deep value investing". All of these acquisitions are in areas that are contiguous to the business services space that Qess operates in and are expected to emerge as key drivers of growth and profitability going forward.

FORWARD LOOKING STATEMENTS

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoon, natural hazards, economic developments within the country and other factors.

FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA
Chairman

MADHAVAN MENON
Managing Director

Mumbai,

Dated: 28th May, 2015

Report of the Directors

on Corporate Governance

1. Company's Philosophy on the code of Corporate Governance

Thomas Cook (India) Limited has been practising the principles of good Corporate Governance over the last few decades. The Company's policy on Corporate Governance is to make it a way of life by, inter alia, adopting standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders.

Corporate Governance aims at fairness, transparency, accountability and responsibility in the functioning of the Company with the ultimate objective of realising and enhancing shareholders' values. The Company's philosophy on the code of Corporate Governance is tuned to these aspects and to the philosophy of Fairfax Group, which is:

- (i) to ensure that adequate control systems exist to enable the Board in effectively discharging its responsibilities to all the stakeholders of the Company;
- (ii) to ensure that the decision making process is fair and transparent;
- (iii) to ensure the fullest commitment of the Management and the Board for the maximisation of shareholder value;
- (iv) to ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct; and
- (v) to ensure that the Company follows globally recognised corporate governance practices.

2. Board of Directors ('Board'):

Composition of the Board

The Board consists of seven (7) members with one (1) Executive Director and six (6) Non-Executive Directors, of which four (4) are Independent Directors, comprising of experts from various fields/professions. The Chairman of the Board is an Independent and Non-Executive Director. The composition of the Board of Directors of the Company is in accordance with the provisions of Clause 49 of the Listing Agreement and the Companies Act, 2013.

Board Meetings

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai. The notice confirming the meeting is sent to all the Directors 7 days in advance and the detailed agenda follows thereafter. Senior Management of the Company is invited to attend the Board Meetings, to make presentations and provide clarifications as and when required. The Board meets at least once a quarter to review the quarterly performance and approves the financial results.

There were thirteen (13) Board Meetings held during the fifteen months period (01.01.2014 to 31.03.2015) namely on 7th February, 2014, 19th February, 2014, 31st March, 2014, 16th April, 2014, 29th April, 2014, 25th July, 2014, 7th August, 2014, 2nd September, 2014, 29th September, 2014, 29th October, 2014, 30th January, 2015, 19th February, 2015 and 18th March, 2015 respectively. Further, during the period under review one meeting of Independent Directors was held on 13th January, 2015.

Disclosures, Membership, Attendance & Other Directorships:

The necessary disclosures regarding other Board Committees have been made by all the Directors. None of the Directors on the Board is a member of more than 10 Committees and Chairman of more than 5 Committees across all Companies in which they are Directors.

Further none of the Directors serve as an Independent Director in more than seven listed Companies and None of the Independent Directors are Whole-time directors in any listed Company.

None of the Directors hold Directorship in more than ten public companies.

Details of membership and Attendance of each Director at the Board of Directors Meetings held during the fifteen months period (01.01.2014 to 31.03.2015) and the last Annual General Meeting and the number of other Directorship and Chairmanship/ Membership of Board Committees as on 31st March, 2015 are as follows:

Sr. No.	Name of the Director	Director Identification No.	Category*	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited] #		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited] ##	
							Public	Private	Chairmanship	Membership includes chairmanship
1.	Mr. Mahendra Kumar Sharma	00327684	I & NED	Chairman	11	Yes	7	3	2	6
2.	Mr. Madhavan Menon	00008542	MD	Managing Director	11	Yes	6	1	-	1
3.	Mr. Ramesh Savor \$	00149089	I & NED	Director	4	Yes	2	1	1	2
4.	Mr. Krishnan Ramachandran \$	00193357	I & NED	Director	2	No	2	1	-	1
5.	Mr. Harsha Raghavan	01761512	NED	Director	12	Yes	4	1	-	7
6.	Mr. Chandran Ratnaswami	00109215	NED	Director	3	No	2	2	-	-
7.	Mr. Uday Chander Khanna	00079129	I & NED	Director	8	Yes	6	1	4	7
8.	Mrs. Kishori Udeshi	01344073	I & NED	Director	10	Yes	6	1	-	3

* ED – Executive Director NED – Non-Executive Director I & NED – Independent and Non - Executive Director MD – Managing Director

\$ Mr. Savor resigned w.e.f.1st August 2014 and Mr. Ramachandran resigned w.e.f. 5th August 2014.

Mr. Pravir Kumar Vohra (DIN: 00082545) was appointed as an Additional Non- Executive Director (Independent) w.e.f. 10th April, 2015.

In Indian Companies, excluding Section 25 Companies and Foreign Companies.

In Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

The Board granted Leave of Absence to the Director(s) who were absent at the respective Board Meeting(s) at their request.

As on 31st March, 2015, Mr. M.K. Sharma holds 100000 shares in the Company and Mr. Harsha Raghavan holds 590000 shares through Universal Trustees Private Limited in trust for his ultimate benefit. Mr. Pravir Kumar Vohra holds 495 shares in the Company.

Except as mentioned above, none of the other Directors hold any shares in the Company.

Details of Directors being appointed and re-appointed:

As per the Companies Act, 2013, two third of the directors are liable to retire by rotation except Independent Directors who are not liable to retire by rotation. One third of these Directors, liable to retire by rotation, are required to retire every year by rotation and if eligible, these directors qualify for re-appointment.

In accordance with Article 116 of the Articles of Association of the Company, Mr. Harsha Raghavan, retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Brief resumes of the Directors being appointed / re-appointed are as follows:

Mr. Pravir Kumar Vohra (DIN: 00082545)

Mr. Pravir Kumar Vohra is a postgraduate in Economics from St. Stephen's College, University of Delhi and a Certified Associate of the Indian Institute of Bankers. He has worked for over 23 years with State Bank of India at a number of senior positions both in India and abroad. His last assignment, before he took voluntary retirement, in 1999 was as head of the Bank's Forex Division at New Delhi. He served a brief stint in the Corporate Banking group of Times Bank Ltd before moving to the ICICI Bank where he headed the Technology function for many years. He was also additionally responsible for facilities management, infrastructure and administration including the roll out of new branches and ATMs.

Mr. Vohra has served on numerous technology & functional committees set up by organizations such as the CBDT, UIDAI, IBA and the RBI. He has also served as a nominee director on the boards of Loyalty Solutions & Research Pvt Ltd, ICICI Securities Ltd, Firstsource Solutions Ltd and as an independent director on MCX India Ltd.

Post his retirement as President & Group CTO of ICICI Bank in 2012, Mr. Vohra is mentoring start-ups in the payments space and also serves on the Technology Advisory Committees of organizations like the Bombay Stock Exchange, NCDEX, NPCI & Power Exchange of India Ltd.

Mr. Vohra joined the Board of Thomas Cook (India) Ltd. with effect from 10th April, 2015.

His Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	Director	Stakeholders Relationship Committee	Chairman
Goldman Sachs Asset Management (India) Pvt Ltd	Director	-	-
Technology Artists Pvt Ltd	Director	-	-

Mr. Vohra holds 495 shares in the Company.

Mr. Harsha Raghavan (DIN: 01761512)

Mr. Harsha Raghavan is the Managing Director & CEO of Fairbridge Capital Private Limited, a Mumbai based wholly owned investment advisory company of Fairfax Financial Holdings Limited. Fairbridge provides discretionary investment advisory services to all of the insurance and reinsurance subsidiaries of Fairfax Financial Holdings and Fairfax India Holdings Corporations.

Mr. Harsha Raghavan has been involved with the Indian private equity industry since 1996 and previously held leadership roles at Candover Investments, Goldman Sachs PIA and Indocan Chase Capital. He currently serves on the Boards of Thomas Cook (India) Limited, Thomas Cook Lanka (Private) Limited, Thomas Cook (Mauritius) Holding Company Limited, Thomas Cook (Mauritius) Operations Company Limited, Thomas Cook (Mauritius) Holidays Limited, Thomas Cook (Mauritius) Travel Limited, Quess Corp Limited (formerly IKYA Human Capital Solutions Limited), Sterling Holiday Resorts (India) Limited, Nation Trust Bank PLC and Fairfax India Holdings Corporation.

Mr. Harsha Raghavan holds MBA and MS in Industrial Engineering degrees, both from Stanford University, and a BA from UC Berkeley where he double majored in Computer Science & Economics.

Mr. Harsha Raghavan joined the Board of Thomas Cook (India) Limited with effect from 22nd August, 2012. As on 31st March, 2015, his Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	Director	Audit Committee	Member
		Stakeholders Relationship Committee	Member
		Nomination and Remuneration Committee	Member
		Sub-Committee of the Board	Member
Fairbridge Capital Private Limited	Managing Director & Chief Executive Officer	-	-

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Qess Corp Limited #	Director	Audit Committee Nomination and Remuneration Committee Corporate Social Responsibility Committee	Member Member Member
Avon Facility Management Services Limited*	Director	Audit Committee	Member
Magna Infotech Limited*	Director	Audit Committee	Member
Sterling Holiday Resorts (India) Limited	Director	Audit Committee Compensation Committee Nomination and Remuneration Committee Stakeholders Relationship Committee	Member Member Member Member

Formerly known as IKYA Human Capital Solutions Limited.

* Avon Facility Management Services Limited and Magna Infotech Limited, wholly owned subsidiaries of Qess Corp Limited (Qess) have amalgamated with Qess and Mr. Raghavan ceased to be Director on Boards of these Companies with effect from 4th May, 2015.

Mr. Harsha Raghavan holds 590000 shares through Universal Trustees Private Limited in trust for his ultimate benefit.

Mr. Madhavan Menon (DIN: 00008542)

Profile details of Mr. Madhavan Menon, Managing Director, who was re-appointed by the Board of Directors of the Company as Managing Director at its meeting held on 19th February, 2015 for a period of five years with effect from 1st March, 2015 to 29th February, 2020, subject to the approval of the members of the Company and Central Government, forms part of the Notice of Thirty-Eighth Annual General Meeting of the Company to be held on 27th August, 2015.

Separate meetings of the Independent Directors

As per the provisions of the Companies Act, 2013 and the amended Listing Agreement, the meeting of Independent Directors of the company was held on 13th January, 2015, for considering the matters prescribed in Schedule IV of the Companies Act, 2013 and Listing Agreement without the attendance of non-independent directors and members of management. All the Independent Directors of the company were present at the meeting.

3. Board Committees:

To enable better and more focussed attention on the affairs of the Company, the Board delegates particular matters to Committees of the Board set up for the purpose. These Committees prepare the groundwork for decision making and report at the subsequent Board Meeting.

(i) Corporate Social Responsibility Committee

As per the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including amendments thereof, the Corporate Social Responsibility (CSR) Committee of the Board of Directors was constituted in March 2014 to deal with matters required to be dealt with by it under applicable law, rules, inter alia, including to formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, to Monitor the CSR Policy of the Company from time to time, to prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company under the CSR policy of the Company. The CSR policy has also been uploaded on the website of the Company.

Composition and attendance during the fifteen months period (01.01.2014 to 31.03.2015):

The Committee met once during the period under review on 28th August, 2014.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mrs. Kishori Udeshi	Chairperson	I & NED	1
2.	Mr. Madhavan Menon	Member	MD	1
3.	Mr. Harsha Raghavan	Member	NED	1

*NED – Non-Executive Director

I & NED – Independent and Non-Executive Director

MD – Managing Director

(ii) Audit Committee

The Audit Committee's role shall flow directly from the Board of Director's overview function on corporate governance, which holds the management accountable to the board and the board accountable to the stakeholders. Acting as a catalyst, in helping the organization achieve its objectives, the Audit Committee's primary role, inter-alia, is to review the Company's internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, monitoring process for compliance with laws and regulations and the code of conduct.

The Audit Committee was formed in August 1995 and has been reconstituted over the years as per the legal requirements from time to time. The Committee was re-constituted in August 2014. Further the charter of the Committee was amended in September, 2014 in line with the requirements under the Companies Act, 2013 and the amended Listing Agreement. The present composition of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the amended Listing Agreements with the Stock Exchanges. It consists of four (4) Non-Executive Directors of whom three (3) are Independent as on 31st March, 2015. The Chairman of the Audit Committee is an Independent Director.

The Audit Committee also invites at its meetings, senior executives/ management including the person in charge of the Business Process Improvement & Audit function of the Company. The representatives of the auditors are also invited to the meetings. The President & Head – Legal & Company Secretary acts as the Secretary to the Committee and the Chief Financial Officer & President – Commercial and the Managing Director are special invitees to the Committee meetings. Mr. Chandran Ratnaswami, Director, is a permanent invitee to the Committee meetings.

Terms of reference and role of the Audit Committee

The terms of reference and role of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement and Section 177 of the Companies Act, 2013, and includes, inter-alia, the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the quarterly and the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Evaluation of internal financial controls and risk management systems;
9. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
11. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
12. To review the functioning of the Whistle Blower mechanism;
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Chairman of the Audit Committee possesses accounting or related financial management expertise and attends the Annual General Meeting of the Company.

Composition and attendance during the fifteen months period (01.01.2014 to 31.03.2015):

The Committee met seven (7) times during the period under review. The said meetings were held on 7th February, 2014, 19th February, 2014, 29th April, 2014, 25th July, 2014, 29th October, 2014, 30th January, 2015 and 19th February, 2015 respectively.

Sr. No.	Name of Director	Designation	Category *	No. of meetings attended
1.	Mr. Uday Chander Khanna #	Chairman	I & NED	6
2.	Mr. Mahendra Kumar Sharma	Member	I & NED	7
3.	Mr. Harsha Raghavan	Member	NED	6
4.	Mrs. Kishori Udeshi	Member	I & NED	6
5.	Mr. Ramesh Savor \$	Member	I & NED	4
6.	Mr. Krishnan Ramachandran \$	Member	I & NED	2

*NED – Non-Executive Director I & NED -Independent and Non - Executive Director

Mr. Khanna was present at the previous Annual General Meeting held on 30th May, 2014 to answer shareholder queries in terms of Clause 49(III) of the Listing Agreement.

\$ Mr. Savor resigned w.e.f.1st August 2014 and Mr. Ramachandran resigned w.e.f. 5th August 2014.

(iii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee was formed in August 1995 as Recruitment & Remuneration Committee consisting of two (2) Non-Executive Directors and two (2) Executive Directors. The Committee was reconstituted in August 2014 to deal with such matters as required to be dealt with by it under applicable law.

As per amended guidelines of the law, the Committee as on 31st March, 2015 comprises of three (3) Non - Executive Directors out of which two (2) are Independent. Mr. Chandran Ratnaswami and the Head of Human Resource Function are permanent invitees while Mr. Madhavan Menon, Managing Director, is invitee to the Committee meetings.

Terms of Reference

The Constitution and charter of the Committee is in compliance of Section 178 of the Companies Act, 2013, the Companies (Meetings of the Board and its Powers) Rules, 2014 and the amended Clause 49 of the Listing Agreement.

The Committee has the mandate to deal with such matters as required to be dealt with by it under applicable law, inter alia, including recruitment and selection of Directors (Executive & Non-Executive) and key managerial personnel/ senior employees of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board.

Remuneration Policy & Performance Criteria

The Board adopted Nomination cum Remuneration Policy in September 2014 in accordance with Section 178 of the Companies Act, 2013 and the rules made thereunder (collectively, the "Act").

This Policy lays down the guidelines to be followed in relation to:

- (A) appointment of the directors, and key managerial personnel of the Company; and
- (B) fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.

The objective of this Policy is to inter-alia:

- (a) attract, recruit, and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes, and independence of the directors of the Company;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (f) fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency, and sustained long-term value creation for its stakeholders;
- (g) evaluating performance of each Director and performance of the Board as a whole.

The re-appointment or extension of term and the remuneration of Executive Directors and Non-Executive Directors will be as per the performance evaluation report pursuant to the performance evaluation carried out by the Board (excluding the director being evaluated).

Criteria for Performance Evaluation of Directors

Performance of Executive Directors of the Company who are involved in day to day operations of the Company is assessed on the basis of:

- a) their commitment to achieve Company's goals and alignment with the strategic direction,
- b) their decision making ability, and
- c) their ability and actions to safeguard the interest of shareholders of the Company.

Performance of Non-Executive and Independent Directors of the Company who are not involved in day to day operations of the Company is assessed on the basis of:

- a) individual's continuing commitment to the role, strategic thinking,
- b) commitment of time for Board the other Committee meetings,
- c) commitment of time for other duties towards Company like financial management and performance management, integrity, independence,
- d) commitment to good corporate governance practices,
- e) leadership, communication and relationships of Chairman with other Board members, and
- f) their individual competencies and contribution to the discussions and decisions at meetings.

The shareholders approve the compensation of the Executive Directors for the entire period of their term. The compensation payable to each of the Independent Non-Executive Directors is limited to a fixed percentage of profits per year as recommended by the Nomination & Remuneration Committee, the aggregate of which is within the limit of 1% of the net profits of the Company for the year calculated as per the provisions of the Companies Act 2013, as approved by the Board and the shareholders, and is separately disclosed in the financial statements. The actual amount of commission payable to each Non-Executive Director is decided by the Board based on the overall contribution and role of such Directors.

Remuneration of Directors:

A. Executive Directors:

1. The Committee to recommend the remuneration of the Managing Director to Board for its approval.

2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.
 3. If proposed remuneration is at variance to the conditions specified in Schedule V of the Act, then such remuneration will also be subject to the approval of the Central Government.
 4. The terms of the remuneration of the Managing Director shall be as under:
 - (a) The remuneration of the Managing Director will consist of the following:
 - (i) Base / Basic Salary subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time
 - (ii) Other Allowance
 - (iii) Performance Bonus
 - (iv) Perquisites like Housing, Car/ Conveyance Allowance, Telephone, Club Fees, etc. and other retirement benefits as may be recommended by the Nomination & Remuneration Committee and approved by the Board and the shareholders of the Company.
 - (b) The Managing Director may be granted stock options.
- B. Non Executive Directors:**
1. The Committee to recommend the remuneration of the Non Executive Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
 2. The terms of the remuneration of the Non Executive Directors shall be as under:
 - a. Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
 - b. An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and the shareholders, from time to time.
 - c. Increment for each year will be determined by the Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders.
 3. The Non Executive Directors may be offered stock options as may be permitted by the applicable law.
- C. Independent Directors:**
1. The Committee to recommend the remuneration of the Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
 2. The terms of the remuneration of the Independent Directors shall be as under:
 - (a) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
 - (b) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and approved by the shareholders of the Company, from time to time.
 3. The Independent Directors will not be entitled to any stock options.
 4. In addition to the above, the Independent Directors shall be entitled reimbursement of actual expenses incurred, if any, in connection with attending the Board / Committee meeting of the Company.
- D. Key Managerial Personnel:**
1. The Committee to recommend the remuneration of the President & Head – Legal & Company Secretary and Chief Financial Officer & President – Commercial to the Board for its approval.
 2. Increment for each year will be determined by the Committee based on the performance evaluation report.
 3. Such increment will be subject to approval of the Board.
 4. The President & Head – Legal & Company Secretary and Chief Financial Officer & President – Commercial may be offered stock options.
- E. Senior Management Employees:**
1. The Committee will determine the remuneration of the senior management employees of the Company, other than the whole time key managerial personnel, in accordance with the Nomination cum Remuneration Policy (NR Policy).
 2. Increment for each year will be determined by the Committee based on the performance evaluation conducted in accordance with NR Policy.
 3. The senior management employees may be offered stock options.

Sitting fees

The role and the involvement of the Non-Executive Directors as members of the Board and its Committees, has undergone qualitative changes pursuant to more stringent accounting standards and corporate governance norms. Further, in view of the scale and expertise required for

the Company's business, the Company pays sitting fees at the rate of ₹ 20,000/- per meeting to the Non-Executive Directors for attending the meetings of the Board and Audit Committee and ₹ 10,000/- per meeting for Stakeholders Relationship Committee and Nomination & Remuneration Committee constituted by the Board. It is now proposed to increase the sitting fees for Meetings of Board to ₹ 1,00,000/- per meeting and ₹ 50,000/- per meeting for Meetings of Audit Committee while retaining the fees for other Committees at the rate of ₹ 10,000/- per meeting.

Composition and attendance during the fifteen months period (01.01.2014 to 31.03.2015):

The Committee met four (4) times during the period under review. The meetings were held on 19th February, 2014, 29th April, 2014, 26th June, 2014 and 19th February, 2015 respectively.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mrs. Kishori Udeshi **	Chairperson	I & NED	1
2.	Mr. M. K. Sharma	Member	I & NED	4
3.	Mr. Harsha Raghavan	Member	NED	4
4.	Mr. Ramesh Savor #	Chairman	I & NED	3
5.	Mr. Krishnan Ramachandran #	Member	I & NED	3

* NED – Non-Executive Director I & NED – Independent and Non - Executive Director

**Mrs. Kishori Udeshi was appointed as member w.e.f. 7th August, 2014 and subsequently as Chairperson w.e.f. 29th October, 2014.

Mr. Savor resigned w.e.f. 1st August 2014 and Mr. Ramachandran resigned w.e.f. 5th August 2014.

Details of Remuneration to the Directors for the fifteen months period (01.01.2014 to 31.03.2015):

Executive Directors

Name of Director	Basic Salary (₹)	Benefits/ Allowances /Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the period	Number of Stock Options exercised during the period
Mr. Madhavan Menon	11,825,400	15,353,185	15,000,000	Nil	3,192,858	45,371,443	Nil	16,500
Sub-Total (a)	11,825,400	15,353,185	15,000,000	-	3,192,858	45,371,443	-	16,500

Non-Executive Directors

Name of Director	Basic Salary (₹)	Benefits/ Allowances /Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the year	Number of Stock Options exercised during the period
Mr. Ramesh Savor	-	-	662,734	190,000	-	852,734	Nil	Nil
Mr. Mahendra Kumar Sharma	-	-	1,415,696	480,000	-	1,895,696	Nil	Nil
Mr. Krishnan Ramachandran	-	-	675,178	100,000	-	775,178	Nil	Nil
Mr. Uday Chander Khanna	-	-	1,415,696	330,000	-	1,745,696	Nil	Nil
Mr. Harsha Raghavan	-	-	-	-	-	-	Nil	Nil
Mr. Chandran Ratnaswami	-	-	-	-	-	-	Nil	Nil
Mrs. Kishori Udeshi	-	-	1,415,696	360,000	-	1,775,696	Nil	Nil
Sub – Total (b)	-	-	5,585,000	1,460,000	-	7,045,000	Nil	Nil
Total (₹) (a+b)	11,825,400	15,353,185	20,585,000	1,460,000	3,192,858	52,416,443	Nil	Nil

- None of the Directors are related to each other in any manner.
- As on 31st March, 2015, Mr. M.K. Sharma holds 100000 shares in the Company and Mr. Harsha Raghavan holds 590000 shares through Universal Trustees Private Limited in trust for his ultimate benefit. Mr. Pravir Kumar Vohra holds 495 shares in the Company.

Except as mentioned above none of the other Directors hold any shares in the Company.

- Apart from the above, there are no other pecuniary relationships or transactions by the Non-Executive Directors with the Company.

Details of fixed component and performance linked incentives paid for the fifteen months period (01.01.2014 to 31.03.2015):

Name of Director	Salary	
	Fixed (₹)	Performance Linked Incentives (₹)
Mr. Madhavan Menon	30,371,443	15,000,000
Total	30,371,443	15,000,000

Details of Service Contracts, Notice Period, etc. of all the Directors for the fifteen months period (01.01.2014 to 31.03.2015):

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1	Mr. Madhavan Menon	1st March, 2015 to 29th February, 2020	Yes	12 Months	As decided by the management
2	Non-Executive Directors other than Independent Directors	None. The Non-Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of the Companies Act, 2013.	No	None	None

Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

Note: None of the Non-Executive Directors were issued/ granted employee stock options under the Thomas Cook Employee Stock Option Plan 2007 (ESOP Scheme 2007) or the Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010) or the Thomas Cook Employees Stock Option Plan (ESOP 2013) during the fifteen months period (01.01.2014 to 31.03.2015).

Name of the Director	Thomas Cook Employee Stock Option Plan 2007 (ESOP Scheme 2007)										SAYE Scheme 2010		Thomas Cook Employees Stock Option Plan (ESOP 2013)
	Grant in 2007		Grant in 2008		Grant in 2009		Grant in 2010		Grant in 2011		Options accepted	Discount %	
	Options accepted	Discount %	Options accepted	Discount %	Options accepted	Discount %	Options accepted	Discount %	Options accepted	Discount %			
Mr. Madhavan Menon	205000	5%	250500	5%	-	-	-	-	-	-	16500	10%	1303670

Period of accrual: In case of ESOP Scheme 2007, 1/3rd of the options granted, vest every year, over three (3) years; in case of SAYE Scheme, the vesting would occur at the end of thirty-six (36) monthly contributions. In case of ESOP 2013, options would vest not earlier than 4 years and not later than 7 years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee.

Exercise Period: In case of ESOP Scheme 2007, all the vested options are exercisable over a period of ten (10) years from the respective grant dates; in case of SAYE Scheme 2010, the exercise period is one (1) month from vesting; in case of ESOP 2013, the Exercise period would commence from the date of vesting and will expire on completion of twenty years from the date of vesting of options.

(iv) Stakeholders Relationship Committee:**Terms of Reference**

The Stakeholders Relationship Committee was formed in 1996 as Share Transfer Committee to approve transfer of shares, splitting and consolidation of shares and issue of duplicate share certificates.

The Committee was renamed as the Share Transfer & Shareholders' / Investors' Grievance Committee in February, 2001. The Committee was further restructured and titled as Stakeholders Relationship Committee in 2014 as per the requirements of Companies Act, 2013 and Listing Agreements to deal with such matters as required to be dealt with by it under applicable law, rules, regulations, listing agreements, inter-alia including, to consider and resolve the grievances of security holders of the Company. The Committee, as on 31st March, 2015 comprises of Four (4) Directors, of whom Three (3) are Non-Executive Directors and one (1) is Executive Director, the Chairman being a Non-Executive Director.

Securities & Exchange Board of India (SEBI) vide its circular dated July 05, 2012, amended the share transfer process for listed companies according to which, the share transfers are approved fortnightly by the President & Head – Legal & Company Secretary and are noted in the subsequent meeting(s) of the Stakeholders Relationship Committee.

Composition of the Committee and attendance for the fifteen months period (01.01.2014 to 31.03.2015):

Pursuant to Clause 49(VIII) of the Listing Agreement, the Committee met four (4) times during the fifteen months period (01.01.2014 to 31.03.2015) i.e. on 19th February, 2014, 25th July, 2014, 29th October, 2014 and 30th January, 2015 respectively to approve matters related to Shares, etc.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mr. Mahendra Kumar Sharma #	Chairman	I & NED	4
2.	Mr. Madhavan Menon	Member	MD	4
3.	Mr. Harsha Raghavan	Member	NED	4
4.	Mr. Uday Chander Khanna	Member	I & NED	4

*NED – Non-Executive Director I & NED – Independent and Non-Executive Director MD – Managing Director

Mr. Mahendra Kumar Sharma ceased to be member and Chairman of the Committee w.e.f. 10th April, 2015 and Mr. Pravir Kumar Vohra was appointed as member and Chairman of the Committee w.e.f. 10th April, 2015

Name and Designation of Compliance Officer:

Mr. Rambhau R. Kenkare, President & Head - Legal & Company Secretary

Number of Shareholders Complaints/ Correspondence received so far/ Number not solved to the satisfaction of shareholders/ Number of pending share transfers as at 31.03.2015:**I. Correspondence Construed as Complaints**

Sr. No.	Nature of Complaint/ Query	Total Recd.	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Inquiry pertaining to non-receipt of shares sent for transfer	0	0	0	0	0	0
(2)	Letters received from SEBI and other Statutory Bodies	4	4	0	0	0	0
(3)	Reply sent giving warrant details (Reconciliation in process)	1	1	0	0	0	0

II. Other Correspondence

Sr. No.	Nature of Complaint/ Query	Total Recd.	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Non Receipt / Requests of Interest/ Dividend warrants	389	388	1	0	0	0
	(A) Warrant already paid	3	3	0	0	0	0
	(B) Requests pertaining to outdated, duplicate warrants and changes on live warrants	357	357	0	0	0	0
	(C) Misc. queries in connection with payments	29	28	1	0	0	0
(2)	Transfer/Dematerialisation of securities	6	6	0	0	0	0
(3)	Name correction	2	1	1	0	0	0
(4)	Change of address requests	18	18	0	0	0	0
(5)	ECS/ Mandate requests	9	9	0	0	0	0
(6)	Loss of securities	19	18	1	0	0	0
(7)	Split/ Consolidation/Renewal/ Duplicate issue of securities	13	13	0	0	0	0
(8)	Nomination requests	0	0	0	0	0	0
(9)	Tax / exemption form / pan related	0	0	0	0	0	0
(10)	Transmission of Securities	12	12	0	0	0	0
(11)	Exchange/ Sub-division of old shares	13	13	0	0	0	0
(12)	Dividend/ interest queries	72	72	0	0	0	0
(13)	Document registration	17	17	0	0	0	0
(14)	Bonus issue	0	0	0	0	0	0
(15)	Redemption	0	0	0	0	0	0
(16)	Others (Miscellaneous)	67	67	0	0	0	0
	Total (I +II)	642	639	3	0	0	0

(v) Sub-Committee of the Board:**Terms of reference**

The Board of Directors formed a Sub-Committee at its meeting held on 25th April, 2001 to handle day-to-day matters other than those specifically required to be decided by the Board of Directors. The scope of activities of the Sub-Committee was modified by the Board of Directors vide Circular Resolution dated 10th July, 2008. The Sub-Committee was re-constituted in August, 2012. The Committee, as on 31st March, 2015, comprises of two (2) Directors of which one (1) is Executive Director and one (1) is Non – Executive Director.

Composition and Attendance

The Sub-Committee meets as and when required. During the year, the following members of the Committee met Eleven (11) times to review the operations of the Company.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mr. Madhavan Menon	Chairman	MD	11
2.	Mr. Harsha Raghavan	Member	NED	11

*MD – Managing Director NED – Non –Executive Director

4. Management Committees:

(i) Executive Committee (EXECOM):

There had been a "Senior Management Group (SMG)" in formal existence since the inception of the Company that was renamed as "EXECOM" since the year 2001. It is a formal Committee of all the Heads of various business activities and support functions. It meets once a week to discuss all the policy issues relating to the day-to-day affairs of the businesses and functions.

(ii) Risk Committee:

The Managing Director chairs the meetings of the Risk Committee and the Head - Business Process Improvement and Audit acts as Rapporteur for this Committee. The EXECOM members are the other members of the Committee. It meets monthly to address the risk issues relating to various business and support areas and monitor the critical factors in order to effectively address them. Areas covered by this Committee are Control Policies, Business Continuity Plans, Foreign exchange coverage operations, Debtors control, Advances control, Blank Travellers' Cheques stocks exposure, Compliance Audit (FEMA & Others), Information Systems Security, Physical Security, Remittance operations etc. It reports to the Audit Committee of the Company.

(iii) Banking Committee:

A Banking Committee consisting of Managing Director, President & Head – Legal & Company Secretary and President & Chief Financial Officer was formed on 29th October, 2012 to cater to the daily banking requirements of the Company viz. Opening/closing of bank accounts, addition and deletion of signatories in the bank accounts, etc. The Committee meets as and when required.

(iv) Debenture Committee:

The Debenture Committee was constituted on 30th November, 2012 for issuance and allotment of the Non-Convertible Debentures, which were allotted on 15th April, 2013.

5. Other Qualitative Information:

(i) Corporate Social Responsibility

In the year 2014-15, "Thomas Cook Cares" – the Corporate Social Responsibility initiative of the Company decided to focus on projects associated with supporting education for the needy.

1. Sponsorship of 10 candidates from Economically backward families for Post graduate diploma in Tourism Management conducted by Centre of Learning

Emphasising on 'Education and Employability', one of the focus areas of Thomas Cook (India) Limited's CSR Policy, this program sponsored academic fees for a Post Graduate Course in Tourism Management. This program is organized by the Company's Centre of Learning. This course brings candidates a gateway to travel and tourism industry. Graduates from families whose total annual income from all sources was less than ₹ 150,000. were considered eligible for the said program. Through a mix of classroom training and intensive industry internship, candidates get an opportunity to gain as well as implement the skills on real time projects. Upon completion of the program, campus selection will help candidates garner employment opportunities as well.

2. Supported educational expenses of 20 girls through NGO Masoom which provides education to underprivileged students through night schools.

Night schools have a significant importance for the children of economically backward families, as an alternate formal education system to allow them work through day and continue their schooling after work-hours. Masoom is a not for profit organization that works with the night school students to work on their academics and provide better career opportunities to them. At present Masoom works with 30 night schools. Thomas Cook Cares takes pride to support education expenses of 20 girls enrolled with Masoom night schools.

3. Sponsored education of 20 girls through NGO Mukttangan

Mukttangan enhances educational development of school-going children through an innovative model of education located within mainstream Government schools providing quality, child-centred, inclusive English-medium schooling to thousands of underprivileged children in Mumbai. Mukttangan runs 7 English-medium schools in the Worli, Lower Parel and Prabhadevi areas of Mumbai. Thomas Cook Cares sponsored educational expenses of 20 girls enrolled in Mukttangan's school at Prabhadevi, Mumbai.

4. Sponsored distribution of 2000 copies of book titled 'Walk on the Wild Side' which focuses on biodiversity in urban areas to students of Municipal Schools and NGOs.

Centre for Environmental Research and Education (CERE) with its latest publication entitled "Walk on the Wild Side" introduced the concept of urban biodiversity to children with the aim of promoting biodiversity conservation and environmental education. This publication is part of a larger Urban Biodiversity Project of the organization wherein the publication lays the foundation to educational program which is much wider and long-term to include a web portal with additional information, activity sheets, extension exercise for students and teachers, interactive workshops in schools on environmental sustainability and field trips into nature. Thomas Cook Cares sponsored distribution of 2000 copies of these interesting books amongst Sanskar India Organization– Mumbai, Mukttangan schools – Mumbai, Parikrama Foundation – Bangalore, Aseema Charitable Trust – Mumbai and Magic Bus NGO – Mumbai.

5. Sponsorship of 5 units of St. Jude India Childcare Centre at Hyderabad which provides holistic care to children who are undergoing cancer treatment, and their families.

St. Jude provides free accommodation and holistic support to children travelling with their parents for treatment of cancer from villages and small town to cities. With a network of 18 centres and 220 units, the organization looks after children's medical treatment on cancer, providing them and their accompanying family members a clean physical space, and also supporting their emotional space through art based therapy. Thomas Cook Cares sponsored yearly expenses of 5 units at St. Jude's Hyderabad centre that provides holistic care to enrolled children undergoing cancer treatment.

6. Setting up two toilet blocks at Udthagamandalam, (Ooty), Tamil Nadu – near the bus stand and on Coonoor Road

Thomas Cook Cares looks forward to enhance state of 'Health and Sanitation' at tourist spots across India, another focus area in Company's CSR Charter. Two sites in Udthagamandalam, (Ooty), Tamil Nadu have been identified for construction of toilet complex to provide sanitation services to tourists. Permissions from respective Government and vendors for construction of toilet complex have been received positively. The company will also look after proper maintenance of the toilet complex. Other sites for the same project pan India are being considered as part of the Government's 'Swachh Bharat Abhiyan' initiative.

(ii) Internal Policies adopted:

The Company has devised various internal policies and codes for administering and controlling the information being dispersed through the organisational hierarchy. These include the Information Systems Security Policy, Code of Conduct for Prevention of Insider Trading, Corporate Governance Guidelines, Anti Money Laundering Policy and Prevention of Sexual Harassment Policy. Moreover, the Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company.

- (a) The Policy on Prevention of Insider Trading is based on the model Policy devised by SEBI (Securities and Exchange Board of India) under SEBI (Prevention of Insider Trading) Regulations, 1992, as amended, for all the Designated Persons of the Company. The Board has in May, 2015 also adopted Code of Conduct for Prevention of Insider Trading and Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information per the SEBI (Prevention of Insider Trading) Regulations, 2015.
- (b) The Whistle-Blower Policy has been laid down with an objective to create an environment where an employee has easy access to raising a concern and his identity is also protected and it is also put up on the Company's website: www.thomascook.in
- (c) The Fraud and Theft Policy of the Company states that, if an employee believes that a fraud or theft or false accounting has occurred or is likely to occur, he/she needs to immediately inform his or her line manager irrespective of the value of theft or fraud involved. Each line manager who is informed of such an incident or event must immediately inform in writing to his/her Reporting Manager, the President & Head – Legal & Company Secretary and to the Head – Business Process Improvement and Audit (BPIA).
- (d) The Information Systems Security Policy lays down framework and guidelines governing the usage of Information Technology in the organisation. Significant changes taking place in the Information Systems and/or Technology that would affect the security and control perspective favourably/adversely and on any significant breaches of the security/ security policy are monitored under this Policy. A Committee (Information Systems Security Committee) has overall responsibility for all areas concerning IT security.
- (e) The Anti Money Laundering Policy lays down internal control procedures to ensure that the compliances of all rules and regulations including business processes are met. The Company has also adopted the system of Concurrent Audit for its branches in the foreign exchange business with effect from October 2003 as per the requirements of Reserve Bank of India.
- (f) Company has a Policy on Prevention of Sexual Harassment at Workplace as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (g) Company has a Policy on Corporate Social Responsibility as per the requirements of Companies Act, 2013 and it is also put up on the Company's website: www.thomascook.in
- (h) The Company has adopted a Policy on Material Subsidiaries and it is also put up on the Company's website: www.thomascook.in
- (i) The Company also has a Policy on Related Party Transactions and Materiality of Related Party Transactions and it is also put up on the Company's website: www.thomascook.in
- (a) The Policy on Business Ethics & Integrity (values that works.... at work) was implemented in February 1998 and amended in January 2015, puts down in detail the ethical values for each and every employee of the organisation.
- (b) Guidelines on Corporate Governance which would act as a formal code / written guideline(s) in addition to the Listing Agreement, the Companies Act, 2013 and other applicable laws / requirements in respect of the Corporate Governance practices of the Company.

Internal Codes adopted:

Code of Conduct which was formulated has been amended as per the requirements of Clause 49 of the Listing Agreement for the Board of Directors and Senior Management Personnel of the Company to enhance the standards of ethical conduct and uphold these standards in day-to-day activities, to further achieve good corporate governance and to implement highest degree of transparency, integrity, accountability and corporate social responsibility in all its dealings. The Code is also put up on the Company's website: www.thomascook.in. An affirmation of the Managing Director regarding compliance with the Code of Conduct by all the Directors and Senior Management Personnel of the Company is annexed to this report as an Annexure.

6. Subsidiary Companies:

The Company holds 73.96% of the share capital of Quess Corp Limited (Quess) (formerly IKYA Human Capital Solutions Limited) on a fully diluted basis as on 31st March, 2015. Since Quess is a material non-listed Indian subsidiary company of Thomas Cook (India) Limited for the period ended 31st March, 2015, Mr. M. K. Sharma, Independent Director of the Company is a Director on the Board of Quess.

The Company monitors the performance of all its subsidiaries, inter alia, by the following means:

- The financial statements, in particular, the investments made by the unlisted Indian subsidiary companies are reviewed by the Audit Committee of the Company as and when required.
- The minutes of the Board Meetings of the subsidiaries are noted at the Board Meetings of the Company.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

7. Annual General Meetings:

Location and time where last three Annual General Meetings held:

Location	Date	Time	Special resolutions passed at last three Annual General Meetings (AGM)
Y. B. Chavan Auditorium Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	15th June, 2012	3.30 p.m.	Re-appointment of Mr. Rakshit Desai, Executive Director – Foreign Exchange; Re-appointment of Mr. Madhavan Menon, Managing Director; Revision in terms of appointment of Mr. Vinayak K. Purohit, Executive Director – Finance.
Y. B. Chavan Auditorium Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	6th June, 2013	3.30 p.m.	None
Y. B. Chavan Auditorium Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	30th May, 2014	3.30 p.m.	Payment of Commission to Non Executive Directors of the Company.

Special resolutions passed at Extraordinary General Meetings (EGM)

Extraordinary General Meeting of the Company was held on 7th March, 2014 in which following Special Resolution was passed:

Special Resolution: Preferential Allotment of compulsorily convertible preference shares of the Company.

Extraordinary General Meeting of the Company was held on 16th September, 2014 in which following Special Resolutions were passed:

1. Special Resolution: Adoption of new set of Articles of Association of the Company pursuant to Section 14 of the Companies Act, 2013.
2. Special Resolution: Approval for payment of Remuneration/ Commission to the Non-Executive Directors of the Company pursuant Sections 197, 198 of the Companies Act, 2013.
3. Special Resolution: Approval for Powers of the Company under Section 180(1)(c) of the Companies Act, 2013.
4. Special Resolution: Approval under Section 180(1)(a) for Creation of Charge/ Mortgage/ Providing of Securities on movable and immovable properties of the Company.
5. Special Resolution: Approval for issuance of secured/unsecured redeemable non-convertible Debentures on private placement.
6. Special Resolution: Approval for making investments exceeding the limits prescribed under Section 186 of the Companies Act, 2013.
7. Special Resolution: Approval for variation in terms and conditions of appointment in relation to remuneration of Mr. Madhavan Menon, Managing Director, pursuant to Section 196, 197 and other applicable provisions of the Companies Act, 2013.

Resolutions put through Postal Ballot during the period and details of voting pattern:

During the fifteen months period (01.01.2014 to 31.03.2015), following special resolution/resolutions requiring requisite majority were passed by the Company's Shareholders through Postal Ballot:

Postal Ballot Notice dated 7th February, 2014 in respect of the following matters:

Special Resolution: For granting authority to the Board of Directors of the Company for making investments/ advancing loans/ giving guarantees notwithstanding the limits prescribed under Section 372A of the Companies Act, 1956.

Mr. P. N. Parikh of M/s. Parikh & Associates, Company Secretary in whole- time practice, Scrutinizer appointed by the Board has submitted his report. Accordingly, the following result of the postal ballot (physical as well as e-voting) was declared on 28th March, 2014.

Particulars	Special Resolution for granting authority to the Board of Directors of the Company for making investments/ advancing loans/ giving guarantees notwithstanding the limits prescribed under Section 372A of the Companies Act, 1956.		
	No. of ballots	No. of shares	Percent
Total Received	490	187381321	
Less: Invalid	49	51801	
Valid	441	187329520	100.00
- Assent	389	187236434	99.95
- Dissent	52	93086	0.05

Postal Ballot Notice dated 7th August, 2014 in respect of the following matters:

Resolution: Approval of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited ("SHRIL"), Thomas Cook Insurance Services (India) Limited ("TCIS") and Thomas Cook (India) Limited.

Mr. P. N. Parikh of M/s. Parikh & Associates, Company Secretary in whole- time practice, Scrutinizer appointed by the Board has submitted his report. Accordingly, the following result of the postal ballot (physical as well as e-voting) was declared on 21st October, 2014.

Particulars	Resolution for Approval of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (“SHRIL”), Thomas Cook Insurance Services (India) Limited (“TCIS”) and Thomas Cook (India) Limited.		
	No. of ballots	No. of shares	Percent
Total Received	275	198675888	
Less: Invalid	14	185655146	
Valid	261	13020742	100.00
- Assent	250	13020021	99.99
- Dissent	11	721	0.01

Whether any Special Resolution is proposed to be conducted through Postal Ballot: None

8. Disclosures:

- i) The Company does not have any material related party transactions that may have any potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions is put up on Company’s website: www.thomascook.in
- ii) The Company has complied with all the requirements of the Stock Exchanges, SEBI or any other statutory authority(ies) on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it by such authorities during such period.
- iii) The Company’s accounting policies are in line with generally accepted practices in India and these policies have been consistently adopted & applied and there is no change in these policies during the period.
- iv) The Company has formulated a Policy on Business Ethics & Integrity (Values that work.... at work), which is binding on all the employees of the Company.
- v) As per the requirement of amended Listing Agreements and the Companies Act, 2013, the Company has established a Whistle blower Policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the Company’s code of conduct policy. The policy is also put up on the Company’s website: www.thomascook.in. This policy also provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Ombudsperson/Audit Committee Chairman under the Code. No personnel has been denied access to the Audit Committee.
- vi) The Company has fully complied with all the mandatory requirements as stipulated under Clause 49 of the amended Listing Agreement with the Stock Exchanges and has also adopted the following Non-Mandatory requirement as prescribed in Annexure XIII to the Clause 49 of the amended Listing Agreement:
 - Separate posts of Chairman and CEO: The Company has separate persons to the post of Chairman and Managing Director.
- vii) Pursuant to Clause 5A of the Listing Agreement, the Company had already sent 3 (three) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Registrars and Share Transfer Agents. Thereafter, equity shares lying unclaimed/ undelivered were transferred to “Thomas Cook - Unclaimed Suspense Account” as required under the Listing Agreement. The Company has received request from 4 shareholders for claiming 19540 shares until 31st March, 2015.

In terms of Clause 5A of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense account, which were issued in demat form and/or physical form, respectively:

Particulars	Number of Shareholders	Number of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st January, 2014	102	170417
Number of shareholders who approached the Company for transfer of shares from suspense account during the period	4	19540
Number of shareholders to whom shares were transferred from the suspense account during the period	4	19540
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2015	98	150877

The voting rights on the shares outstanding in the suspense account as on 31st March, 2015 shall remain frozen till the rightful owner of such shares claims the shares.

- viii) The Company has issued a formal letter of appointment to Independent Directors of the Company in the manner provided under the Companies Act, 2013 and the terms and conditions of appointment are also disclosed on the Company’s website: www.thomascook.in.
- ix) **Familiarisation programme for Independent Directors**
The Company has familiarisation programmes for Independent Directors and it is also disclosed on the Company’s website: www.thomascook.in
- x) **Criteria for performance evaluation of Independent Directors**

The performance evaluation of Independent Directors was done by Board of Directors internally. Evaluation of Independent Directors was carried out by the Board of Director after seeking inputs from all Non Independent Directors on the basis of criteria such as their commitment

to the role assigned to them, commitment and contribution made by them at the meetings, their relationship with other Board members, their competence and ability to take decisions.

9. Means of communication:

- The Unaudited Quarterly Financial Results of the Company to be published in the proforma prescribed by the BSE Limited (BSE) and the National Stock Exchange of India Limited (NSE) are approved and taken on record by the Board of Directors of the Company within forty-five days of the close of the respective quarter except for the fourth quarter for which the financial results of the Company are approved and taken on record within sixty days of the end of the quarter. The approved results are forthwith sent to BSE & NSE as prescribed in the Listing Agreement. Further, the results in the prescribed proforma alongwith the detailed press release, if any are published within 48 hours in the media ensuring wider publicity. The audited annual results are published within the stipulated period as required by the Listing Agreement with the Stock Exchanges.
- Quarterly results are published in English and in Marathi language in various newspapers. The Audited Financial Results of the Company are published in Free Press Journal (English) & Navshakti (Marathi).
- Quarterly results have also been hosted on the Company's website www.thomascook.in.
- As per requirements of Clause 52 of the Listing Agreement, all the data related to quarterly financial results, shareholding pattern, etc. is required to be provided to the special website www.corpfilng.co.in in the prescribed manner. However, since the Company is not mandatorily required to provide the same to this special website, no information was provided to the said website.
- All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.

10. The Management Discussion and Analysis Report forms part of the Directors' Report

11. General Shareholder information:

Annual General Meeting	: 38th Annual General Meeting
Date	: Thursday, 27th August, 2015
Time	: 3.30 p.m.
Venue	: Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020
Financial Period	: 1st January, 2014 to 31st March, 2015
Book Closure	: Thursday, 20th August, 2015 to Thursday 27th August, 2015 (both days inclusive)
Dividend payment date	: Thursday, 10th September, 2015
Listing on Stock Exchanges	
A. Equity Shares of ₹ 1/- each	: BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Telephone: 022-2272 1233/34 Facsimile: 022-2272 1919/3027 National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Telephone: 022-2659 8100 - 14 Facsimile: 022-2659 8237/38
Stock Code	: BSE Limited Securities in - Physical Form No. 413 Electronic Form No. 500413 Scrip Name – THOMAS CK IN Scrip Id – THOMASCOOK National Stock Exchange of India Limited Symbol – THOMASCOOK Series – EQ Scrip Name – THOMAS COOK
ISIN	: INE332A01027

- B. 10.52% Unsecured Redeemable Non-Convertible Debentures ('NCDs') of ₹ 10 lakh each**
- : BSE Limited
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001
Telephone: 022-2272 1233/34
Facsimile: 022-2272 1919/3027
- National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051
Telephone: 022-2659 8100 - 14
Facsimile: 022-2659 8237/38
- Stock Code**
- : BSE Limited
Scrip Id – 1052TCIL18
Scrip Code - 949099
- National Stock Exchange of India Limited
Symbol – THC10.52
Stock Name - THC10.52NTCOTX42013T0
- ISIN**
- : INE332A08014

C. Compulsorily Convertible Preference Shares

During the period, pursuant to special resolution of the shareholders dated 7th March, 2014, the Board of Directors of the Company vide its resolution dated 13th March, 2014 allotted 6250000 Compulsorily Convertible Preference Shares of ₹ 10/- each (CCPS) to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company, with each CCPS having face value of ₹ 10/- each at a price of ₹ 800/- which include a premium of ₹ 790/- per CCPS. Each CCPS is compulsorily and mandatorily convertible into 10 equity shares of ₹ 1/- each within a period of 18 months from the date of allotment of the CCPS.

Further, the Board of Directors of the Company has allotted on 9th March 2015, 18270000 equity shares of ₹ 1/- each to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company on conversion of 1827000 Compulsorily Convertible Preference shares of ₹ 10/- each.

D. Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each & Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each

During the period 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each were converted on 25th April, 2014 into 5140000 equity shares of ₹ 1/- each.

Corporate Identification Number (CIN) : L63040MH1978PLC020717

The listing fee for the period 1st April, 2014 to 31st March, 2015 has been paid to the Stock Exchanges where the shares and debentures of the Company are listed in respect of all classes of shares and debentures.

Market Price Data (Equity) : High, Low and Volume (in equity shares) during each month for the fifteen months period (01.01.2014 to 31.03.2015)

BSE Limited (BSE):

Sr. No.	Month	High (₹)	Low (₹)	Volume (Equity Shares)
1.	January 2014	88.00	76.70	1477728
2.	February 2014	92.00	72.60	2290316
3.	March 2014	90.60	73.75	1105959
4.	April 2014	108.40	88.65	1258416
5.	May 2014	103.00	88.60	2659986
6.	June 2014	128.95	96.80	3961727
7.	July 2014	126.00	111.15	2268561
8.	August 2014	160.80	124.00	7628641
9.	September 2014	161.95	130.95	3256150
10.	October 2014	168.45	140.05	2200499
11.	November 2014	189.95	149.70	1229591
12.	December 2014	174.50	150.20	2700170
13.	January 2015	216.00	156.50	2758499
14.	February 2015	206.00	189.30	1201282
15.	March 2015	223.20	197.60	1784510

The National Stock Exchange of India Limited (NSE):

Sr. No.	Month	High (₹)	Low (₹)	Volume (Equity Shares)
1.	January 2014	86.75	76.10	4166700
2.	February 2014	92.20	72.50	8197624
3.	March 2014	92.00	73.95	3841561
4.	April 2014	108.70	87.20	5415983
5.	May 2014	103.40	88.60	11106987
6.	June 2014	129.00	96.70	10668090
7.	July 2014	126.10	111.50	8079133
8.	August 2014	161.25	124.50	22966653
9.	September 2014	162.00	130.05	12899978
10.	October 2014	168.35	140.20	9859227
11.	November 2014	189.90	161.90	6213668
12.	December 2014	174.70	150.80	4753911
13.	January 2015	216.20	156.10	13117909
14.	February 2015	206.00	189.35	6075906
15.	March 2015	223.30	197.50	11285822

Equity share capital history of the Company since inception:

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in ₹)	Total Value (in ₹)	Cumulative Paid-up Capital (in ₹)
Subscription to Memorandum & Articles of Association	20th November, 1978	2	10	20	20
Allotment	1st March, 1979	5	10	50	70
Initial Public Offering	18th February, 1983	699993	10	6,999,930	7,000,000
Bonus Issue (1:2)	1st February, 1988	350000	10	3,500,000	10,500,000
Bonus Issue (1:2)	27th March, 1991	525000	10	5,250,000	15,750,000
Bonus Issue (1:1)	28th December, 1993	1575000	10	15,750,000	31,500,000
Bonus Issue (2:3)	11th October, 1995	2100000	10	21,000,000	52,500,000
Bonus Issue (2:3)	12th September, 1997	3500000	10	35,000,000	87,500,000
Bonus Issue (2:3)	27th July, 2000	5833333	10	58,333,330	145,833,330
Pursuant to the scheme of amalgamation of LKP Forex Limited	7th February, 2007	1494900	10	14,949,000	160,782,330
Sub-division of shares from ₹ 10/- each to ₹ 1/- each	14th May, 2007	-	1	160,782,330	160,782,330
Allotment pursuant to ESOP Scheme 2007	26th August, 2008	13540	1	13,540	160,795,870
Rights Issue (35:100)	21st January, 2009	50650699	1	50,650,699	211,446,569
Allotments pursuant to ESOP Scheme 2007	18th January, 2010	100000	1	1,00,000	211,546,569
	16th April, 2010	95159	1	95,159	211,641,728
	16th June, 2010	35832	1	35,832	211,677,560
	30th July, 2010	59646	1	59,646	211,737,206
	28th September, 2010	29996	1	29,996	211,767,202
	22nd October, 2010	37497	1	37,497	211,804,699
	14th December, 2010	3000	1	3,000	211,807,699
	6th February, 2011	2500	1	2,500	211,810,199
	17th February, 2011	6600	1	6,600	211,816,799
	26th April, 2011	60834	1	60,834	211,877,633
	29th June, 2011	42830	1	42,830	211,920,463
	22nd July, 2011	10000	1	10,000	211,930,463
	9th September, 2011	2500	1	2,500	211,932,963
	30th September, 2011	12500	1	12,500	211,945,463
	21st October, 2011	6465	1	6,465	211,951,928
	18th November, 2011	55434	1	55,434	212,007,362
	5th April, 2012	98540	1	98,540	212,105,902

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in ₹)	Total Value (in ₹)	Cumulative Paid-up Capital (in ₹)
	27th April, 2012	715318	1	715,318	212,821,220
	29th May, 2012	17260	1	17,260	212,838,480
	5th July, 2012	320214	1	320,214	213,158,694
Allotment pursuant to IPP under Chapter VIII-A of SEBI (ICDR) Regulations, 2009	7th May, 2013	34379606	1	34,379,606	247,538,300
Allotments pursuant to ESOP Scheme 2007	24th July, 2013	50000	1	50,000	247,588,300
	8th Oct, 2013	57597	1	57,597	247,645,897
	24th Oct, 2013	35000	1	35,000	247,680,897
Allotment pursuant to conversion of 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each into 5,140,000 equity shares of ₹ 1/- each	25th April, 2014	5140000	1	5,140,000	252,820,897
Allotments pursuant to ESOP Scheme 2007	17th April, 2014	11665	1	11,665	252,832,562
	21st May, 2014	413690	1	413,690	253,246,252
Allotments pursuant to Thomas Cook SAYE Scheme 2010	21st May, 2014	414954	1	414,954	253,661,206
	20th June, 2014	19763	1	19,763	253,680,969
Allotments pursuant to ESOP Scheme 2007	4th July, 2014	436416	1	436,416	254,117,385
	29th September, 2014	79120	1	79,120	254,196,505
	29th October, 2014	151200	1	151,200	254,347,705
	18th November, 2014	55620	1	55,620	254,403,325
	15th December, 2014	48262	1	48,262	254,451,587
	19th February, 2014	9240	1	9,240	254,460,827
Allotment of 18,270,000 equity shares of ₹ 1/- each on 9th March, 2015 to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company on conversion of 1,827,000 Compulsorily Convertible Preference shares of ₹ 10/- each.	9th March, 2015	18270000	1	18,270,000	272,730,827

Preference share capital history of the Company since inception:

Class of preference shares	Date of Allotment	No. of preference shares allotted	Face Value (in ₹)	Date of Redemption/ Conversion
Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each*	7th February, 2007	103,284,000	10	30th January, 2008
Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	7th February, 2007	319,765	10	25th April, 2014
Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	7th February, 2007	271,800	10	25th April, 2014
1% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each***	29th January, 2008	105,000,000	10	29th January, 2009
Compulsorily Convertible Preference shares of ₹ 10/- each (CCPS)#	13th March, 2014	6,250,000	10	9th March, 2015 (Partial)

*As per the scheme of amalgamation, 103284000 Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,032,840,000 were allotted on 7th February, 2007 and were redeemed on 30th January, 2008 out of the proceeds of 1% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each allotted on 29th January, 2008.

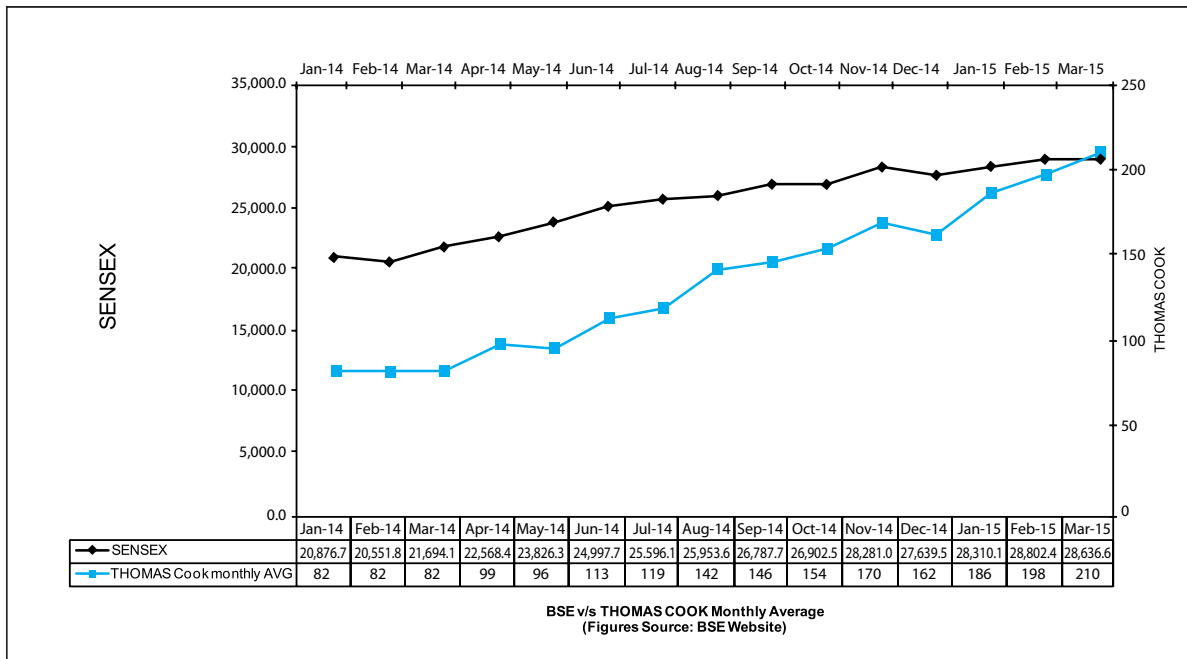
** During the period 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each were converted on 25th April, 2014 into 5140000 equity shares of ₹ 1/- each.

The CCPS are presently not listed on BSE Limited and the National Stock Exchange of India Limited. During the period, on 9th March, 2015, 1827000 Compulsorily Convertible Preference shares of ₹ 10/- each were converted into 18270000 equity shares of ₹ 1/- each and allotted to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company.

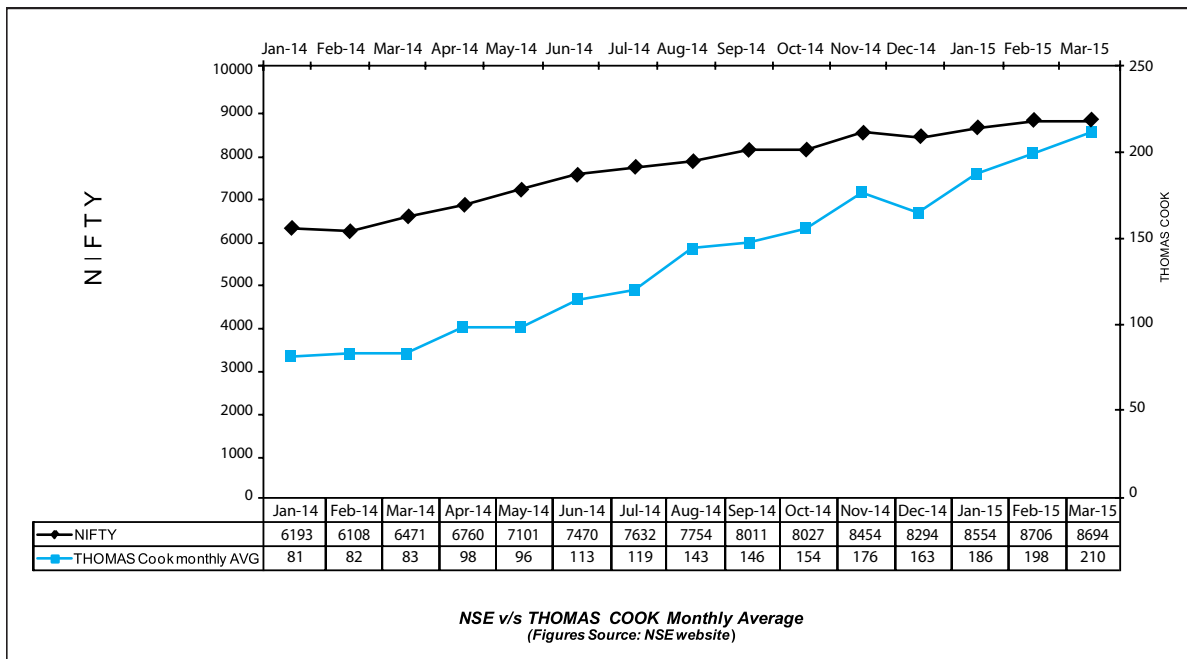
*** 105000000 1% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,050,000,000 were allotted on 29th January, 2008 and were redeemed on 29th January, 2009 out of the proceeds of the Rights Issue of Equity Shares of ₹ 1/- each allotted on 21st January, 2009.

Performance in comparison to broad-based indices such as BSE SENSEX (SENSEX), NSE CNX Nifty (NIFTY)

Performance of the Company Share Price vis-à-vis SENSEX



Performance of the Company Share Price vis-à-vis NIFTY



Registrars & Share Transfer Agents

: TSR Darashaw Limited,
6-10, Haji Moosa Patrawala Indl. Estate
20, Dr. E Moses Road, Mahalakshmi, Mumbai 400 011
Tel: +91 22 6656 8484
Fax: +91 22 6656 8494
Email Id: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 205C of the Companies Act, 1956, an amount of ₹ 2,08,536 being unclaimed dividend and due for payment for the year ended 31st December, 2006 and declared on 25th June, 2007 was transferred during the year to the IEPF established by the Central Government.

Share Transfer System:

With the recent amendments with effect from 1st October, 2012 Share Transfer is normally effected within a maximum period of 15 days from the date of receipt, if all the required documentation is submitted. The Company Secretary has been given the authority by the Board of Directors to approve the share transfers. The Stakeholders Relationship Committee notes the approval of the same at the next meeting. The Committee meets for approval of issue of duplicate share certificate, split, consolidation, etc. as per the request received.

I. (a) Distribution of Equity shareholding as on 31st March, 2015

Range of Holding	No. of Shares	Amount (₹)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	11006522	11006522	4.04	30494	96.43
5001 to 10000	4132897	4132897	1.51	581	1.84
10001 to 20000	4475632	4475632	1.64	362	1.14
20001 to 30000	1508344	1508344	0.55	61	0.19
30001 to 40000	809173	809173	0.30	23	0.07
40001 to 50000	682500	682500	0.25	15	0.05
50001 to 100000	2307375	2307375	0.85	31	0.10
Greater than 100000	247808384	247808384	90.86	55	0.17
Total	272730827	272730827	100.00	31622	100.00

(b) Categories of Equity Shareholders as on 31st March, 2015

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	203923725	74.77
	b. Foreign Institutional Investors	28802332	10.56
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	698736	0.26
	Total (a+b+c+d)	233424793	85.59
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	7090	0.00
3	Foreign Banks	660	0.00
4	Other Banks	19756	0.01
5	Mutual funds	3763366	1.38
6	Insurance Companies	6333494	2.32
7	Bodies Corporate	5730632	2.10
8	Other Directors & their Relatives	100000	0.04
9	Trusts	9600	0.00
10	Other Resident Individuals	23341436	8.56
	Grand Total (1+2+3+4+5+6+7+8+9+10)	272730827	100.00

(c) Dematerialisation of Equity shares and liquidity Status of dematerialisation as on 31st March, 2015:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	264309112	96.91	21572
Central Depository Services (India) Limited	6253825	2.29	9128
Total Dematted (A)	270562937	99.20	30700
Physical (B)	2167890	0.80	922
Total (A + B)	272730827	100.00	31622

(d) Top 10 Equity Shareholders as on 31st March, 2015 (Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
ICICI Prudential Life Insurance Company Ltd	Other Insurance Companies	6333494	2.32
Citigroup Global Markets Mauritius Private Limited	FII's	4875696	1.79
Kotak Mahindra (International) Limited	FII's	4359365	1.60
Copthall Mauritius Investment Limited	FII's	3907504	1.43
India Capital Fund Limited	FII's	3257692	1.19
DSP Blackrock Fund	FII's	2107485	0.77
Blackrock India Equities Fund (Mauritius) Limited	FII's	1935930	0.71
Morgan Stanley Asia (Singapore) Pte.	FII's	1898481	0.70
The Board Of Regents Of The University Of Texas System-Acadian Asset Management	FII's	1473518	0.54
LKP Finance Limited	Bodies Corporate	948960	0.35
Total		31098125	11.40

II. (a) Distribution of shareholding of Compulsorily Convertible Preference Shares as on 31st March, 2015:

Range of Holding	No. of Shares	Amount (₹)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	0	0	0.00	0	0.00
5001 to 10000	0	0	0.00	0	0.00
10001 to 20000	0	0	0.00	0	0.00
20001 to 30000	0	0	0.00	0	0.00
30001 to 40000	0	0	0.00	0	0.00
40001 to 50000	0	0	0.00	0	0.00
50001 to 100000	0	0	0.00	0	0.00
Greater Than 100000	4423000	44230000	100.00	1	100.00
TOTAL	4423000	44230000	100.00	1	100.00

(b) Distribution of shareholding of Compulsorily Convertible Preference Shares as on 31st March, 2015:

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	4423000	100.00
	b. Foreign Institutional Investors	0	0.00
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	0	0.00
	Total (a+b+c+d)	4423000	100.00
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	0	0.00
3	Foreign Banks	0	0.00
4	Other Banks	0	0.00
5	Mutual funds	0	0.00
6	Insurance Company	0	0.00
7	Bodies Corporate	0	0.00
8	Directors & their Relatives	0	0.00
9	Trusts	0	0.00
10	Other Resident Individuals	0	0.00
	Grand Total (1+2+3+4+5+6+7+8+9+10)	4423000	100.00

(c) Dematerialisation of Compulsorily Convertible Preference Shares and liquidity:

Status of dematerialisation as on 31st March, 2015:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	4423000	100.00	1
Central Depository Services (India) Limited	0	0	0
Total Dematted (A)	4423000	100.00	1
Physical (B)	0	0	0
Total (A + B)	4423000	100.00	1

(d) Top 10 Compulsorily Convertible Preference Shareholders as on 31st March, 2015 (Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
NA	-	-	-
TOTAL	-	-	-

During the period 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each were converted on 25th April, 2014 into 5,140,000 equity shares of ₹ 1/- each.

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:**Convertible Preference Shares:**

Outstanding Preference Shares as on 31st March, 2015 were 4423000 Compulsorily Convertible Preference shares of ₹ 10/- each (CCPS) with each CCPS compulsorily and mandatorily convertible into 10 equity shares of ₹ 1/- each within a period of 18 months from the date of allotment of the CCPS. During the period, on 9th March, 2015, 1,827,000 Compulsorily Convertible Preference shares of ₹ 10/- each (CCPS) were converted into 18,270,000 equity shares of ₹ 1/- each and allotted to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company out of total 6250000 CCPS.

Non-Convertible Debentures:

The Company had issued & allotted following 10.52% 1000 Unsecured Redeemable Non-Convertible Debentures ('NCDs') of ₹ 10 lakh each, aggregating to ₹ 100 Crores on Private placement basis during the year 2013.

Particulars	
Issue price	₹ 10 lakh each
No of debentures	1000
Total issue size	₹ 100 Crores
Rate of Interest	10.52% p.a.
Period (Tenure)	60 Months with repayment staggered equally at the end of 3rd, 4th & 5th Year (i.e. 33.33%, 33.33% & 33.34%)
Date of Redemption	15th April 2016, 15th April 2017, 15th April 2018
Trustees	IDBI Trusteeship Services Limited having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel: +91-22-4080 7008 Fax: +91-22-6631 1776 Website: http://www.idbitrustee.com

The aforesaid NCDs are currently listed on the BSE Limited ('BSE') & the National Stock Exchange of India Limited ('NSE').

Plant Locations:

The Company does not carry on any manufacturing activities. The Company offers its existing range of services of Foreign Exchange, Corporate Travel, Leisure Travel (Inbound & Outbound), MICE, Insurance, Visa & Passport Services and Call Centre through its wide network across India and through its subsidiaries in Mauritius and Sri Lanka.

Address for correspondence : Thomas Cook (India) Limited,
Thomas Cook Building,
Dr. D. N. Road, Fort, Mumbai – 400 001
Tele: (022) 6160 3333
Facsimile: (022) 2287 1069
For grievance redressal / for registering complaints by investors/ shareholders, please contact:
E-mail: sharedept@in.thomascook.com

FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA
Chairman

Mumbai
Dated: 28th May, 2015

MADHAVAN MENON
Managing Director

Report of various Committees of the Board

Report of the Audit Committee to the Members of Thomas Cook (India) Limited:

The Audit Committee of the Board consisted of the following members:

Name of the Director	Designation
Mr. Uday Chander Khanna	Chairman
Mr. M. K. Sharma	Member
Mr. Harsha Raghavan	Member
Mrs. Kishori Udeshi	Member
Mr. Ramesh Savoor \$	Member
Mr. Krishnan Ramachandran \$	Member

\$ Mr. Savoor resigned w.e.f. 1st August 2014 and Mr. Ramachandran resigned w.e.f. 5th August 2014.

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, acts as the Secretary of the Committee.

Mr. M. K. Sharma has been nominated as the Co-opted Chairman, to chair the Audit Committee proceedings in case of absence or unavailability of Mr. Uday Chander Khanna.

As per the requirements of clause 49 on Corporate Governance in the Listing Agreement as also the provisions of the Companies Act, 2013, the Audit Committee consists exclusively of Non-Executive Directors. It consists of four (4) Non-Executive Directors of whom majority i.e. three (3) are Independent Directors as on 31st March, 2015.

The Committee was re-constituted in August 2014 to deal with such matters as required to be dealt with by it under applicable law, inter alia, including internal audit control systems, the scope of audit, review of financial results before their submission to the Board and also to ensure compliance of internal control systems.

The charter of the Committee was amended in September 2014. The terms of reference and role of Audit Committee is in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the Listing Agreement.

The Committee recommended to the Board the reappointment of M/s. Lovelock & Lewes, as statutory auditors of the Company for the financial year ended 31st March, 2016.

Mumbai
28th May, 2015

Uday Chander Khanna
Chairman
Audit Committee

Report of the Nomination & Remuneration Committee to the Members

The Nomination & Remuneration Committee met 4 times during the period under review i.e. on 19th February, 2014, 29th April, 2014, 26th June, 2014 and 19th February, 2015 and the requisite quorum was present from among the following members of the Committee:

Name of the Director	Designation
Mrs. Kishori Udeshi*	Chairperson
Mr. M. K. Sharma	Member
Mr. Harsha Raghavan	Member
Mr. Ramesh Savoor #	Chairman
Mr. Krishnan Ramachandran #	Member

* Mrs. Kishori Udeshi was appointed as member w.e.f. 7th August, 2014 and subsequently as Chairperson w.e.f. 29th October, 2014.

Mr. Savoor resigned w.e.f. 1st August, 2014 and Mr. Ramachandran resigned w.e.f. 5th August, 2014.

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, acts as the Rapporteur of the Committee.

The Committee was reconstituted in August 2014 to deal with such matters as required to be dealt with by it under applicable law. The Constitution and charter of the Committee is in compliance of Section 178 of the Companies Act, 2013, the Companies (Meetings of Board and its Powers) Rules, 2014 and the Clause 49 of the Listing Agreement.

Salaries:

The Committee reviewed and approved the compensation payable to the Executive Director of the Company for the period under review within the overall limits approved by the shareholders. The Committee also approved and recommended the re-appointment of the Executive Director for next five years subject to shareholders' and Central Government approval. Information on compensation and other benefits provided to Executive Director is disclosed in the Annual Report. The Committee also approved the compensation for the Executive Committee members (Execom). The Committee will endeavour to

constantly benchmark the Compensation & Benefits payable to the Execom in the Company with the market trends and will take necessary steps to enable motivation and retention of key talent.

Non-Executive Directors:

Non-Executive Directors are paid compensation not exceeding the limit specified by statute and based on the approval of the members of the Company. This is to compensate the Non-Executive Directors for their contribution on various deliberations at the meeting/s and also for the responsibilities undertaken.

The table below discloses the compensation payable to Non-Executive Directors for the period ended 31st March, 2015 for Thomas Cook (India) Limited and its wholly owned subsidiaries Travel Corporation (India) Limited and Thomas Cook Insurance Services (India) Limited.

Sr. No.	Name	Days	Amount (₹)
	Thomas Cook (India) Limited^		
1	Mr. Ramesh A. Savoor	213	662,734
2	Mr. Mahendra Kumar Sharma	455	1,415,696
3	Mr. Krishnan Ramachandran	217	675,178
4	Mr. Uday Chander Khanna	455	1,415,696
5	Mrs. Kishori Udeshi	455	1,415,696
	Total		5,585,000
	Travel Corporation (India) Limited*		
1	Mr. Mahendra Kumar Sharma	113	104,969
	Thomas Cook Insurance Services (India) Limited#		
1	Mrs. Kishori Udeshi	69	237,834

^ Mr. Chandran Ratnaswami and Mr. Harsha Raghavan waived their entitlement to their share of commission.

* Other than Mr. Mahendra Kumar Sharma, all other Directors waived their entitlement to their share of commission.

Other than Mrs. Kishori Udeshi, all other Directors waived their entitlement to their share of commission.

Save other than as disclosed, none of the Directors had a material beneficial interest in any contract of significance to which the Company or any of its subsidiary undertakings was a party, during the financial year.

Kishori Udeshi

Chairperson

Nomination & Remuneration Committee

Mumbai

28th May, 2015

Report of the Stakeholders Relationship Committee to the Members:

The Stakeholders Relationship Committee of the Board met 4 times during the period ended 31st March, 2015. Upto 30th September, 2012, the Committee attended to share transfer formalities once in a fortnight as stipulated under Clause 49 of the Listing Agreement. However with effect from 1st October, 2012, the Company has reviewed and changed the share transfer process in view of the SEBI Circular no. CIR/ MIRS/ 8/ 2012 dated 05/07/2012, wherein all listed companies were mandated to complete the share transfer process within 15 days from date of lodgement, pursuant to which, the share transfers are approved fortnightly by the Company Secretary and are noted in the subsequent meeting(s) of the Committee. The members comprise of:

Name of the Director	Designation
Mr. Pravir Kumar Vohra #	Chairman
Mr. M. K. Sharma *	Chairman
Mr. Madhavan Menon	Member
Mr. Harsha Raghavan	Member
Mr. Uday Chander Khanna	Member

Mr. Pravir Kumar Vohra was appointed as member and Chairman of the Committee w.e.f. 10th April, 2015

* Mr. M. K. Sharma ceased to be member and chairman of the Committee w.e.f. 10th April, 2015

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, acts as the Secretary to the Committee

The Stakeholders Relationship Committee was formed in 1996 as Share Transfer Committee with the mandate to approve transfer of shares, splitting and consolidation of shares, issue of duplicate share certificates and transmission of shares with or without legal representation.

The Committee was renamed as the Share Transfer & Shareholders' / Investors' Grievance Committee in February, 2001. The Committee was further restructured and titled as Stakeholders Relationship Committee in 2014 as per the requirements of Companies Act, 2013 and Listing Agreement to deal with such matters as required to be dealt with by it under applicable law, rules, regulations, Listing Agreement, inter alia, including to consider and resolve the grievances of security holders of the Company. The Committee, as on 31st March, 2015 comprises of Four (4) Directors, of whom Three (3) are Non-Executive Directors and one (1) is Executive Director, the Chairman being a Non-Executive and Independent Director.

The Committee also took note of various shareholder correspondence, complaints and duplicate requests received directly by the Company and received by the Registrars & Share Transfer Agents viz. TSR Darashaw Limited and oversaw redressal of the same. During the period, the Company received correspondence as under:

No. of correspondence received	642
No. of correspondence attended to	639
No. of correspondence pending	3*

* pending as on 31st March, 2015. These were subsequently resolved/ replied to/ attended to.

Mumbai
28th May, 2015

Pravir Kumar Vohra
Chairman
Stakeholders Relationship Committee

Report of the Sub-Committee of the Board to the Members:

The Sub-Committee of the Board met 11 times during the period ended 31st March 2015. Both the members of Committee remained present at all the meetings. The members comprise of:

Name of the Director	Designation
Mr. Madhavan Menon	Chairman
Mr. Harsha Raghavan	Member

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, acts as the Secretary of the Committee.

The Board has delegated certain powers of routine nature required to effectively manage the day to day affairs of the Company such as opening of bank account, addition/deletion of signatories, giving authorisation to sign documents, giving Power of Attorney etc. These are considered at length at the meetings of this Committee, which, while relieving the full Board from the burden of considering routine matters, also helps to effectively reduce the time to go ahead in the matters requiring Board approval.

The Sub-Committee meets once in a month or as and when required.

Mumbai
Dated: 28th May, 2015

Madhavan Menon
Chairman
Sub – Committee of the Board

Certificate Regarding Compliance of Conditions of Corporate Governance

To the Members of
Thomas Cook (India) Limited

We have examined the compliance with conditions of Corporate Governance by **Thomas Cook (India) Limited** ('the Company'), for the period ended on 31st March, 2015 (01.01.2014 to 31.03.2015), as stipulated in Clause 49 of the Listing Agreement entered by the Company with the Stock Exchanges.

The compliance with conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement except clause 49(V)(D) in respect of formulating policy for determining 'material' subsidiaries, clause 49(VII)(C) and clause 49(VIII)(A) in respect of formulating policy on materiality of Related Party Transactions and policy on dealing with Related Party Transactions and disclosing the same on the website of the Company respectively for the quarter ended 31.12.2014.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For Nilesh Shah & Associates
Company Secretaries**

**(Nilesh Shah)
Partner (FCS - 4554)
C.P.No: 2631**

Place: Mumbai

Date: 28th May, 2015

CEO/ CFO Certification

pursuant to Clause 49 of the Listing Agreement(s)

To,
The Board of Directors
Thomas Cook (India) Limited
Thomas Cook Building
Dr. D. N. Road, Fort,
Mumbai – 400 001

This is to certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the fifteen months period ended 31st March, 2015 (01.01.2014 to 31.03.2015) and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the period, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the auditors and Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the period;
 - (ii) significant changes, if any, in accounting policies during the period and that the same have been disclosed in notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices.

MADHAVAN MENON
Managing Director
Thomas Cook (India) Limited
Mumbai, 28th May, 2015

DEBASIS NANDY
Chief Financial Officer & President - Commercial
Thomas Cook (India) Limited
Mumbai, 28th May, 2015

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the fifteen months period ended 31st March, 2015.

MADHAVAN MENON
Managing Director
Thomas Cook (India) Limited
Mumbai, 28th May, 2015

Independent Auditors' Report

To the Members of Thomas Cook (India) Limited

Report on the Financial Statements

1. We have audited the accompanying financial statements of Thomas Cook (India) Limited (the "Company"), which comprise the Balance Sheet as at March 31, 2015, and the Statement of Profit and Loss for the fifteen months period from January 1, 2014 to March 31, 2015 ("the period") and Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information, which we have signed under reference to this report.

Management's Responsibility for the Financial Statements

2. The Company's Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards notified under the Companies Act, 1956 (the "Act") read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and General Circular 08/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence, about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

6. We draw your attention to Note 43 to the financial statements, regarding non-compliance with Section 197 of the Companies Act, 2013 for the period April 2014 to March 2015, and with section 198 and 309 of the Act for the period January 2014 to March 2014 as, out of the Managerial remuneration aggregating to ₹ 45,371,443 for the 15 months period ended March 31, 2015 paid to the directors, such remuneration aggregating to ₹ 2,371,662 is subject to approval of the shareholders. Further, managerial remuneration aggregating to ₹ 38,858,811 and ₹

6,512,632 exceeded the permissible limit as prescribed under Schedule V of the Companies Act, 2013 and Schedule XIII of the Act respectively, and is subject to the approval of the Central Government. Consequential impact on the financial statements is presently not ascertainable.

Qualified Opinion

7. In our opinion, and to the best of our information and according to the explanations given to us, the accompanying financial statements give the information required by the Act in the manner so required and *except for the effects of the matter referred to in Basis for Qualified Opinion paragraph above*, give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;
 - (b) in the case of the Statement of Profit and Loss, of the profit for the period ended on that date; and
 - (c) in the case of the Cash Flow Statement, of the cash flows for the period ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by 'the Companies (Auditor's Report) Order, 2003', as amended by 'the Companies (Auditor's Report) (Amendment) Order, 2004', issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act (which corresponds to Section 143(11) of the Companies Act, 2013) (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
9. As required by section 227(3) of the Act (which corresponds to Section 143(3) of the Companies Act, 2013), we report that:
 - (a) We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
 - (b) In our opinion, *except for the effects of the matter referred to in Basis for Qualified Opinion paragraph above*, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this report comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and General Circular 08/2014 dated April 4, 2014 issued by the Ministry of Corporate Affairs;
 - (e) On the basis of written representations received from the directors as on March 31, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Act (Section 164(2) of the Companies Act, 2013).

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

Nagnath V Pai
Partner

Place: Mumbai
Date: May 28, 2015

Membership Number 036134

Annexure to the Independent Auditors' Report

Referred to in paragraph 8 of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the financial statements as at and for the fifteen months period ended March 31, 2015

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the period and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the period.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. The Company has not granted/taken any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act (Section 189 of Companies Act, 2013). Therefore, the provisions of Clause 4(iii)(b),(c) and (d) / (f) and (g) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, we are of the opinion that the particulars of all contracts or arrangements that need to be entered into the register maintained under section 301 of the Act (Section 189 of Companies Act, 2013) have been so entered.
- (b) In our opinion, and according to the information and explanations given to us, the transactions made in pursuance of such contracts or arrangements and exceeding the value of Rupees Five Lakhs in respect of any party during the period have been made at prices which are reasonable having regard to the prevailing market prices at the relevant time.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA of the Act (Sections 73, 74, 75 and 76 of the Companies Act, 2013) and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act (sub-section (1) of Section 148 of the Companies Act, 2013) for any of the products of the Company.
- ix. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and service tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, wealth tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities. The extent of the arrears of statutory dues outstanding as at March 31, 2015, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Due date	Date of Payment
Service Tax Rules, 1994	Service Tax	718,112	April'14 to September'14	6th of every month	May 15, 2015

- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales tax, wealth tax, customs duty, and excise duty which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2015 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (₹)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	49,256,404	Assessment Year 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	85,629	Assessment Year 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	59,470,233	Assessment Year 2010-11	Income Tax Appellate Tribunal
Service Tax Rules, 1994	Service Tax	27,619,935	Financial Years 2003 to 2010	Various Levels from Assistant Commissioner to CESTAT
Income Tax Act, 1961	Income Tax	108,812,266	Assessment Years 2007-08 to 2010-11	Commissioner of Income Tax (Appeals) and Income Tax Appellate Tribunal
Service Tax Rules, 1994	Service Tax	27,619,935	Financial Years 2003 to 2010	Various Levels from Assistant Commissioner to CESTAT

- x. The Company has no accumulated losses as at the end of the financial period and it has not incurred any cash losses in the financial period ended on that date or in the immediately preceding financial year.
- xi. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.
- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the period. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act (Section 189 of Companies Act, 2013) during the period. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company issued unsecured 1,000 Redeemable Non-Convertible Debentures of ₹ 1,000,000 each, aggregating ₹ 1,000,000,000 which are outstanding at the period end, in respect of which it is not required to create security or charge.
- xx. The Company has not raised any money by public issues during the period. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud on or by the Company, noticed or reported during the period, nor have we been informed of any such case by the Management.

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

Nagnath V Pai
Partner
Membership Number 036134

Place: Mumbai
Date: May 28, 2015

Balance Sheet

as at March 31, 2015

		Amount in Rupees	
	Note	As at March 31, 2015	As at December 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	316,960,827	253,596,547
Reserves and Surplus	4	11,131,788,845	5,854,297,632
Share Application Money Pending Allotment	5	2,372,524	-
		11,451,122,196	6,107,894,179
Non - current Liabilities			
Long-term Borrowings	6	1,012,755,028	1,012,423,522
Deferred Tax Liabilities (Net)	7	23,012,650	25,916,768
Other Long - term Liabilities	8	346,614,274	180,696,070
Long - term Provisions	9	5,073,464	4,810,519
Current Liabilities			
Short - term Borrowings	10	503,008,659	128,060,251
Trade Payables	11	2,105,898,909	1,899,562,402
Other Current Liabilities	12	2,689,852,999	1,316,819,826
Short-term Provisions	13	228,091,279	203,860,801
Total		18,365,429,458	10,880,044,338
ASSETS			
Non - current Assets			
Fixed Assets			
Tangible Assets	14	539,187,145	547,929,093
Intangible Assets	15	92,618,071	83,110,670
Capital Work - in - Progress		3,280,653	5,087,480
Intangible Assets Under Development		8,397,841	36,227,131
Non - current Investments	16	10,332,476,535	4,532,476,535
Long - term Loans and Advances	17	546,704,113	446,157,057
Other Non - current Assets	18	14,763,314	182,789,404
Current Assets			
Current Investments	19	1,250,637,654	1,400,460,735
Trade Receivables	20	2,161,029,830	1,761,596,402
Cash and Bank Balances	21	1,644,457,337	927,882,550
Short - term Loans and Advances	22	1,276,187,186	730,794,805
Other Current Assets	23	495,689,779	225,532,476
Total		18,365,429,458	10,880,044,338
Summary of Significant Accounting Policies	2		
Contingent Liabilities, Capital Commitments	24, 25		
The notes are an integral part of these financial statements.			

In terms of our report of even date

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

Nagnath V Pai
Partner
Membership No. 036134

Mumbai, May 28, 2015

For and on behalf of the Board

Mahendra Kumar Sharma - Chairman
Madhavan Menon - Managing Director
R. R. Kenkare - President & Head - Legal & Company Secretary
Debasis Nandy - Chief Financial Officer & President - Commercial

Mumbai, May 28, 2015

Statement of Profit and Loss

for the fifteen months period ended March 31, 2015

		Amount in Rupees	
	Note	Fifteen months ended March 31, 2015	Year ended December 31, 2013
Revenue			
Revenue from Operations	27	5,008,895,523	3,695,705,231
Other Income	28	126,928,056	55,008,780
Total Revenue		5,135,823,579	3,750,714,011
Expenses			
Employee Benefits Expenses	29	2,156,639,514	1,471,462,456
Finance Costs	30	481,506,104	262,200,141
Depreciation and Amortisation Expenses	31	147,828,881	111,869,702
Advertisement Expenses		374,951,281	159,911,844
Other Expenses	32	1,488,688,128	1,042,330,316
Total Expenses		4,649,613,908	3,047,774,459
Profit Before Tax		486,209,671	702,939,552
Tax Expense:			
Current Tax		157,000,000	260,200,000
Deferred Tax		(2,904,118)	(18,509,480)
Profit After Tax		332,113,789	461,249,032
Earning per Equity Share	34		
Basic (Face value of ₹ 1 each)		1.31	1.96
Diluted (Face value of ₹ 1 each)		1.10	1.91
Summary of Significant Accounting Policies	2		
The notes are an integral part of these financial statements.			

In terms of our report of even date

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

Nagnath V Pai
Partner
Membership No. 036134

Mumbai, May 28, 2015

For and on behalf of the Board

Mahendra Kumar Sharma - Chairman
Madhavan Menon - Managing Director
R. R. Kenkare - President & Head - Legal & Company Secretary
Debasis Nandy - Chief Financial Officer & President - Commercial

Mumbai, May 28, 2015

Cash Flow Statement

for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
Cash Flows from Operating Activities		
Profit Before Tax	486,209,671	702,939,552
Adjustments for :		
Interest Income	(31,256,463)	(23,112,554)
Dividend Income from Investments	(86,881,640)	(4,341,767)
Expenses on Employees Stock Options Schemes (Net)	108,764,423	6,633,536
Depreciation and Amortisation	147,828,881	111,869,702
Loss on sale of Fixed Assets (Net)	13,410,497	9,526,021
Interest on Income Tax Refund	(984,222)	(6,745,402)
Finance Costs	481,506,104	262,200,141
Provision for Diminution in the value of Non - Current Investments	-	133
Bad Debts and Advances written off	59,750,300	516,023
Provision for Doubtful Debts and Advances (Net)	(23,349,076)	38,728,283
Operating Profit before Working Capital changes	1,154,998,475	1,098,213,668
Changes in Working Capital:		
Increase in Trade Payables	206,336,507	750,471,152
Increase in Provisions	5,628,179	5,208,446
Increase / (Decrease) in Other Liabilities	1,522,260,461	(5,767,454)
(Increase) / Decrease in Trade Receivables	(417,929,471)	34,159,568
(Increase) / Decrease in Loans and Advances	(559,851,098)	63,444,567
(Increase) / Decrease in Other Assets	(205,984,318)	10,582,566
Cash generated from operations	1,705,458,735	1,956,312,513
Income Taxes Paid (Net of refunds received)	(194,369,997)	(197,845,301)
Interest on Income Tax Refund	984,222	6,745,402
Net cash from Operating Activities	1,512,072,960	1,765,212,614
Cash Flows from Investing Activities		
Proceeds from sale of Fixed Assets	7,490,587	7,700,733
Purchase of Fixed Assets	(243,553,977)	(96,893,844)
Interest Received	9,044,549	23,594,932
Dividend Received	23,813,720	4,341,767
Investment in Subsidiary	(5,800,000,000)	(2,592,494,796)
Payment of share application money to Subsidiary	(600,000,000)	-
Refund of share application money from Subsidiary	600,000,000	-
Interest received on share application money from Subsidiary	21,106,849	-
Purchase of Current Investments	(42,648,853,310)	(14,041,078,710)
Sale of Current Investments	42,798,676,391	13,440,766,491
Investment in Fixed deposits having maturity over three months	(156,857,973)	(17,300,609)
Net cash used in Investing Activities	(5,989,133,164)	(3,271,364,036)

Cash Flow Statement for the fifteen months period ended March 31, 2015 (Contd.)

Amount in Rupees

	Fifteen months ended March 31, 2015	Year ended December 31, 2013
Cash Flows from Financing Activities		
Proceeds from Issue of Equity Shares under Employees Stock Options Schemes and Institutional Placement Programme ("IPP")	69,874,246	1,779,310,566
Proceeds from Issue of 'Class D' 0.001% Compulsorily Convertible Preference Shares ("CCPS")	5,000,000,000	-
Proceeds from issue of 10.52% Non convertible Debentures	-	1,000,000,000
Dividend Paid for the period / year	(95,421,854)	(93,159,818)
Tax on Dividend Paid for the period / year	(16,166,189)	(15,775,945)
Bank overdraft availed	374,948,408	6,011,476
Repayment of Short-Term Loans	-	(540,000,000)
Repayment of Commercial Paper	-	(1,158,813,330)
Proceeds from / (Repayment of) Finance Lease Liability (Net)	772,446	(11,662,387)
Finance Costs paid	(464,957,285)	(208,812,417)
Net cash from Financing Activities	4,869,049,772	757,098,145
Total Increase/(Decrease) in Cash and Cash Equivalents during the period/year	391,989,568	(749,053,277)
Cash and Cash Equivalents at the beginning of the period/year	925,436,093	1,674,489,370
Cash and Cash Equivalents at the end of the period/year	1,317,425,661	925,436,093

Notes :

- 1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 Cash Flow Statements.
- 2 Cash and Cash equivalents-Refer Notes 2.9 and 21
- 3 Previous year figures have been reclassified wherever necessary to conform to this period's classification.

This is the cash flow referred to in our report of even date

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

Nagnath V Pai
Partner
Membership No. 036134

Mumbai, May 28, 2015

For and on behalf of the Board

Mahendra Kumar Sharma - Chairman
Madhavan Menon - Managing Director
R. R. Kenkare - President & Head - Legal & Company Secretary
Debasis Nandy - Chief Financial Officer & President - Commercial

Mumbai, May 28, 2015

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

1 General Information:

Thomas Cook (India) Limited (the "Company") is a Public Limited Company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in diversified businesses primarily working as an Authorised Foreign Exchange Dealer. The Company is also engaged in Tour and Travel Business and working as Travel Agent and Tour Operator.

2 Summary of Significant Accounting Policies:

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Circular 15/2013 dated September 13, 2013 read with Circular 08/2014 dated April 4, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) {Companies (Accounting Standards) Rules, 2006, as amended} and other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

2.3 Employees Share- based Payments

Equity settled stock options granted under stock option schemes established after June 19, 1999 are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by the Securities and Exchange Board of India (SEBI) and the Guidance Note on Employee Share based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are accounted by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and to deferred employee compensation expense equal to the un-amortised portion.

2.4 Employee Benefits

(i) Long-term Employee Benefits

(a) Defined Contribution Plans

The Company has Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement.

(b) Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Contribution to Gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

The Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall / excess based on an independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant period.

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

(ii) Short-term Employee Benefit

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

2.5 Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro - rata basis on the straight line method over the estimated useful lives of the assets or at the rates prescribed under Schedule XIV to the Companies Act, 1956, whichever is higher, as follows:

Asset	Rates
Computers	25%
Furniture and Fixtures	6.33%
Office Equipment	4.75%
Office Building	1.63%
Vehicles	15%

Leasehold Improvements are amortised over the period of the lease.

Fixed assets costing ₹ 5,000 or less are fully depreciated in the year of acquisition.

2.6 Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss. The amortization rates used are:

Asset	Rate
Software (including software - internally generated / developed)	25%

2.7 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from its continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

2.8 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long - term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.9 Cash and Cash Equivalents

In the cash flow statement, Cash and Cash Equivalents includes Cash on Hand, Cheques/Drafts on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less.

2.10 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.11 Foreign Currency Translation

(i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Subsequent Recognition

As at the reporting date, non - monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the Statement of Profit and Loss at the end of accounting period.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

(iii) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset / liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

Forward exchange contracts outstanding as at the year end on account of firm commitment / highly probable forecast transactions are marked to market and the losses, if any, are recognised in the Statement of Profit and Loss and gains are ignored in accordance with the Announcement of the Institute of Chartered Accountants of India on 'Accounting for Derivatives' issued in March 2008.

2.12 Revenue Recognition

Revenue comprises of travellers cheques, commissions and margins on foreign exchange transactions in the normal course of business as authorised dealers, net commissions earned on travel management, service agency charges including profit or loss in respect of tour, card product activities and holiday packages. The income arising from the buying and selling of foreign currencies (net of brokerages paid) is included on the basis of net margins achieved.

Commission on tickets from airlines and service charges from customers are recognised on issue of the tickets. Incentives from airlines are accounted on the basis of tickets issued to sectors travelled.

Revenue on foreign exchange transactions is recognised at the time of purchase and sale.

Revenue on holiday packages is recognised on proportionate basis considering the actual number of days completed as at the year end to the total number of days for each tour.

2.13 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

2.14 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight - line basis over the period of the lease.

The Company leases certain tangible and intangible assets and such leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability pertaining to non - current portion is included in other long - term borrowings and the current portion is included in other current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

2.15 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured as the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Company re-assesses unrecognised deferred tax assets, if any.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3 Share Capital	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
Authorised:		
505,827,060 (Previous Year 345,827,060) Equity Shares of Re. 1 each	505,827,060	345,827,060
114,760,000 'Class A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10 each	1,147,600,000	1,147,600,000
355,294 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	3,552,940	3,552,940
302,000 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	3,020,000	3,020,000
125,000,000 'Class D' 0.001% Preference Shares of ₹ 10 each	1,250,000,000	1,250,000,000
	<u>2,910,000,000</u>	<u>2,750,000,000</u>
Issued, Subscribed and Paid up:		
272,730,827 (Previous Year 247,680,897) Equity Shares of Re. 1 each fully paid-up	272,730,827	247,680,897
4,423,000 (Previous Year Nil) 'Class D' 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each	44,230,000	-
Nil (Previous Year 319,765) 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	-	3,197,650
Nil (Previous Year 271,800) 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	-	2,718,000
	<u>316,960,827</u>	<u>253,596,547</u>

(a) Reconciliation of the number of shares

	As at March 31, 2015		As at December 31, 2013	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance as at the beginning of the period / year	247,680,897	247,680,897	213,158,694	213,158,694
Add: Addition on account of Stock Options allotment	1,639,930	1,639,930	142,597	142,597
Add: Addition on account of Institutional Placement Programme ("IPP")	-	-	34,379,606	34,379,606
Add: Conversion of Class B & C Cumulative Convertible / Redeemable Preference Shares [Refer Note 3 (f)]	5,140,000	5,140,000	-	-
Add: Conversion of CCPS	18,270,000	18,270,000	-	-
Balance as at the end of the period / year	<u>272,730,827</u>	<u>272,730,827</u>	<u>247,680,897</u>	<u>247,680,897</u>

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

(b) Rights, preferences and restrictions attached to shares

Equity Shares:-The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding.

CCPS:- 6,250,000 CCPS of ₹ 10 each were allotted on March 13, 2014 to Fairbridge Capital (Mauritius) Limited at a price of ₹ 800 each which includes a premium of ₹ 790 per share in order to partly fund the investment made by Thomas Cook Insurance Services (India) Limited in Sterling Holiday Resorts (India) Limited. [Refer Note 42]. The CCPS would be entitled to a dividend of 0.001% per annum.

During the period, on March 9, 2015, out of total 6,250,000 CCPS, 1,827,000 of ₹ 10 each were converted into 18,270,000 equity shares of Re.1 each.

(c) Shares held by Subsidiaries of Ultimate Holding Company

	As at March 31, 2015		As at December 31, 2013	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	122,753,478	122,753,478	185,653,725	185,653,725
H Investments Limited	81,170,247	81,170,247	-	-
CCPS				
Fairbridge Capital (Mauritius) Limited	4,423,000	44,230,000	-	-

(d) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2015		As at December 31, 2013	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	122,753,478	45.01%	185,653,725	74.96%
H Investments Limited	81,170,247	29.76%	-	-
Preference Shares- 'Class B'				
LKP Merchant Financing Limited	-	-	319,765	100.00%
Preference Shares- 'Class C'				
LKP Merchant Financing Limited	-	-	271,800	100.00%
Preference Shares - 'CCPS'				
Fairbridge Capital (Mauritius) Limited	4,423,000	100.00%	-	-

(e) Shares reserved for issue under Options

	As at March 31, 2015	As at December 31, 2013
Number of shares to be issued under the Employees Stock Option Schemes	5,565,036	7,508,101
Refer Note 35 for details of shares to be issued under the Employee Stock Option Schemes.		

(f) Terms of securities convertible into Equity Shares

Class B & C Cumulative Convertible / Redeemable Preference Shares :-

Pursuant to the execution of the Consent terms dated February 5, 2014 with LKP Finance Limited and the Award dated February 20, 2014 issued by the Hon'ble Arbitral Tribunal, the Board of Directors, vide its resolution dated April 25, 2014, allotted 5,140,000 equity shares of Re. 1 each upon conversion of the 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each.

CCPS :-

The CCPS shall be compulsorily convertible into equity shares of the Company within a period of 18 months from the date of allotment of the CCPS. Each CCPS shall be convertible into 10 Equity Shares of the Company having face value of Re. 1 each at a premium of ₹ 79 each so that the 6,250,000 CCPS shall convert into 62,500,000 Equity Shares. The CCPS can be converted into Equity Shares of the Company at any time by the holder of the CCPS, in one or more tranches, prior to expiry of 18 months from the date of allotment of the CCPS. The CCPS shall be converted into equity shares in accordance with the provisions of applicable law, including minimum public shareholding requirements.

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

		Amount in Rupees	
4 Reserves and Surplus		As at March 31, 2015	As at December 31, 2013
<u>Capital Reserve</u>			
Balance as at the beginning of the period / year		-	-
Add: Addition on account of conversion of Preference shares to equity shares		775,650	-
Balance as at the end of the period / year		775,650	-
<u>Debenture Redemption Reserve</u>			
Balance as at the beginning of the period / year		48,958,333	-
Add: Transfer from Surplus in Statement of Profit and Loss during the period/year		81,597,222	48,958,333
Balance as at the end of the period / year		130,555,555	48,958,333
<u>Share Options Outstanding Account</u>			
Balance as at the beginning of the period / year		17,418,891	11,409,117
Add: Charge for options lapsed/granted during the period/ year (Net)		108,764,423	6,633,536
Less: Transfer to Securities Premium on exercise of stock options during the period/year		7,954,380	623,762
Balance as at the end of the period / year		118,228,934	17,418,891
<u>Securities Premium Account</u>			
Balance as at the beginning of the period / year		3,430,785,306	1,685,373,181
Add: Addition on account of IPP		-	1,804,929,315
Add: Addition on account of CCPS issue		4,937,500,000	-
Add : Addition on account of Stock Options allotment		74,779,150	6,036,642
Add : Transferred from Stock Options Outstanding		7,954,380	623,762
Less: 10.52% Non-Convertible Debentures (NCD) issue expenses		-	6,400,100
Less: Share issue expenses		8,917,358	59,777,494
Balance as at the end of the period / year		8,442,101,478	3,430,785,306
<u>General Reserve</u>			
Balance as at the beginning of the period / year		320,424,471	274,299,568
Add: Transfer from Surplus in Statement of Profit and Loss during the period/year		33,211,379	46,124,903
Balance as at the end of the period / year		353,635,850	320,424,471
<u>Surplus in Statement of Profit and Loss</u>			
Balance as at the beginning of the period / year		2,036,710,631	1,794,911,164
Profit for the period / year		332,113,789	461,249,032
Less: Appropriations			
Transfer to Debenture Redemption Reserve		81,597,222	48,958,333
Transfer to General Reserve		33,211,379	46,124,903
Dividend for the previous year paid during the period / year		2,242,616	12,892,352
Corporate Dividend Tax for the previous year paid during the period / year		381,166	2,808,559
Proposed Dividend on Equity Shares for the period / year		136,365,414	92,880,336
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares		28,534,463	15,785,013
Proposed Dividend on Preference Shares for the period / year		647	59
Provision for Dividend Distribution Tax on Proposed Dividend on Preference Shares		135	10
Balance as at the end of the period / year		2,086,491,378	2,036,710,631
		11,131,788,845	5,854,297,632
5 Share Application Money Pending Allotment			
		As at March 31, 2015	
		No. of shares	Amount
		As at December 31, 2013	
		No. of shares	Amount
Equity shares of face value Re. 1 each proposed to be issued	49,583	49,583	-

Received ₹ 2,372,524 as Share application money at exercise price in respect of Employee Stock Options Scheme. The equity shares were subsequently allotted against the share application money on April 10, 2015.

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

6 Long-term Borrowings	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
Secured:		
Finance Lease Obligation [Refer Note (a) below]	12,755,028	12,423,522
Unsecured:		
Debentures:		
1,000 (Previous Year 1,000) Redeemable Non-Convertible Debentures (Listed) [Refer Note (b) below]	1,000,000,000	1,000,000,000
	<u>1,012,755,028</u>	<u>1,012,423,522</u>

(a) Nature of Security and terms of repayment for secured borrowings

Nature of Security

Finance Lease Obligations are secured by hypothecation of assets underlying the leases.

Terms of Repayment

Monthly payment of Equated Monthly Instalments beginning from the month of taking the lease.

(b) Debentures:

The Company has issued following redeemable non-convertible debentures:

1,000 Debentures on April 15, 2013 aggregating to ₹ 1,000,000,000 of face value ₹ 1,000,000 each; carrying a coupon rate of 10.52% p.a., payable annually. These debentures are redeemable equally at the end of the 3rd, 4th and 5th year from the date of allotment.

7 Deferred Tax Liabilities (Net)	As at March 31, 2015	As at December 31, 2013
Deferred Tax Liability		
On Fiscal Allowances on Fixed Assets	95,170,117	93,015,832
Less: Deferred Tax Assets		
On Provisions Allowable for tax purposes when paid	18,348,798	4,418,358
On Provision for Doubtful Debts and Advances	53,808,669	62,680,706
	<u>23,012,650</u>	<u>25,916,768</u>

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

8 Other Long-term Liabilities	As at March 31, 2015	As at December 31, 2013
Liability against Security Deposit from Vendor	338,063,134	171,199,850
Income Received in Advance	8,551,140	9,496,220
	<u>346,614,274</u>	<u>180,696,070</u>

9 Long-term Provisions	As at March 31, 2015	As at December 31, 2013
Provision for Employee Benefits [Refer Note 37]		
Provision for Provident Fund	-	1,810,519
Other Provision		
Provision for litigation/disputes	5,073,464	3,000,000
	<u>5,073,464</u>	<u>4,810,519</u>

Provision for litigation/disputes	As at March 31, 2015	As at December 31, 2013
Balance as at the beginning of the period/year	3,000,000	-
Add: Provisions made during the period/year	3,831,169	3,000,000
Less: Amounts used	(1,757,705)	-
Balance as at the end of the period/year	<u>5,073,464</u>	<u>3,000,000</u>

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
10 Short-term Borrowings (Unsecured)		
Bank Overdrafts	503,008,659	128,060,251
11 Trade Payables		
Trade Payables [other than Micro, Small and Medium Scale Business Entities] [Refer Note 40] [Includes Book Overdrafts aggregating to ₹ 72,006,679 (Previous Year ₹ 181,624,544)]	2,105,898,909	1,899,562,402
12 Other Current Liabilities		
Current maturities of Finance Lease Obligations [Refer Note 6]	7,814,459	7,373,519
Income Received in Advance	9,036,238	64,435,829
Advance Receipts from Customers for which value is still to be given (Including Travellers Cheques, Drafts and Transfers Unpaid)	2,046,361,008	721,850,913
Unpaid Dividends @	1,822,674	2,121,517
Employee Benefits Payable	254,878,944	176,160,044
Liabilities against Expenses	179,211,214	191,577,430
Interest Payable to Related Party	11,698,828	-
Interest Accrued but not Due	104,679,028	76,431,381
Statutory Dues [Including Provident Fund and Tax Deducted at Source]	65,379,097	64,119,961
Fractional Entitlement on Bonus Shares Refund Accounts	49,066	49,066
Others	8,922,443	12,700,166
	<u>2,689,852,999</u>	<u>1,316,819,826</u>

@ ₹ 208,536 (Previous Year ₹ 132,923) was transferred to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 during the fifteen month period ended March 31, 2015.

	As at March 31, 2015	As at December 31, 2013
13 Short-term Provisions		
Provision for Employee Benefits [Refer Note 37]		
Provision for Gratuity	12,364,228	6,998,994
Other Provisions		
Provision for Income Tax [Net of Advance Tax ₹ 3,014,868,855 (Previous Year ₹ 2,820,901,731)]	50,826,392	88,196,389
Provision for Proposed Dividend on Equity Shares	136,365,414	92,880,336
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares	28,534,463	15,785,013
Provision for Proposed Dividend on Preference Shares	647	59
Provision for Dividend Distribution Tax on Proposed Dividend on Preference Shares	135	10
	<u>228,091,279</u>	<u>203,860,801</u>

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

Note 14 Tangible Assets

Description	Amount in Rupees									
	Gross Block (at cost)					Depreciation			Net Block	
	As at January 1, 2014	Additions	Disposals	As at March 31, 2015	As at January 1, 2014	For the period/year	Disposals/ Adjustments	As at March 31, 2015	As at March 31, 2015	As at December 31, 2013
Owned										
Office Building	255,012,536	-	-	255,012,536	53,567,441	5,186,989	-	58,754,430	196,258,106	201,445,095
Leasehold Improvements	72,299,785	22,244,674	5,047,407	89,497,052	39,006,986	7,928,616	4,863,800	42,071,802	47,425,250	33,292,799
Furniture and Fixtures	271,922,723	4,691,260	27,449,286	249,164,697	109,491,960	18,999,222	19,271,730	109,219,452	139,945,245	162,430,763
Computers	166,666,794	44,601,577	19,187,178	192,081,193	132,883,775	29,777,317	18,875,628	143,785,464	48,295,729	33,783,019
Office Equipment	164,156,897	4,714,703	19,314,598	149,557,002	69,862,190	9,265,764	13,487,718	65,640,236	83,916,766	94,294,707
Vehicles	4,189,412	-	616,257	3,573,155	3,915,252	63,099	616,257	3,362,094	211,061	274,160
Leased										
Computers	3,053,425	-	-	3,053,425	3,053,425	-	-	3,053,425	-	-
Vehicles	31,707,060	15,653,786	12,932,857	34,427,989	9,298,510	8,525,857	6,531,366	11,293,001	23,134,988	22,408,550
	969,008,632	91,906,000	84,547,583	976,367,049	421,079,539	79,746,864	63,646,499	437,179,904	539,187,145	547,929,093
Previous Year	988,243,733	38,292,377	57,527,478	969,008,632	403,523,040	57,857,223	40,300,724	421,079,539	547,929,093	584,720,693

Note 15 Intangible Assets

Description	Amount in Rupees									
	Gross Block (at cost)					Amortisation			Net Block	
	As at January 1, 2014	Additions	Disposals	As at March 31, 2015	As at January 1, 2014	For the period/year	Disposals/ Adjustments	As at March 31, 2015	As at March 31, 2015	As at December 31, 2013
Owned										
Software	503,115,584	77,589,418	-	580,705,002	420,004,914	68,082,017	-	488,086,931	92,618,071	83,110,670
Leased										
Software	2,040,753	-	-	2,040,753	2,040,753	-	-	2,040,753	-	-
	505,156,337	77,589,418	-	582,745,755	422,045,667	68,082,017	-	490,127,684	92,618,071	83,110,670
Previous Year	472,169,814	32,986,523	-	505,156,337	368,033,188	54,012,479	-	422,045,667	83,110,670	104,136,626

Notes:

- Cost of Office Building includes:
 - 60 (Previous Year - 60) unquoted fully paid-up Shares of ₹ 3,000 (Previous Year ₹ 3,000) in various Co-operative Societies.
 - Share application money of ₹ 2,040 (Previous Year ₹ 2,040) to various Co-operative Societies.
 - Premises of ₹ 147,252,688 (Previous Year ₹ 189,694,888) where the Co-operative Society is yet to be formed.
- Intangible Assets (software) includes Internally generated/developed software - Gross Block ₹ 159,528,089 (Previous Year ₹ 124,446,137); Net Block ₹ 48,808,447 (Previous Year ₹ 51,204,210)

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
16 Non-current Investments		
Trade Investments (Valued at cost) (Unquoted unless otherwise stated)		
Investment in subsidiaries		
- 1,576,698 fully paid-up Equity Shares of ₹ 10 each of Travel Corporation (India) Limited	1,848,427,470	1,848,427,470
- 1,655,500 fully paid-up Equity Shares of USD 1 each of Thomas Cook (Mauritius) Holding Company Limited	73,248,730	73,248,730
- 29,050,000 (<i>Previous Year 50,000</i>) fully paid-up Equity Shares of ₹ 10 each of Thomas Cook Insurance Services (India) Limited [Refer Note 42]	5,800,500,000	500,000
- 50,000 fully paid-up Equity Shares of ₹ 10 each of Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')	500,000	500,000
- 50,000 fully paid-up Equity Shares of ₹ 10 each of Thomas Cook Tours Limited	500,000	500,000
- 3,881,256 fully paid-up Equity Shares of SLR 10 each of Thomas Cook Lanka (Private) Limited	15,841,219	15,841,219
- 19,705,874 (<i>Previous Year 12,928,917</i>) fully paid-up Equity Shares of ₹ 10 each of Quess Corp Limited (Formerly known as 'IKYA Human Capital Solutions Limited')	2,592,494,796	1,632,494,796
- Nil (<i>Previous Year 7,717,912</i>) fully paid-up 0.001% Mandatorily Convertible Preference Shares of ₹ 100 each of Quess Corp Limited	-	960,000,000
Others		
- 676 fully paid-up Class C (Series I) Common Stock of USD 0.0001 each of Visa Inc.	962,589	962,589
Other Investments [Net of provision for other than temporary diminution aggregating to ₹ 18,269 (<i>Previous Year ₹ 18,269</i>)] (Quoted)		
- 10 fully paid-up Equity Shares of ₹ 10 each of JIK Industries Limited	7	7
- 100 fully paid-up Equity Shares of ₹ 10 each of Weizmann Limited	615	615
- 66 fully paid-up Equity Shares of ₹ 10 each of Karma Energy Limited	603	603
- 66 fully paid-up Equity Shares of ₹ 10 each of Weizmann Forex Limited	506	506
	<u>10,332,476,535</u>	<u>4,532,476,535</u>
Aggregate Amount of Quoted Investments	1,731	1,731
Market Value of Quoted Investments	21,910	4,191
Aggregate Amount of Unquoted Investments	10,332,474,804	4,532,474,804
Aggregate Provision for Diminution in value of Investments	18,269	18,269
17 Long-term Loans and Advances		
(Unsecured, Considered good)		
Capital Advances	104,372,639	677,963
Security Deposits	400,623,131	364,244,347
Prepaid Expenses	10,049,562	49,575,966
Advance against Investment in Subsidiary	31,658,781	31,658,781
	<u>546,704,113</u>	<u>446,157,057</u>
18 Other Non-current Assets		
Fixed Deposits with Bank with maturity period more than 12 months [On lien with various authorities ₹ 11,638,314 (<i>Previous Year ₹ 11,589,554</i>)]	14,763,314	182,789,404

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
19 Current Investments	As at March 31, 2015	As at December 31, 2013
Investments in fully paid up Units of Mutual Funds (Unquoted)		
- 2,996,035 (<i>Previous Year Nil</i>) Units of ₹ 100 each - Birla Sun Life Cash Plus - Daily Dividend - Direct Plan - Reinvestment	300,187,690	-
- 49,990 (<i>Previous Year Nil</i>) Units of ₹ 1,000 each - IDFC Cash Fund Daily Dividend - (Direct Plan)	50,017,174	-
- 2,996,530 (<i>Previous Year Nil</i>) Units of ₹ 100 each - ICICI Prudential Money Market Fund - Direct Plan - Daily Dividend	300,083,036	-
- 300,019 (<i>Previous Year Nil</i>) Units of ₹ 1,000 each - Axis Liquid Fund - Direct Plan - Daily Dividend CFDRR	300,115,554	-
- 140 (<i>Previous Year 199,911</i>) Units of ₹ 1,000 each - Baroda Pioneer Liquid Fund Plan B - Daily Dividend- Re-investment	140,065	200,037,018
- 29,426,187 (<i>Previous Year 19,617,727</i>) Units of ₹ 10 each - HDFC Liquid Fund - Direct Plan - Dividend - Daily Reinvestment	300,094,135	200,065,507
- Nil (<i>Previous Year 1,997,448</i>) Units of ₹ 100 each - Birla Sun Life Cash Plus - Daily Dividend	-	200,134,257
- Nil (<i>Previous Year 199,363</i>) Units of ₹ 1,000 each - UTI Money Market Fund - Dividend Daily Reinvestment	-	200,037,610
- Nil (<i>Previous Year 19,999,675</i>) Units of ₹ 10 each - ICICI Prudential Liquid - Direct Plan - Daily Dividend	-	200,075,836
- Nil (<i>Previous Year 199,943</i>) Units of ₹ 1,000 each - Union KBC Liquid Fund - Daily Dividend Reinvestment - Direct Plan	-	200,073,530
- Nil (<i>Previous Year 182,183</i>) Units of ₹ 1,000 each - LIC Nomura Mutual Liquid Fund - Direct - Dividend Plan	-	200,036,977
	<u>1,250,637,654</u>	<u>1,400,460,735</u>
Aggregate Amount of Unquoted Investments	1,250,637,654	1,400,460,735
20 Trade Receivables	As at March 31, 2015	As at December 31, 2013
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	73,726,833	39,352,659
Others	2,087,302,997	1,722,243,743
Unsecured, Considered Doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	100,100,462	150,498,247
Others	3,714,158	-
Less: Provision for Doubtful Debts	<u>(103,814,620)</u>	<u>(150,498,247)</u>
	<u>2,161,029,830</u>	<u>1,761,596,402</u>

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
21 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand (including Foreign Currencies - Notes and paid documents)	574,769,418	307,741,922
Cheques / Drafts on Hand	55,140,816	16,712,867
Remittances in Transit (including Foreign Currencies - Notes and paid documents)	335,802,695	182,356,724
Bank Balances		
- In Current Accounts	348,338,549	418,597,522
- Fixed Deposits (less than 3 months maturity) [On lien with various authorities ₹ 249,183 (Previous Year ₹ 27,058)]	3,374,183	27,058
	1,317,425,661	925,436,093
Other Bank Balances		
- Fixed Deposits (maturity more than 3 months but less than 12 months) [On lien with various authorities ₹ 2,083,377 (Previous Year ₹ 324,940)]	325,209,003	324,940
- Unpaid Dividend Account	1,822,673	2,121,517
	327,031,676	2,446,457
	1,644,457,337	927,882,550
22 Short-term Loans and Advances (Unsecured, Considered good unless otherwise stated)	As at March 31, 2015	As at December 31, 2013
Advances to Related Parties	29,464,265	46,798,516
Advances to Suppliers		
- Considered Good	1,109,516,403	473,566,083
- Considered Doubtful	49,063,248	31,158,067
Less: Allowance for Doubtful Loans and Advances	(49,063,248)	(31,158,067)
	1,109,516,403	473,566,083
Other Loans and Advances		
- Security Deposit	47,332,799	64,076,592
- Service Tax Credit Receivable	24,825,490	17,852,562
- Prepaid Expenses	50,491,749	123,126,930
- Advance to Employees		
- Considered Good	14,556,480	5,374,122
- Considered Doubtful	5,801,506	2,752,883
Less: Allowance for Doubtful Loans and Advances	(5,801,506)	(2,752,883)
	14,556,480	5,374,122
	1,276,187,186	730,794,805
Note :-	As at March 31, 2015	As at December 31, 2013
Advances to Related Parties includes advances to subsidiary companies, in which a director of the company is a director	25,738,285	45,490,015
23 Other Current Assets (Unsecured, Considered good)	As at March 31, 2015	As at December 31, 2013
Interest Accrued on Deposits	3,656,639	2,551,574
Accrued Revenue	492,033,140	222,980,902
	495,689,779	225,532,476

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
24 Contingent Liabilities		
(i) Claims against the Company not acknowledged as debts:		
- Demand from Bombay Electricity Supply and Transport (BEST) for Electricity charges	1,961,083	1,961,083
- Disputed claims made by clients	2,323,519	2,633,519
- Disputed Labour law suits	300,000	-
(ii) Disputed Income Tax demands	140,703,031	24,202,876
(iii) Disputed Service Tax demands	27,619,935	3,140,439,678
(iv) Disputed Demand for increase in rent raised by Brihanmumbai Municipal Corporation	58,918,335	53,750,060
Notes: Future cash outflows in respect of (i) to (iv) above are determinable only on receipt of judgments/decisions pending with various forums/authorities.		
25 Capital Commitments		
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	1,010,995,813	11,879,274
26 Proposed Dividend		
The Final Dividend Proposed for the period is as follows:		
On Equity Shares of Re. 1 each		
Amount of Dividend Proposed	136,365,414	92,880,336
Dividend per Equity Share (% of Face Value)	50.00%	37.50%
On CCPS of ₹ 10 each		
Amount of Dividend Proposed	647	-
Dividend per Preference Share (% of Face Value)	0.001%	-
On Preference Shares 'Class B' of ₹ 10 each		
Amount of Dividend Proposed	-	32
Dividend per Preference Share (% of Face Value)	-	0.001%
On Preference Shares 'Class C' of ₹ 10 each		
Amount of Dividend Proposed	-	27
Dividend per Preference Share (% of Face Value)	-	0.001%
27 Revenue from Operations		
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
Sale of Services	4,785,036,118	3,528,665,147
Other Operating Revenue		
Education and Training Revenue	29,236,789	26,466,147
Liabilities no longer required written back	194,622,616	140,573,937
	<u>5,008,895,523</u>	<u>3,695,705,231</u>

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
28 Other Income		
Interest Income		
On Share Application money from Subsidiary	21,106,849	-
On Deposits	9,293,301	21,519,732
On Others	856,313	1,592,822
On Income Tax Refund	984,222	6,745,402
Dividend Income		
From Subsidiary	63,067,920	-
From others	23,813,720	4,341,767
Exchange Variation (Net) other than in the normal course of business as an Authorised Foreign Exchange Dealer	101,031	14,958,212
Facilities and Support Services Fees	3,595,650	1,200,000
Miscellaneous Income	4,109,050	4,650,845
	<u>126,928,056</u>	<u>55,008,780</u>
29 Employee Benefits Expenses		
Salaries, Wages and Bonus	1,696,230,115	1,211,566,116
Contribution to Provident and Other Funds	79,696,845	63,158,933
Provision for Gratuity	23,559,256	13,677,884
Employees Stock Option Schemes (Net)	108,764,423	6,633,536
Staff Welfare Expenses	79,700,410	63,827,886
Staff Training, Recruitment and Other Costs	21,572,011	10,440,228
Incentive / Commission to Staff	147,116,454	102,157,873
	<u>2,156,639,514</u>	<u>1,471,462,456</u>
30 Finance Costs		
Interest expense	289,260,051	160,626,439
Other Finance Charges	192,246,053	101,573,702
	<u>481,506,104</u>	<u>262,200,141</u>
31 Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets	79,746,864	57,857,223
Amortisation on Intangible Assets	68,082,017	54,012,479
	<u>147,828,881</u>	<u>111,869,702</u>

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

32 Other Expenses	Amount in Rupees	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
Rent	219,813,516	185,901,422
Electricity	59,784,796	49,291,383
Repairs to Buildings	1,545,172	1,209,991
Repairs to Others	171,659,017	108,069,862
Insurance	16,397,587	10,468,420
Rates and Taxes	9,601,641	7,877,307
Licence Fees	23,152,060	25,316,857
Security Services	56,902,108	38,301,419
Travelling expenses	140,089,304	113,855,472
Vehicle Running and Maintenance	17,807,810	12,069,079
Directors' Sitting Fees	1,490,000	1,429,949
Commission to Directors	5,585,000	7,500,000
Legal and Professional Charges #	431,500,869	229,035,149
Printing and Stationery	31,404,917	24,307,011
Communication expenses	146,609,576	103,870,647
Freight Currency Shipment	35,331,411	35,088,110
Loss on sale of Fixed Assets (Net)	13,410,497	9,526,021
Provision for Diminution in the value of Long Term Investments	-	133
Bad Debts and Advances written off	59,750,300	516,023
(Write back)/Provision for Doubtful Debts and Advances (Net)	(23,349,076)	38,728,283
Donations	1,350,175	515,000
Miscellaneous Expenses	68,851,448	39,452,778
	<u>1,488,688,128</u>	<u>1,042,330,316</u>

Legal and Professional Charges include payment to Auditors:

	Fifteen months ended March 31, 2015	Year ended December 31, 2013
a) As auditor		
i Statutory Audit	6,300,000	5,000,000
ii Reports under the provisions of the Income-tax Act, 1961	3,935,000	2,750,000
iii Miscellaneous Reports	2,706,000	3,010,000
iv For reimbursement of expenses	201,117	176,400
	<u>13,142,117</u>	<u>10,936,400</u>

b) In addition to the above, in current period ₹ 2,700,000 and in Previous Year ₹ 4,998,400 has been paid towards CCPS and IPP related certification respectively. The same forms part of share issue expenses and had been adjusted against Securities Premium Account balance.

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
33 Earnings and Expenditure in Foreign Currency	Fifteen months ended March 31, 2015	Year ended December 31, 2013
(a) Expenditure in Foreign Currency (Other than in the normal course of the business as authorised foreign exchange dealers)		
Interest and Bank Charges	143,937,893	67,519,114
Professional Fees	6,314,944	556,400
Travelling, Subscription and Others	19,685,475	14,989,960
(b) Remittance of Dividend to Non-resident Shareholders		
Number of Shareholders	1*	1*
Number of Equity Shares held	185,653,725	185,653,725
Amount remitted	69,620,147	69,620,147
Year to which the dividend related	December 31, 2013	December 31, 2012
* Fairbridge Capital (Mauritius) Limited		
(c) Earnings in Foreign Currency (Excluding reimbursement of expenses and receipts in foreign currency of foreign exchange transactions in the normal course of the business as authorised foreign exchange dealers)		
Receipts from Independent Tours and Travel	424,551,692	238,577,120
Commission on Travellers Cheques	33,472,973	36,236,864
Prepaid Card Anniversary Bonus	38,220,000	36,690,000
Interest Income from Foreign Currency Deposit	7,685,825	5,631,513
Other Interest Income	119,080	-
Income on Joint tourism promotion	1,761,242	-
Incentive on Prepaid Card sales	218,537,312	92,448,420
Dividend Income	50,189	29,563
34 Earnings Per Share (EPS)	Fifteen months ended March 31, 2015	Year ended December 31, 2013
The components of Basic and Diluted Earnings Per Share are as follows:		
(a) Net Profit available to Equity Shareholders *	332,113,007	461,248,963
(b) Weighted average number of Outstanding Equity Shares		
Considered for Basic EPS	253,423,279	235,712,356
Add: Effect of Conversion of Preference Shares [Refer Note 3. (f)]	-	5,140,000
Add: Effect of Conversion of CCPS	44,230,000	-
Add: Effect of Dilutive Issue of Stock Options	5,113,158	4,912,971
Considered for Diluted EPS	<u>302,766,437</u>	<u>245,765,327</u>
(c) Earnings Per Share in ₹		
Basic	1.31	1.96
Diluted	1.10	1.91
(Nominal Value per Share Re. 1 each)		

* Dividend amounting to ₹ 782 (Previous Year ₹ 69) (including Dividend Distribution Tax) on Preference Shares outstanding during the period has been considered in determining the Earning per Share for the period ended March 31, 2015.

35 Employees Stock Option Schemes

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called - "Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007.

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are:

- (a) Motivate talent in the organization with a view to achieve long term business goals.
- (b) Retain key talent in the organization
- (c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders by means of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued.

Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two Hundred Thousand) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 3,000,000 (Three Million) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013.

The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI) - (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- a) to reward the Senior Employees of the Company for their performance
- b) to motivate them to contribute to the growth and profitability of the Company and
- c) to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Following are the details of Options granted under these Schemes as on March 31, 2015 :

Particulars	Grant Registration				
	GT 25 Jul 2007	GT 10 Jul 2008	GT 20 Mar 2009	GT 27 May 2010	SAYE 14 Dec 2010
Grant Date (GT)	July 25, 2007	July 10, 2008	March 20, 2009	May 27, 2010	December 14, 2010
Pricing Formula	95% of the closing market price on the stock exchange where higher number of shares are traded			90% of the closing market price on the stock exchange where higher number of shares are traded	

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

Particulars	Grant Registration				
	61.89	77.62	30.31	52.74	50.40
Exercise Price (₹ Per Share)	61.89	77.62	30.31	52.74	50.40
No. of Options Granted and Accepted	1,104,125	1,240,000	2,068,725	991,313	1,042,771
No. of Options Yet to be Vested	-	-	-	-	-
No. of Options Vested and Exercisable	239,000	290,500	64,005	-	-
No. of Options Exercised	113,540	-	1,564,060	592,537	434,717
No. of Options Lapsed / Cancelled / Forfeited	751,585	949,500	440,660	398,776	608,054
Total No. of options In force (Vested and yet to be Vested)	239,000	290,500	64,005	-	-

Particulars	Grant Registration		
	GT 17 Feb 2011 February 17, 2011	GT 05 Sep 2013 September 5, 2013	GT 05 Dec 2013 December 5, 2013
Grant Date (GT)	February 17, 2011	September 5, 2013	December 5, 2013
Pricing Formula	90% of the closing market price on the stock exchange where higher number of shares are traded		Exercise price shall be equal to face value of shares i.e. Re. 1 per option
Exercise Price (₹ Per Share)	47.57	49.32	1.00
No. of Options Granted and Accepted	1,397,825	1,054,000	4,202,438
No. of Options Yet to be Vested	-	560,120	4,202,438
No. of Options Vested and Exercisable	41,663	167,310	-
No. of Options Exercised	682,558	120,780	-
No. of Options Lapsed / Cancelled / Forfeited	673,604	205,790	-
Total No. of options In force (Vested and yet to be Vested)	41,663	727,430	4,202,438

During the period ended March 31, 2015, a total of 1,205,213 (*Previous Year - 142,597*) and 434,717 (*Previous Year Nil*) equity shares of Re. 1 each were issued and allotted under the Thomas Cook Employee Stock Option Plan - 2007 and Thomas Cook Save As You Earn (SAYE) -2010 respectively. Consequently, the issued and paid up Equity Share Capital has increased to 272,730,827 shares.

The Company has granted share options under the Company's Employees Stock Option Plan and share options outstanding as at March 31, 2015 are 5,565,036 (*Previous Year - 7,508,101*). Of these 3,973 (*Previous Year - 3,973*) option have vested in 2008, 214,347 (*Previous Year - 214,347*) have vested in 2009, 214,347 (*Previous Year - 197,680*) have vested in 2010, 96,833 (*Previous Year - 102,205*) have vested in 2011, 64,005 (*Previous Year - 741,862*) have vested in 2012, Nil (*Previous Year - 342,015*) have vested in 2013, 203,620 (*Previous Year - 1,000,915*) have vested in 2014, 282,737 (*Previous Year - 351,334*) will vest in 2015, 282,736 (*Previous Year - 351,332*) will vest in 2016 and 4,202,438 (*Previous Year - 4,202,438*) will vest after 2017 but not later than 2020.

36 Effect of Employees Stock Option Schemes on the Balance Sheet and Statement of Profit and Loss:

	Amount in Rupees	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
Expense arising from Employees Stock Option Schemes (Net) [Refer Note 29]	108,764,423	6,633,536
Share Options Outstanding Account [Refer Note 4]	118,228,934	17,418,891

37 Employee Benefit Plans

The disclosures required as per the revised AS 15 are as under:

	Amount in Rupees	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
(a) Defined Contribution Plans		
The Company has recognised the following amounts in Statement of Profit and Loss for the period/year:		
Contribution to Employees' State Insurance	1,718,787	2,256,515
Contribution to Maharashtra Labour Welfare Fund	194,312	50,124
Superannuation Contribution	6,451,339	4,879,764
	<u>8,364,438</u>	<u>7,186,403</u>

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

(b) Defined Benefit Plans

The disclosures in respect of Gratuity and Provident Fund, defined benefit schemes (based on Actuarial Valuation) are as follows -

		Amount in Rupees			
		Gratuity		Provident Fund	
		Fifteen months ended March 31, 2015	Year ended December 31, 2013	Fifteen months ended March 31, 2015	Year ended December 31, 2013
(i)	The Following table sets forth the funded status of Gratuity and Provident Fund benefit plans, during the period ended March 31, 2015:-				
	Present Value of Funded Obligations	121,608,752	97,293,038	634,946,575	535,945,370
	Fair Value of Plan Assets	(109,244,524)	(90,294,044)	(634,946,575)	(534,134,851)
	Present Value of Unfunded Obligations	-	-	-	-
	Unrecognised Past Service Cost	-	-	-	-
	Amount not Recognised as an Asset	-	-	-	-
	Net Liability	12,364,228	6,998,994	-	1,810,519
	Amounts in Balance Sheet				
	Liability	12,364,228	6,998,994	-	1,810,519
	Assets	-	-	-	-
	Net Liability is bifurcated as follows:				
	Short term Provisions [Refer Note 13]	12,364,228	6,998,994	-	1,810,519
	Net Liability	12,364,228	6,998,994	-	1,810,519
(ii)	The amounts recognised in the Statement of Profit and Loss are as follows:-				
	Current Service Cost	16,164,548	13,022,228	45,989,454	37,717,571
	Interest Cost	11,597,030	8,063,220	61,250,158	39,814,837
	Expected return on Plan Assets	(8,679,803)	(6,744,198)	(58,528,598)	(42,886,764)
	Net Actuarial Losses / (Gains) Recognised in the period/year	4,477,481	(663,366)	(4,532,079)	4,882,446
	Past Service Cost	-	-	-	-
	Losses / (Gains) on Curtailments and Settlements	-	-	-	-
	Losses / (Gains) on Acquisition and Divestiture	-	-	-	-
	Total Expense	23,559,256	13,677,884	44,178,935	39,528,090
	Actual Return on Plan Assets	13,147,036	8,355,505	62,476,201	35,280,799
(iii)	Changes in the present value of the defined benefit obligation:-				
	Changes in Defined Benefit Obligation (DBO) during the period/year				
	Defined Benefit Obligation at beginning of period/year	97,293,038	90,944,585	535,945,370	503,062,618
	Current Service Cost	16,164,548	13,022,228	45,989,454	37,717,571
	Interest Cost	11,597,030	8,063,220	61,250,158	39,814,837
	Actuarial Losses / (Gains)	8,944,714	947,941	(584,476)	(2,723,519)
	Employees Contribution	-	-	76,281,661	63,735,500
	Past Service Cost	-	-	-	-
	Actuarial Losses / (Gain) due to Curtailment	-	-	-	-
	Liabilities Extinguished on Settlement	-	-	-	-
	Liabilities Settled on Divestiture	-	-	(2,941,653)	(7,183,661)
	Exchange Difference on Foreign Plans	-	-	-	-
	Benefits Paid	(12,390,578)	(15,684,936)	(80,993,939)	(98,477,976)
	Defined Benefit Obligation at period/year end	121,608,752	97,293,038	634,946,575	535,945,370

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

		Amount in Rupees			
		Gratuity		Provident Fund	
		Fifteen months ended March 31, 2015	Year ended December 31, 2013	Fifteen months ended March 31, 2015	Year ended December 31, 2013
(iv)	Change in Fair Value of Plan Assets				
	Fair Value of Plan Assets beginning of period/year	90,294,044	84,343,518	534,134,851	503,062,618
	Expected Return on Plan Assets	8,679,803	6,744,198	58,528,597	42,886,764
	Actuarial Gains / (Losses)	4,467,233	1,611,307	3,947,604	(7,605,965)
	Assets Distributed on Settlements	-	-	-	-
	Contributions by Employer	18,194,022	14,880,363	45,989,454	37,717,571
	Contributions by Employee	-	-	76,281,661	63,735,500
	Assets acquired on acquisition / (Distributed on Divestiture)	-	(1,600,406)	(2,941,653)	(7,183,661)
	Exchange Difference on Foreign Plans	-	-	-	-
	Benefits Paid	(12,390,578)	(15,684,936)	(80,993,939)	(98,477,976)
	Fair Value of Plan Assets at period/year end	109,244,524	90,294,044	634,946,575	534,134,851
	Expected Employer's Contribution Next Year	20,000,000	20,000,000	48,748,821	39,980,625
(v)	The major categories of plan assets as a percentage of fair value of total plan assets:-				
	Insurer (LIC) Managed Funds	100.00%	100.00%	-	-
	Government of India Securities	-	-	37.00%	39.00%
	Corporate Bonds	-	-	48.00%	43.00%
	Special Deposit Schemes	-	-	10.00%	12.00%
	Others	-	-	5.00%	6.00%
(vi)	Principal Actuarial Assumptions as at the balance sheet date:				
	Discount Rate (p.a.)*	7.95%	9.05%	7.95%	9.05%
	Expected Rate of Return on Assets (p.a.)**	8.85%	7.50%	8.56%	8.44%
	Salary Escalation Rate (p.a.)***	6.00%	6.00%	-	-
	Discount Rate for remaining term to maturity of investment (p.a.)	-	-	7.97%	9.14%
	Average Historic Yield on the Investment (p.a.)	-	-	8.58%	8.53%
	Guaranteed Rate of Return (p.a.)	-	-	8.75%	8.75%

* The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

** The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

*** The estimates of the future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(vii) Experience Adjustments

	Gratuity				
	Period/Year Ended				
	March 31, 2015	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Defined Benefit Obligation	121,608,752	97,293,038	90,944,585	76,862,214	68,466,008
Plan Assets	109,244,524	90,294,044	84,343,518	66,826,937	54,872,181
Surplus / (Deficit)	(12,364,228)	(6,998,994)	(6,601,067)	(10,035,277)	(13,593,827)
Experience Adjustments on plan Liabilities	(1,807,486)	9,359,620	2,522,115	5,215,789	(725,302)
Experience Adjustments on plan Assets	4,467,233	1,611,307	1,654,355	1,778,077	806,566

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Provident Fund	
	Period/Year Ended	
	March 31, 2015	December 31, 2013
Defined Benefit Obligation	634,946,575	535,945,370
Plan Assets	634,946,575	534,134,851
Surplus / (Deficit)	-	(1,810,519)
Experience Adjustments on plan Liabilities	(584,476)	(4,534,038)
Experience Adjustments on plan Assets	3,947,604	(7,605,965)

The Guidance Note on Implementing AS 15, 'Employee Benefits' issued by the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India states that Provident Funds set up by employers that guarantee a specified rate of return and which require interest shortfall to be met by the employer would be defined benefit plans in accordance with the requirements of paragraph 26(b) of AS 15.

38 Leases	Fifteen months ended March 31, 2015	Year ended December 31, 2013
(A) Finance Leases		
(i) Minimum Lease Payments payable		
- Not later than one year	10,036,117	9,324,427
- Later than one year but not later than five years	15,559,730	13,763,490
	<u>25,595,847</u>	<u>23,087,917</u>
(ii) Present Value of Minimum Lease Payments payable		
- Not later than one year	7,814,459	7,373,519
- Later than one year but not later than five years	12,755,109	12,423,522
	<u>20,569,568</u>	<u>19,797,041</u>
(iii) Reconciliation of Minimum Lease Payments and their Present Value		
- Minimum Lease Payments Payable as per (i) above	25,595,847	23,087,917
- Less: Finance Charges to be recognised in subsequent years	5,026,279	3,290,876
- Present Value of Minimum Lease Payments payable as per (ii) above	<u>20,569,568</u>	<u>19,797,041</u>
(iv) Finance Charges recognised in the Statement of Profit and Loss	3,590,596	3,673,816
(B) Operating Leases		
Disclosures in respect of cancellable agreements for office and residential premises taken on lease		
(i) Lease expenses recognised in the Statement of Profit and Loss	222,660,483	188,781,093
(ii) Significant leasing arrangements		
- The Company has given refundable interest free security deposits under certain agreements.		
- The lease agreements are for a period of eleven months to nine years.		
- The lease agreements are cancellable at the option of either party by giving one month to six months' notice.		
- Certain agreements provide for increase in rent.		
- Some of the agreements contain a provision for their renewal.		
(iii) Future minimum lease payments under non-cancellable agreements		
- Not later than one year	3,687,993	9,008,853
- Later than one year and not later than five years	-	4,154,220

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

39 Related Party Disclosures

(A)	Enterprises where control exists	
(i)	Holding Company	Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") holds 45.01% of Equity Shares of TCIL and H Investments Limited ("HIL") holds 29.76% of Equity Shares of TCIL. FCML and HIL are wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.
(ii)	Subsidiary Companies	<p>Travel Corporation (India) Limited</p> <p>Thomas Cook Insurance Services (India) Limited</p> <p>Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')</p> <p>Thomas Cook Tours Limited</p> <p>TC Visa Services (India) Limited</p> <p>Thomas Cook (Mauritius) Holding Company Limited</p> <p>Thomas Cook (Mauritius) Operations Company Limited</p> <p>Thomas Cook (Mauritius) Holidays Limited</p> <p>Thomas Cook (Mauritius) Travel Limited</p> <p>Thomas Cook Lanka (Private) Limited</p> <p>Quess Corp Limited (Formerly known as 'IKYA Human Capital Solutions Limited' (w.e.f May 14, 2013))</p> <p>Avon Facility Management Services Limited (merged with Quess Corp Limited effective January 1, 2014)</p> <p>Co-Achieve Solutions Private Limited</p> <p>Magna Infotech Limited (merged with Quess Corp Limited effective January 1, 2014)</p> <p>Hofincons Infotech & Industrial Services Private Limited (merged with Quess Corp effective July 1, 2014)</p> <p>MFx Infotech Private Limited</p> <p>Brainhunter Systems Limited</p> <p>Brainhunter Systems (Ottawa) Limited</p> <p>Brainhunter Companies (Canada) Limited</p> <p>Brainhunter Companies LLC (USA)</p> <p>Magna Ikya Infotech Inc (Philippines)</p> <p>Quesscorp Inc, USA (formerly known as Magna Infotech Inc USA)</p> <p>Sterling Holiday Resorts (India) Limited (w.e.f September 3, 2014)</p> <p>Sterling Holidays (Ooty) Limited (w.e.f September 3, 2014)</p> <p>Sterling Holidays Resorts (Kodaikannal) Limited (w.e.f September 3, 2014)</p>
(iii)	Associate enterprise	MFxchange Holdings Inc, Canada
(B)	Other Related Parties with whom the Company had transactions during the period/year	
(i)	Fellow Subsidiaries	<p>Fairfax (Barbados) International Corp.</p> <p>Fairbridge Capital Private Limited</p>
(ii)	Key Management Personnel	<p>Madhavan Menon</p> <p>R. R. Kenkare</p> <p>Debasis Nandy</p> <p>Mahesh Iyer</p> <p>Rajeev Kale</p> <p>Amit Madhan</p> <p>Mona Cheriyan (w.e.f August 25, 2014)</p> <p>Madhav Pai (upto July 15, 2013)</p> <p>Ambreesh Mahajan (upto December 16, 2013)</p> <p>Vinayak K. Purohit (upto August 17, 2012)</p> <p>Rakshit Desai (upto July 16, 2012)</p>
(iii)	Relatives of Key Management Personnel	Lili Menon

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

(C) Disclosure of transactions between the Company and Related Parties mentioned above and outstanding balances as at the period/year end:

	Amount in Rupees	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
(i) Ultimate Holding Company		
Reimbursement of Expenses (Net)		
Fairfax Financials Holdings Limited	11,794,918	18,433,534
Balances as at the period/year end -		
Outstanding Receivables		
Fairfax Financials Holdings Limited	3,725,980	1,308,501
(ii) Holding Company		
Reimbursement of acquisition related expenses		
Fairbridge Capital (Mauritius) Limited	-	1,571,537
Subscription to CCPS		
Fairbridge Capital (Mauritius) Limited	5,000,000,000	-
Dividend remitted		
Fairbridge Capital (Mauritius) Limited	69,620,147	69,620,147
(iii) Subsidiary Companies		
Reimbursement of Expenses (Net)		
Travel Corporation (India) Limited	26,649,053	28,051,185
Thomas Cook Insurance Services (India) Limited	1,355,449	-
Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')	2,500	19,874
Thomas Cook Tours Limited	2,500	19,884
Thomas Cook (Mauritius) Operations Company Limited	3,704,901	830,861
TC Visa Services (India) Limited	49,855,482	36,577,686
Thomas Cook Lanka (Private) Limited	19,835	520,583
Qess Corp Limited (Formerly known as 'IKYA Human Capital Solutions Limited' (w.e.f May 14, 2013))	5,248,040	33,517
Sterling Holiday Resorts (India) Limited (w.e.f September 3, 2014)	216,820	-
Hofincons Infotech & Industrial Services Private Limited (merged with Qess Corp effective July 1, 2014)	1,584,360	-
Reimbursement of Acquisition related expenses		
Thomas Cook Insurance Services (India) Limited	20,159,712	-
Sale of Services*		
Thomas Cook (Mauritius) Holidays Limited	5,507,553	2,195,584
Qess Corp Limited (Formerly known as 'IKYA Human Capital Solutions Limited' (w.e.f May 14, 2013))	18,030,966	2,745,017
Travel Corporation (India) Limited	108,125,185	-
Avon Facility Management Services Limited (merged with Qess Corp Limited effective January 1, 2014)	1,711,710	-
Magna Infotech Limited (merged with Qess Corp Limited effective January 1, 2014)	243,422	-
Facilities and Support Services Provided		
Thomas Cook Insurance Services (India) Limited	-	1,200,000
TC Visa Services (India) Limited	1,590,150	1,440,000
Magna Infotech Limited (merged with Qess Corp Limited effective January 1, 2014)	4,040,072	-
Sterling Holiday Resorts (India) Limited (w.e.f September 3, 2014)	658,550	-
Facilities and Support Services Received		
TC Visa Services (India) Limited	1,567,528	975,600

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
Services Availed #		
Thomas Cook (Mauritius) Holidays Limited	57,623,377	75,881,245
TC Visa Services (India) Limited	54,580,206	40,825,695
Sterling Holiday Resorts (India) Limited (w.e.f September 3, 2014)	4,585,308	-
Other professional charges (Outsourced staff)		
Quess Corp Limited (Formerly known as 'IKYA Human Capital Solutions Limited' (w.e.f May 14, 2013))	71,854,071	18,130,772
Avon Facility Management Services Limited (merged with Quess Corp Limited effective January 1, 2014)	50,796,607	6,239,589
CoAchieve Solutions Private Limited	1,633,094	-
Interest on Loans and Advances		
Travel Corporation (India) Limited	11,698,828	-
Interim Dividend		
Travel Corporation (India) Limited	63,067,920	-
Subscription of Equity Share Capital		
Thomas Cook Insurance Services (India) Limited	5,800,000,000	-
Payment & refund of Share Application Money		
Thomas Cook Insurance Services (India) Limited	600,000,000	-
Interest received on Share Application Money		
Thomas Cook Insurance Services (India) Limited	21,106,849	-
Balances as at the period/year end -		
Outstanding Receivables		
Thomas Cook Insurance Services (India) Limited	851,988	10,726,113
Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')	-	3,483
Thomas Cook Tours Limited	50,000	3,483
Thomas Cook (Mauritius) Operations Company Limited	3,825,217	-
Thomas Cook (Mauritius) Holidays Limited	174,870	-
Thomas Cook Lanka (Private) Limited	19,756,151	19,309,737
TC Visa Services (India) Limited	-	15,413,681
Travel Corporation (India) Limited	954,553	-
Quess Corp Limited (Formerly known as 'IKYA Human Capital Solutions Limited' (w.e.f May 14, 2013))	1,886,566	-
Avon Facility Management Services Limited (merged with Quess Corp Limited effective January 1, 2014)	64,199	-
Sterling Holiday Resorts (India) Limited (w.e.f September 3, 2014)	85,504	-
Magna Infotech Limited (merged with Quess Corp Limited effective January 1, 2014)	243,422	-
Interim Dividend Receivable		
Travel Corporation (India) Limited	63,067,920	-
Advance against Investment in Thomas Cook Lanka (Private) Limited	31,658,781	31,658,781
Outstanding Payables		
Thomas Cook (Mauritius) Holidays Limited	2,663,063	15,831,783
TC Visa Services (India) Limited	10,835,369	431,046
Travel Corporation (India) Limited	11,698,828	26,839,817
Quess Corp Limited (Formerly known as 'IKYA Human Capital Solutions Limited' (w.e.f May 14, 2013))	4,877,957	741,086
CoAchieve Solutions Private Limited	68,622	-
Avon Facility Management Services Limited (merged with Quess Corp Limited effective January 1, 2014)	9,167,269	2,746,270

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

		Amount in Rupees	
		Fifteen months ended March 31, 2015	Year ended December 31, 2013
(iv)	Fellow Subsidiaries		
	Reimbursement of acquisition related expenses		
	Fairfax (Barbados) International Corp.	-	639,150
	Reimbursement of Expenses (Net)		
	Fairbridge Capital Private Limited	87,561	-
	Sale of Services*		
	Fairbridge Capital Private Limited	1,018,857	-
	*Sale value of transactions		
	# Purchase value of transactions		
(v)	Key Management Personnel		
	Remuneration @		
	Madhavan Menon	45,371,443	37,046,427
	R. R. Kenkare	17,402,204	11,282,262
	Debasis Nandy	19,204,569	12,436,609
	Mahesh Iyer	12,181,969	7,653,452
	Rajeev Kale	13,255,377	9,601,443
	Amit Madhan	13,528,407	7,968,085
	Mona Cheriyan	7,537,079	-
	Ambreesh Mahajan	-	15,953,721
	Madhav Pai	-	9,089,690
	Vinayak K. Purohit	-	2,504,611
	Rakshit Desai	-	1,828,732
		128,481,048	115,365,032
	@ Gratuity is contributed for the Company as a whole and hence excluded.		
	Commission to Non-Executive Director		
	Mahendra Kumar Sharma	1,415,696	1,500,000
	Uday Chander Khanna	1,415,696	1,500,000
	Kishori Udeshi	1,415,696	1,500,000
	Krishnan Ramchandran	675,178	1,500,000
	Ramesh Savoor	662,734	1,500,000
		5,585,000	7,500,000
(vi)	Relatives of Key Management Personnel		
	Rent Expense		
	Lili Menon	2,407,500	1,926,000
	Balances as at the period/year end -		
	Deposit Receivable		
	Lili Menon	16,500,000	16,500,000

40 Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

41 Derivative Instruments

The Company uses Forward Exchange Contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

The forward exchange contracts outstanding as at March 31, 2015 are as under:

	Currency Exchange	AUD/USD	CAD/USD	CHF/USD	EUR/USD	GBP/USD	USD/INR
(i)	Number of 'buy' contracts	9 (3)	2 (-)	1 (-)	10 (2)	2 (-)	14 (2)
(ii)	Aggregate Amount (₹)	164,279,057 (135,106,383)	13,455,360 (-)	8,129,475 (-)	353,558,699 (722,683,977)	106,377,578 (-)	1,118,922,125 (888,538,000)
(iii)	Number of 'sale' contracts	1 (2)	1 (1)	1 (3)	- (6)	4 (3)	1 (8)
(iv)	Aggregate Amount (₹)	8,336,902 (46,920,000)	12,392,173 (26,149,500)	12,935,462 (38,995,400)	- (59,696,000)	215,239,215 (56,219,000)	715,720,500 (232,255,125)

(figures in brackets pertain to the year ended December 31, 2013)

	Currency Exchange	JPY/USD	NZD/USD	SGD/USD	THB/USD	CHF/EUR
(i)	Number of 'buy' contracts	1 (-)	4 (2)	7 (4)	7 (3)	2 (-)
(ii)	Aggregate Amount (₹)	8,991,659 (-)	23,488,417 (12,659,169)	41,891,114 (26,905,886)	27,214,889 (5,291,417)	132,625,410 (-)
(iii)	Number of 'sale' contracts	1 (4)	2 (-)	2 (2)	2 (1)	- (-)
(iv)	Aggregate Amount (₹)	14,678,280 (29,836,150)	35,399,196 (-)	55,860,615 (34,243,000)	69,115,157 (1,319,430)	- (-)

(figures in brackets pertain to the year ended December 31, 2013)

42 Merger of Sterling Holiday Resorts (India) Limited

The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited ("TCISIL") & Sterling Holiday Resorts (India) Limited ("Sterling") have at their meetings held on February 7, 2014 approved a composite scheme of arrangement and amalgamation pursuant to which there will be: (i) a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company. Pursuant to the scheme, (i) 116 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL; and (ii) 4 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the amalgamation of residual Sterling into the Company.

Appointed date for the composite scheme is April 1, 2014 and the same is subject to regulatory approvals as deemed necessary.

Further, the Company had agreed to subscribe to 36,000,000 equity shares of TCISIL, a wholly owned subsidiary of the Company, having face value of ₹ 10 each for an aggregate consideration of ₹ 7,200,000,000 at a premium of ₹ 190 per share, of which 29,000,000 shares for an aggregate consideration of ₹ 5,800,000,000 including premium of ₹ 5,510,000,000 have been subscribed to as on March 31, 2015.

TCISIL has utilised part of these funds for the acquisition of shares of Sterling, as follows: (i) 20,650,000 under share subscription agreement (ii) 17,045,534 from certain existing share holders of Sterling (iii) 10,209 under an open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and (iv) 11,863,334 shares under share purchase agreement. Accordingly, TCISIL's stake in Sterling increased to 53.42% on September 3, 2014, and as such, Sterling became a subsidiary of TCISIL in accordance with Accounting Standard (AS) 21 issued by the ICAI.

Sterling's application for the composite scheme of arrangement and amalgamation has been approved by the Honourable Madras High Court on April 13, 2015. However, up to the date of preparation of these financial statements, the Company and TCISIL have not received the order of the Honourable Bombay High Court and accordingly, the Scheme is not yet effective. Hence, these financial statements have been prepared without considering the effect of the Scheme.

- 43 Managerial remuneration aggregating to ₹ 45,371,443/- paid for the period, exceeded the permissible limit as prescribed under Schedule V of the Companies' Act 2013 (which corresponds to Schedule XIII of the Companies' Act, 1956). The Company is in the process of making an application to the Central Government of India, subject to the approval of the shareholders for approval of such excess remuneration paid.

44 CCPS Issue

The Company issued and allotted 6,250,000 CCPS of ₹ 10 each on March 13, 2014 to Fairbridge Capital (Mauritius) Limited at a price of ₹ 800 each which includes a premium of ₹ 790 in order to partly fund the investment made by TCISIL in Sterling. TCISIL issued 25,000,000 equity shares of ₹ 10 each at a premium of ₹ 190 to the Company.

Notes forming part of the Financial Statements as at and for the fifteen months period ended March 31, 2015

The CCPS Issue proceeds utilisation is as follows :-

Particulars		Amount in ₹
Inflow	Proceeds from CCPS issue	5,000,000,000
Outflow	Investment in TCISIL	5,000,000,000

- 45 Employees of the Company and other parties misappropriated assets aggregating to ₹ 19,288,585 during the period. The Company has recovered ₹ 3,212,962 so far. The cases are under investigation and the Company has taken steps for recovering the balance amount.
- 46 During the period, the Company has changed its financial year from December 31 to March 31. Accordingly, the figures for the current period are for the fifteen months period from January 1, 2014 to March 31, 2015 and are therefore not comparable with those of the previous year.
- 47 Previous year figures have been reclassified wherever necessary to conform to this period's classification.

In terms of our report of even date

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

Nagnath V Pai
Partner
Membership No. 036134

Mumbai, May 28, 2015

For and on behalf of the Board

Mahendra Kumar Sharma - Chairman
Madhavan Menon - Managing Director
R. R. Kenkare - President & Head - Legal & Company Secretary
Debasis Nandy - Chief Financial Officer & President - Commercial

Mumbai, May 28, 2015

Independent Auditors’ Report

To the Board of Directors of Thomas Cook (India) Limited

1. We have audited the accompanying consolidated financial statements (the “Consolidated Financial Statements”) of Thomas Cook (India) Limited (“the Company”) and its subsidiaries and associate company; hereinafter referred to as the “Group” (refer Note 2 to the attached consolidated financial statements) which comprise the consolidated Balance Sheet as at March 31, 2015, and the consolidated Statement of Profit and Loss for the fifteen months period from January 1, 2014 to March 31, 2015 (“the period”) and the consolidated Cash Flow Statement for the period then ended, and a summary of significant accounting policies and other explanatory information which we have signed under reference to this report.

Management’s Responsibility for the Consolidated Financial Statements

2. The Company’s Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors’ Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.
4. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors’ judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Company’s preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by Management, as well as evaluating the overall presentation of the consolidated financial statements.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion.

Basis for Qualified Opinion

6. We draw your attention to Note 49 to the consolidated financial statements, regarding non-compliance with Section 197 of the Companies Act, 2013 for the period April 2014 to March 2015, and with section 198 and 309 of Companies Act 1956 for the period January 2014 to March 2014 as, out of the Managerial remuneration aggregating to ₹ 45,371,443 for the 15 months period ended March 31, 2015 paid to the directors, such remuneration aggregating to ₹ 2,371,662 is subject to approval of the shareholders. Further, managerial remuneration aggregating to ₹ 38,858,811 and ₹ 6,512,632 exceeded the permissible

limit as prescribed under Schedule V of the Companies Act, 2013 and Schedule XIII of the Companies Act, 1956 respectively, and is subject to the approval of the Central Government. Consequential impact on the consolidated financial statements is presently not ascertainable.

Qualified Opinion

7. We report that the consolidated financial statements have been prepared by the Company’s Management in accordance with the requirements of Accounting Standard (AS) 21 – Consolidated Financial Statements and Accounting Standard (AS) 23 – Accounting for Investments in Associates in Consolidated Financial Statements, notified under the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and General Circular 08/2014 dated April 4, 2014, issued by the Ministry of Corporate Affairs.
8. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to in paras 9 and 10 below, and to the best of our information and according to the explanations given to us, in our opinion, *except for the effects of the matter referred to in Basis for Qualified Opinion para above*, the accompanying consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2015;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit for the period ended on that date; and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows for the period ended on that date.

Other Matters

9. We did not audit the financial statements of (i) thirteen subsidiaries included in the consolidated financial statements, which constitute total assets of ₹ 20,328,882,856 and net assets of ₹ 11,931,959,200 as at March 31, 2015, total revenue of ₹ 26,923,961,629, net profit of ₹ 683,437,631 and net cash flows amounting to ₹ 588,331,072 for the period then ended and (ii) one associate company which constitute net loss of ₹ 3,064 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
10. We did not audit the financial statements of five subsidiaries, which constitute total assets of ₹ 386,074,922 and net assets of ₹ 344,133,693 as at March 31, 2015, total revenue of ₹ 266,735,700, net profit of ₹ 14,108,210 and net cash outflows amounting to ₹ 129,492,026 for the period then ended. The unaudited financial information has been provided to us by the management, and our opinion on the consolidated financial statements to the extent they relate to these subsidiaries is based solely on such unaudited financial information furnished to us.

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

Place: Mumbai
Date: May 28, 2015

Nagnath V Pai
Partner
Membership Number 036134

Consolidated Balance Sheet

as at March 31, 2015

	Note	As at March 31, 2015	As at December 31, 2013
Amount in Rupees			
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	316,960,827	253,596,547
Reserves and Surplus	5	13,018,102,946	6,634,548,878
Share Application Money Pending Allotment	6	2,372,524	-
		<u>13,337,436,297</u>	<u>6,888,145,425</u>
Minority Interest		2,099,442,051	459,823,074
Non - current Liabilities			
Long - term Borrowings	7	1,015,819,507	1,046,660,220
Other Long - term Liabilities	8	3,433,103,941	203,829,403
Long - term Provisions	9	113,542,643	23,368,760
Deferred Tax Liabilities (Net)	10	11,589,052	16,422,062
Current Liabilities			
Short - term Borrowings	11	2,699,224,978	755,773,739
Trade Payables	12	3,068,996,964	2,783,502,505
Other Current Liabilities	13	5,051,556,717	2,929,746,000
Short - term Provisions	14	428,608,190	122,958,624
	Total	<u>31,259,320,340</u>	<u>15,230,229,812</u>
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	15 (a)	3,505,945,073	903,178,536
Intangible Assets	15 (b)	1,082,818,335	148,601,655
Goodwill on Consolidation	52	7,413,527,611	3,698,118,729
Capital Work - in - Progress		947,181,320	11,644,680
Intangible Assets Under Development		20,114,536	36,227,131
Non - current Investments	16	997,320	964,320
Long - term Loans and Advances	17	1,543,680,181	1,027,093,438
Other Non - current Assets	18	632,380,191	195,043,376
Current Assets			
Current Investments	19	3,394,733,597	2,080,014,668
Inventories		30,290,089	4,425,263
Trade Receivables	20	6,449,422,952	3,300,928,110
Cash and Bank Balances	21	2,777,258,282	1,595,826,357
Short - term Loans and Advances	22	1,611,255,662	1,138,587,070
Other Current Assets	23	1,849,715,191	1,089,576,479
	Total	<u>31,259,320,340</u>	<u>15,230,229,812</u>
Summary of Significant Accounting Policies	3		
Contingent Liabilities, Capital Commitments	24, 25		
The notes are an integral part of these Financial Statements.			

In terms of our report of even date

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

Nagnath V Pai
Partner
Membership No. 036134

Mumbai, May 28, 2015

For and on behalf of the Board

Mahendra Kumar Sharma - Chairman
Madhavan Menon - Managing Director
R. R. Kenkare - President & Head - Legal & Company Secretary
Debasis Nandy - Chief Financial Officer & President - Commercial

Mumbai, May 28, 2015

Consolidated Statement of Profit and Loss

for the fifteen months period ended March 31, 2015

Amount in Rupees

	Note	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
Revenue			
Revenue from Operations	27	32,442,771,741	12,870,320,663
Other Income	28	420,441,874	89,224,194
Total Revenue		32,863,213,615	12,959,544,857
Expenses			
Employee Benefits Expenses	29	25,765,630,903	9,508,387,104
Finance Costs	30	712,108,785	336,794,775
Depreciation and Amortisation Expenses	31	414,337,737	175,518,787
Other Expenses	32	3,742,091,812	1,745,449,650
Advertisement and Sales Promotion Expenses		519,169,256	170,798,860
Total Expenses		31,153,338,493	11,936,949,176
Profit Before Tax		1,709,875,122	1,022,595,681
Tax Expense:			
Current Tax		517,186,366	368,166,633
MAT Credit Entitlement [Refer Note 39]		16,958,756	(16,381,285)
Deferred Tax		52,350,890	(16,439,206)
Profit After Tax and Before Minority Interest		1,123,379,110	687,249,539
Less: Minority Interest		(221,871,177)	(65,048,947)
Profit for the period/year		901,507,933	622,200,592
Earning per Equity Share	33		
Basic (Face value of Re. 1 each)		3.56	2.64
Diluted (Face value of Re. 1 each)		2.98	2.57
Summary of Significant Accounting Policies	3		
The notes are an integral part of these Financial Statements.			

In terms of our report of even date

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

Nagnath V Pai
Partner
Membership No. 036134

Mumbai, May 28, 2015

For and on behalf of the Board

Mahendra Kumar Sharma - Chairman
Madhavan Menon - Managing Director
R. R. Kenkare - President & Head - Legal & Company Secretary
Debasis Nandy - Chief Financial Officer & President - Commercial

Mumbai, May 28, 2015

Consolidated Cash Flow Statement for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
Cash Flows from Operating Activities		
Profit Before Tax	1,709,875,122	1,022,595,681
Adjustments for :		
Interest Income	(194,335,198)	(43,998,867)
Dividend Income from Investments	(167,452,745)	(5,187,052)
Expenses / (Write back) on Employee Stock Options Schemes (Net)	108,764,423	6,633,536
Depreciation and Amortisation	414,337,737	175,518,787
Loss on sale of Fixed Assets (Net)	13,724,414	26,839,471
Interest on Income Tax Refund	(20,784,719)	(14,607,900)
Finance Costs	712,108,785	336,794,775
Provision for Diminution in the value of Non Current Investments	-	133
Bad Debts and Advances written off	87,532,184	7,751,984
Provision for Doubtful Debts and Advances (Net)	34,969,042	47,071,701
Operating Profit before Working Capital changes	2,698,739,045	1,559,412,249
Changes in Working Capital:		
(Decrease) / Increase in Trade Payables	(291,623,449)	1,195,694,638
(Decrease) in Provisions	(14,626,022)	(5,393,459)
Increase / (Decrease) in Other Liabilities	1,874,373,070	(160,313,224)
(Increase) / Decrease in Trade Receivables	(1,492,284,732)	164,528,812
(Increase) in Loans and Advances	(344,205,568)	(155,163,015)
(Increase) in Other Assets & Inventories	(473,807,627)	(17,727,092)
Cash generated from operations	1,956,564,717	2,581,038,909
Income Taxes Paid (Net of refunds received)	(663,053,255)	(405,374,819)
Interest on Income Tax Refund	20,784,719	14,607,900
Net cash from Operating Activities	1,314,296,181	2,190,271,990
Cash Flows from Investing Activities		
Proceeds from sale of Fixed Assets	17,732,457	10,695,368
Purchase of Fixed Assets	(1,046,624,110)	(204,625,617)
Interest Received	116,495,808	37,756,600
Dividend Received	167,452,745	5,187,052
Purchase of Current Investments	(50,515,950,612)	(15,250,632,642)
Sale of Current Investments	50,282,726,153	14,267,183,480
Investment in Fixed deposits having maturity over three months	(192,652,534)	(123,054,053)
Investment in Quess Corp Limited (Quess)	-	(2,592,494,796)
Investment in Sterling Holiday Resorts (India) Limited (Sterling)	(4,785,398,218)	-
Investment in Hofincons Infotech & Industrial Services Private Limited (Hofincons)	(503,000,000)	-
Investment in Brainhunter Systems Limited (Brainhunter)	(5,503,000)	-
Net cash used in Investing Activities	(6,464,721,311)	(3,849,984,608)

Consolidated Cash Flow Statement (Contd)

for the fifteen months period ended March 31, 2015

Amount in Rupees

	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
Cash Flows from Financing Activities		
Proceeds from Compulsorily Convertible Preference Shares (CCPS)	5,000,000,000	-
Proceeds from Issue of Equity Shares under Employee Stock Options Schemes and Institutional Placement Programme (IPP)	76,979,343	1,779,310,566
Proceeds from issue of 10.52% Non convertible Debentures	-	1,000,000,000
Dividend Paid for the Period / Year	(95,123,011)	(92,826,921)
Tax on Dividend Paid for the Period / Year	(29,352,113)	(16,325,921)
Proceeds from Borrowings (Net)	1,368,632,745	-
Repayment of Borrowings (Net)	-	(1,488,871,955)
Repayment of Finance Lease Liability (Net)	(776,118)	(12,620,782)
Finance Costs Paid	(669,512,172)	(285,008,558)
Net cash from Financing Activities	<u>5,650,848,674</u>	<u>883,656,429</u>
Effect of exchange fluctuation on translation reserve	(32,497,605)	45,909,537
Total Increase / (Decrease) in Cash and Cash Equivalents during the period / year	467,925,939	(730,146,652)
Cash and Cash Equivalents at the beginning of the period / year	1,478,854,897	2,067,196,356
Opening Cash and Cash Equivalents of subsidiaries acquired	422,760,111	141,805,193
Cash and Cash Equivalents at the end of the period / year	<u>2,369,540,947</u>	<u>1,478,854,897</u>

Notes :

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statements.
- Cash and cash equivalents - Refer Notes 3.10 and 21
- Previous year figures have been reclassified wherever necessary to conform to this period's classification.

This is the cash flow referred to in our report of even date

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

Nagnath V Pai
Partner
Membership No. 036134

Mumbai, May 28, 2015

For and on behalf of the Board

Mahendra Kumar Sharma - Chairman
Madhavan Menon - Managing Director
R. R. Kenkare - President & Head - Legal & Company Secretary
Debasis Nandy - Chief Financial Officer & President - Commercial

Mumbai, May 28, 2015

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

1 General Information :

Thomas Cook (India) Limited ("the Company") and its subsidiaries (the "Group") are engaged in diversified businesses including working as Authorised Foreign Exchange Dealers, Travel and Related Services, Human Resource Services and providing full-service leisure resorts catering to Vacation Ownership, One-time Leisure Holidays and Meetings, Incentives, Conferences and Exhibitions.

2 Basis of Consolidation

The consolidated financial statements of the Group are prepared in accordance with Accounting Standard (AS) - 21 on Consolidated Financial Statements, as per the Companies (Accounting Standard) Rules, 2006. All Inter-Company balances and transactions have been eliminated.

2.1 List of subsidiary companies considered in the consolidated financial statements is as follows -

Name of the Company	Country of Incorporation	Proportion of Ownership	
		As at March 31, 2015	As at December 31, 2013
Travel Corporation (India) Limited#	India	100.0%	100.0%
Thomas Cook Insurance Services (India) Limited#	India	100.0%	100.0%
Indian Horizon Marketing Services Limited (Formerly Known as "Indian Horizon Travel & Tours Limited")#	India	100.0%	100.0%
Thomas Cook Tours Limited#	India	100.0%	100.0%
TC Visa Services (India) Limited#	India	100.0%	100.0%
Thomas Cook Lanka (Private) Limited#	Sri Lanka	100.0%	100.0%
Thomas Cook (Mauritius) Holding Company Limited#	Mauritius	100.0%	100.0%
Thomas Cook (Mauritius) Operations Company Limited#	Mauritius	100.0%	100.0%
Thomas Cook (Mauritius) Travel Limited#	Mauritius	100.0%	100.0%
Thomas Cook (Mauritius) Holidays Limited#	Mauritius	100.0%	100.0%
Quess Corp Limited (Formerly Known as IKYA Human Capital Solutions Limited)# (Quess)	India	76.5%	68.1%
Avon Facility Management Services Limited (merged with Quess effective January 01, 2014)# @ (Avon)	India	76.5%	68.1%
Co-Achieve Solutions Private Limited# @	India	76.5%	68.1%
Magna Infotech Limited (merged with Quess effective January 01, 2014)# @	India	76.5%	68.1%
Magna Iky Infotech Inc (Phillippines) @	Phillippines	76.5%	68.1%
Hofincons Infotech & Industrial Services Private Limited (merged with Quess effective July 01, 2014) @	India	76.5%	-
MFX Infotech Private Limited @	India	76.5%	-
Brainhunter Systems Limited @	Canada	76.5%	-
Brainhunter Systems (Ottawa) Limited @	Canada	76.5%	-
Brainhunter Companies (Canada) Limited @	Canada	76.5%	-
Brainhunter Companies LLC (USA) @	USA	76.5%	-
Quesscorp Inc, USA (Formerly Known as Magna Infotech Inc USA) @	USA	76.5%	-
Sterling Holiday Resorts (India) Limited (w.e.f September 3, 2014)*	India	55.0%	-
Sterling Holidays (Ooty) Limited (w.e.f September 3, 2014)*	India	55.0%	-
Sterling Holidays Resorts (Kodaikannal) Limited (w.e.f September 3, 2014)*	India	55.0%	-
Associate Enterprise			
MFXchange Holdings Inc	Canada	49.0%	-

These Companies have changed their financial year from December 31 to March 31. Accordingly, the figures for the current period are for the fifteen month period from January 1, 2014 to March 31, 2015

* Sterling Holidays Resorts (India) Limited "Sterling" and its subsidiary companies' (Sterling Holiday Resorts (Kodaikanal) Limited and Sterling Holidays (Ooty) Limited) results are for the period September 03, 2014 to March 31, 2015. [Refer Note 47]

@ These Companies are subsidiaries of Quess Corp Limited and step down subsidiaries of Thomas Cook (India) Limited

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

2.2 The excess of cost of the Company's investment in the subsidiary company over its share of equity of the subsidiary company, at the date on which the investment in the subsidiary company is made, is recognised as Goodwill in the Consolidated Financial Statements. Goodwill on consolidation is not amortised.

2.3 Principles of Consolidation

Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together like items of assets, liabilities, income and expenses. Intra-group balances and intra-group transactions and resulting unrealised profits have been eliminated.

3 Summary of Significant Accounting Policies :

3.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to Circular 15/2013 dated September 13, 2013 read with Circular 08/2014 dated April 4, 2014, till the Standards of Accounting or any addendum thereto are prescribed by Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) {Companies (Accounting Standards) Rules, 2006, as amended} and other relevant provisions of the Companies Act, 1956.

All assets and liabilities have been classified as current or non-current as per the Group's operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

3.2 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively.

3.3 (i) Foreign Currency Transactions

Initial Recognition

All foreign currency transactions are recorded at the exchange rates prevailing at the time of recording the transactions.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary items denominated in foreign currency are valued at the Foreign Exchange Dealers Association of India (FEDAI) rates (except for Sri Lanka subsidiary) and the exchange variations arising out of settlement / conversion at the FEDAI rate are recognised in the Statement of Profit and Loss.

Monetary items of Sri Lanka subsidiary are valued at closing rates obtained from Central Bank of Sri Lanka, as the daily buying and selling rates are set on rates obtained from them.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

In case of foreign exchange business at Mauritius Subsidiaries, foreign currency transactions are stated at the rate of exchange prevailing at the time of accounting for such transactions and exchange variations are recognised in the Statement of Profit and Loss.

Current assets and liabilities at the period end are converted at closing rates and exchange variations are recognised in the Statement of Profit and Loss.

Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the period.

(ii) Foreign Subsidiaries

Foreign operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognised as income or as expenses. The financial statements of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the Company itself.

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

3.4 Employees Share- based Payments

Equity settled stock options granted under stock option schemes established after June 19, 1999 are accounted for as per the accounting treatment prescribed by Employee Stock Option Scheme and Employee Stock Purchase Guidelines, 1999, issued by Securities and Exchange Board of India and the Guidance Note on Employee Share based Payments issued by the Institute of Chartered Accountants of India. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are reversed by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and to deferred employee compensation expense equal to the un-amortised portion.

3.5 Employee Benefits

(i) Long-term Employee Benefits

(a) Defined Contribution Plans

Superannuation Scheme

The Company and its subsidiary Travel Corporation (India) Limited has Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the companies have entered into an arrangement.

Provident Fund, Employee State Insurance Scheme and Labour Welfare Funds

For all group companies other than Thomas Cook (India) Limited and Travel Corporation (India) Limited, contributions to Provident Fund are charged to the Statement of Profit and Loss as incurred. The Provident Fund contributions are made to a government administered fund towards which the company has no further obligations beyond its monthly contributions.

Contributions to Employee State Insurance Scheme and Labour Welfare Funds are charged to the Statement of Profit and Loss account as incurred.

(b) Defined Benefit Plans

Gratuity

Thomas Cook (India) Limited, Travel Corporation (India) Limited, TC Visa Services (India) Limited and Sterling Holidays Resorts (India) Limited provide for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Contribution to gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Companies have entered into an arrangement. The Companies' liabilities are actuarially determined (using the Projected Unit Credit method) at the end of each year by an independent actuary. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

For other Indian subsidiaries, gratuity is accrued based on actuarial valuation at the balance sheet date, carried out by an independent actuary.

Provident Fund

For Thomas Cook (India) Limited and Travel Corporation (India) Limited, Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall/(excess) based on independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant period.

Compensated Absences

For Quess and its subsidiaries and Sterling and its subsidiaries, accumulated compensated absence, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise.

(ii) Short-term Employee Benefits

For Quess and its local subsidiaries and Sterling and its subsidiaries, accumulated compensated absence, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

For other group companies, employees are entitled to avail 30 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

(iii) Employee benefits of Foreign subsidiaries are provided for on the basis of the local laws.

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

3.6 Fixed Assets (Tangible and Intangible) and Depreciation/Amortisation

(i) Tangible Assets

Tangible Assets are stated at acquisition cost, net of accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation is provided on a pro-rata basis on the straight-line method over the estimated useful lives of the assets or the rates prescribed under Schedule XIV to the Companies Act, 1956 (Except in the case of Sterling and its subsidiaries where depreciation is provided as per Schedule II of the Companies Act, 2013), whichever is higher, as follows :

Description of Tangible Asset	Rate of Depreciation		
	Quess Corp & Subsidiaries	Sterling & Subsidiaries	Other TCIL group Companies
Computers	25% - 33.33%	16.67% - 33.33%	25.00%
Plant & Machinery	33.33%	6.67%	-
Furniture & Fixtures	20% - 25%	10% - 12.50%	6.33%
Office Equipment	20% - 25%	20.00%	4.75%
Office Building	-	1.67%	1.63%
Vehicles	33.33%	12.50%	15.00%
Electrical Fittings	-	10.00%	-

Leasehold Improvements and Leasehold Land are amortised over the period of the lease or estimated useful life, whichever is lower.

Fixed assets costing ₹ 5,000 or less are fully depreciated in the period of acquisition (excluding Mauritius & Sri Lanka subsidiaries).

Depreciation of assets held by Foreign Subsidiaries of the Group is calculated on the basis of local laws of their respective countries of incorporation.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Corporate brand names acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

Amortization is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life of 15 years.

The amortisation rates used are:

Description of Intangible Asset	Rate of Amortisation		
	Quess Corp & Subsidiaries	Sterling & Subsidiaries	Other TCIL group Companies
Goodwill	20.00%	-	-
Software (including software - internally generated/ developed)	33.33%	33.33%	25.00%
Corporate Brand Name	6.67%	-	-

Goodwill on consolidation is not amortised. It is tested for impairment on a periodic basis.

3.7 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

3.8 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as Current investments. All other investments are classified as Non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

3.9 Inventories

Inventories which comprise finished goods, provisions, perishables, beverages and operating supplies are valued at the lower of cost and net realisable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

3.10 Cash and Cash Equivalents

In the Cash Flow Statement, Cash and Cash Equivalents includes Cash on Hand, Cheques on Hand, Demand drafts on hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less.

3.11 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Provision for onerous contracts, i.e., contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefit expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefit will be required to settle a present obligation as a result of an obligation event, based on a reliable estimate of such obligation.

3.12 Revenue from Operations and Revenue Recognition

(i) Foreign Exchange & Travel and related services

Revenue comprises commissions on travellers' cheques and margins on foreign exchange transactions in the normal course of business as authorised dealer, net commissions earned on travel management, service agency charges including profit or loss in respect of tours and card product activities. The income arising from the buying and selling of foreign currencies (net of brokerages paid) is included on the basis of margins achieved.

Revenue on foreign exchange transactions is recognised at the time of purchase and sale.

Commission on tickets from airlines and service charges from customers are recognised on issue of the tickets. Incentive from airlines are accounted on the basis of tickets issued to sectors travelled.

Revenue on holiday packages is recognised on proportionate basis considering the actual number of days completed as at the year end to the total number of days for each tour.

In case of Insurance business, commission on insurance policies sold is recognised on the effective commencement of the policies.

In case of Visa business, revenue is recognised when services towards obtaining/arranging Visa clearance(s) are rendered i.e. submission of relevant documents to the Consulate.

(ii) Staffing Services

Revenues related to temporary staffing services are negotiated and invoiced on a monthly basis. Salary and incidental expenses of temporary associate employees and IT / ITES employees along with service charge are billed in accordance with the agreed terms. Staffing service revenues are recognised as and when the services are performed.

Revenue from skill development and training services is recognised as income over the period of instruction as and when the obligation associated with the sanction is performed and right to receive money is established.

(iii) Recruitment Services

Revenue related to recruitment service is recognized at the time the candidate begins full time employment.

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

(iv) Selection Business

Revenue related to executive search and trainings is recognized upon rendering of the service.

(v) Training Fees, Housekeeping, Facility Management and Food Services

Revenues for housekeeping services, material reimbursement, training fee, food services and machinery rentals are negotiated and invoiced on a monthly basis to the customers. Revenues from the above services are recognised as services are performed as per the terms of the arrangement with the customer.

Revenues for facility management services, machinery rentals and other services are negotiated and invoiced on a monthly basis to the customers. Revenues from the above services are recognized as services are performed as per the terms of the arrangement with the customer.

(vi) Engineering services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Arrangements with customers for operation and maintenance and facility management services are predominantly based on time, material and fixed price contracts. Revenue from technical and consultancy services comprise of time and fixed-price contracts.

Service income from time-and-material contracts is recognized as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenue. Revenue from fixed price contracts, where there is no uncertainty as to the measurement or collectability of the consideration is recognized as per the proportionate completion method. Where there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

(vii) Vacation Ownership Business

In respect of Sterling Vacation Ownership Plan (SHVOP), 60% of the product value, being admission fee is recognized as income in the year of sale. This is non-refundable after a limited period as per the terms and conditions agreed with the customer. The remaining 40%, being Entitlement fee, which entitles the vacation ownership member for the specified facilities over the membership usage period, is recognised as income equally over the period of entitlement.

In respect of all other vacation ownership products prior to November 2011, 45% of the product value, being admission fee was recognised as income in the year of sale. This is non-refundable after a limited period as per the terms and conditions agreed with the customer. The remaining 55%, being Advance subscription towards customer facilities (ASCF), which entitles the vacation ownership member for the specified facilities over the membership usage period, is recognised as income equally over the period of entitlement.

The balance entitlement fee and ASCF as at the year-end is classified as Income Received in Advance under the head Non-current/ current liabilities.

Provision for cancellation of vacation ownership contracts is made considering the Group's cancellation policy and historical trends and experience.

(viii) Income from resorts

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognised when these are sold and when services are rendered.

(ix) Income from Subscription Fee

Incomes in respect of Annual subscription fee or Annual amenity charges dues from members is recognized only when it is reasonably certain that the ultimate collection will be made.

3.13 Other Income

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

In cases where the vacation ownership member chooses to make payments in instalments, interest is recognised as an income on an accrual basis over the contracted period.

Securitized assets are derecognised when the contractual rights therein are transferred to the third party. On being derecognised, the excess of consideration received over the principal amounts of receivable from members (net of reversals in respect of cancelled members) is recognised as income from securitisation.

3.14 Government Grants

Government grants related to subsidy received in cash or in kind are recognised as income when the obligation associated with the grant is performed and right to receive money is established and reflected as receivable or payable in the balance sheet.

3.15 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease.

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

The Group has acquired on lease certain tangible and intangible assets and such leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

3.16 Taxes on Income

Tax expense for the period, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the period. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group re-assesses unrecognised deferred tax assets, if any.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the specified period.

3.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.18 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Group. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Expenses which relate to the Group as a whole and are not allocable to segments on a reasonable basis have been included under "Unallocated Corporate Expenditure".

	Amount in Rupees	
4 Share Capital	As at March 31, 2015	As at December 31, 2013
Authorised:		
505,827,060 (Previous Year 345,827,060) Equity Shares of Re. 1 each	505,827,060	345,827,060
114,760,000 'Class A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10 each	1,147,600,000	1,147,600,000
355,294 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	3,552,940	3,552,940
302,000 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	3,020,000	3,020,000
125,000,000 'Class D' 0.001% Preference Shares of ₹ 10 each	1,250,000,000	1,250,000,000
	<u>2,910,000,000</u>	<u>2,750,000,000</u>
Issued, Subscribed and Paid up :		
272,730,827 (Previous Year 247,680,897) Equity Shares of ₹ 1 each fully paid-up	272,730,827	247,680,897
4,423,000 (Previous Year Nil) Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each	44,230,000	-
Nil (Previous Year 319,765) 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	-	3,197,650
Nil (Previous Year 271,800) 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	-	2,718,000
	<u>316,960,827</u>	<u>253,596,547</u>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

(a) Reconciliation of the number of shares

	As at March 31, 2015		As at December 31, 2013	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance as at the beginning of the period / year	247,680,897	247,680,897	213,158,694	213,158,694
Add: Addition on account of Stock Options allotment	1,639,930	1,639,930	142,597	142,597
Add: Addition on account of Institutional Placement Programme ("IPP")	-	-	34,379,606	34,379,606
Add: Conversion of Class B & C Cumulative Convertible / Redeemable Preference Shares [Refer Note 4(f)]	5,140,000	5,140,000	-	-
Add: Conversion of CCPS [Refer Note 4 (b) and (f)]	18,270,000	18,270,000	-	-
Balance as at the end of the period/ year	<u>272,730,827</u>	<u>272,730,827</u>	<u>247,680,897</u>	<u>247,680,897</u>

(b) Rights, preferences and restrictions attached to shares

Equity Shares:- The Company has one class of equity shares having a par value of Re. 1 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding.

CCPS:- 6,250,000 CCPS of ₹ 10 each were allotted on March 13, 2014 to Fairbridge Capital (Mauritius) Limited at a price of ₹ 800 each which includes a premium of ₹ 790 per share in order to partly fund the investment made by Thomas Cook Insurance Services (India) Limited in Sterling Holiday Resorts (India) Limited. [Refer Note 43]. The CCPS would be entitled to a dividend of 0.001% per annum.

During the period, on March 9, 2015, out of total 6,250,000 CCPS, 1,827,000 of ₹ 10 each were converted into 18,270,000 equity shares of Re.1 each.

(c) Shares held by Subsidiaries of Ultimate Holding Company

	As at March 31, 2015		As at December 31, 2013	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	122,753,478	122,753,478	185,653,725	185,653,725
H Investments Limited	81,170,247	81,170,247	-	-
CCPS				
Fairbridge Capital (Mauritius) Limited	4,423,000	44,230,000	-	-

(d) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at March 31, 2015		As at December 31, 2013	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	122,753,478	45.01%	185,653,725	74.96%
H Investments Limited	81,170,247	29.76%	-	-
Preference Shares- 'Class B'				
LKP Merchant Financing Limited	-	-	319,765	100.00%
Preference Shares- 'Class C'				
LKP Merchant Financing Limited	-	-	271,800	100.00%
Preference Shares -'CCPS'				
Fairbridge Capital (Mauritius) Limited	4,423,000	100.00%	-	-

(e) Shares reserved for issue under Options

	As at March 31, 2015	As at December 31, 2013
Number of shares to be issued under the Employee Stock Option Schemes	5,565,036	7,508,101
Refer Note 34 for details of shares to be issued under the Employee Stock Option Schemes.		

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

(f) Terms of securities convertible into Equity Shares

Class B & C Cumulative Convertible / Redeemable Preference Shares :-

Pursuant to the execution of the Consent terms dated February 5, 2014 with LKP Finance Limited and the Award dated February 20, 2014 issued by the Honorable Arbitral Tribunal, the Board of Directors, vide its resolution dated April 25, 2014, allotted 5,140,000 equity shares of Re. 1 each upon conversion of the 319,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each and 271,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each.

CCPS :-

The CCPS shall be compulsorily convertible into equity shares of the Company within a period of 18 months from the date of allotment of the CCPS. Each CCPS shall be convertible into 10 Equity Shares of the Company having face value of Re. 1 each at a premium of ₹ 79 each so that the 6,250,000 CCPS shall convert into 62,500,000 Equity Shares. The CCPS can be converted into Equity Shares of the Company at any time by the holder of the CCPS, in one or more tranches, prior to expiry of 18 months from the date of allotment of the CCPS. The CCPS shall be converted into equity shares in accordance with the provisions of applicable law, including minimum public shareholding requirements.

5 Reserves and Surplus	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
<u>Capital Reserve</u>		
Balance as at the beginning of the period / year	-	-
Add: On conversion of Preference shares	775,650	-
Add: On amalgamation [Refer Note 44]	290,899,755	-
Balance as at the end of the period / year	291,675,405	-
<u>Debenture Redemption Reserve</u>		
Balance as at the beginning of the period / year	48,958,333	-
Add: Transfer from Surplus in Statement of Profit and Loss during the period/year	81,597,222	48,958,333
Balance as at the end of the period / year	130,555,555	48,958,333
<u>Securities Premium Account</u>		
Balance as at the beginning of the period / year	3,598,792,475	1,685,373,181
Add: Addition on account of IPP	-	1,804,929,315
Add: Addition on account of CCPS Issue	4,937,500,000	-
Add: Addition on account of Stock Options allotment	74,779,150	6,036,642
Add: Transferred from Stock Options Outstanding	7,954,380	623,762
Add: Securities Premium on issue of shares by subsidiaries	485,322,823	168,007,169
Less: 10.52% Non-Convertible Debentures (NCD) issue expenses	-	6,400,100
Less: Share issue expenses	14,717,358	59,777,494
Balance as at the end of the period / year	9,089,631,470	3,598,792,475
<u>Stock Options Outstanding Account</u>		
Balance as at the beginning of the period / year	17,418,891	11,409,117
Add: Charge for options lapsed / granted during the period / year (Net)	108,764,423	6,633,536
Less: Transfer to Securities Premium on exercise of stock options during the period/year	7,954,380	623,762
Balance as at the end of the period / year	118,228,934	17,418,891
<u>General Reserve</u>		
Balance as at the beginning of the period / year	323,220,503	277,095,600
Add: Transfer from Surplus in Statement of Profit and Loss during the period / year	33,211,379	46,124,903
Balance as at the end of the period / year	356,431,882	323,220,503
<u>Foreign Currency Translation Reserve</u>		
Balance as at the beginning of the period / year	85,431,362	32,749,330
Add: Exchange (loss) / gain on translation during the period / year	(39,369,742)	52,682,032
Balance as at the end of the period / year	46,061,620	85,431,362
<u>Surplus in Statement of Profit and Loss</u>		
Balance as at the beginning of the period / year	2,560,727,314	2,158,526,263
Profit for the period / year	901,507,933	622,200,592

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

5 Reserves and Surplus (Contd)	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
Less: Appropriations		
Transfer to Debenture Redemption Reserve	81,597,222	48,958,333
Transfer to General Reserve	33,211,379	46,124,903
Amalgamation adjustment [Refer Note 44]	181,198,201	-
Dividend for the previous year paid during the period / year	2,242,616	12,892,352
Corporate Dividend Tax for the previous year paid during the period / year	381,166	2,808,559
Proposed Dividend on Equity Shares for the period / year	136,365,414	92,880,336
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares	28,807,227	16,334,989
Proposed Dividend on Preference Shares for the period / year	647	59
Provision for Dividend Distribution Tax on Proposed Dividend on Preference Shares	135	10
Provision for Dividend Distribution Tax on dividend payable by subsidiaries	12,913,160	-
Balance as at the end of the period / year	2,985,518,080	2,560,727,314
	13,018,102,946	6,634,548,878

6 Share Application Money Pending Allotment	As at March 31, 2015		As at December 31, 2013	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value Re. 1 each proposed to be issued	49,583	49,583	-	-

Received ₹ 2,372,524 as Share application money at exercise price in respect of Employee Stock Options Scheme. The equity shares were subsequently allotted against the share application money on April 10, 2015.

7 Long-term Borrowings	As at March 31, 2015	As at December 31, 2013
Secured:		
Loan from National Skill Development Centre [Refer Note (a)]	-	30,000,000
Finance Lease Obligations [Refer Note (b)]	15,819,507	14,720,286
Vehicle Loan [Refer Note (b)]	-	1,939,934
Unsecured:		
1,000 (Previous Year 1,000) Redeemable Non-Convertible Debentures (Listed) [Refer Note (c)]	1,000,000,000	1,000,000,000
	1,015,819,507	1,046,660,220

- (a) Loan received from National Skill Development Centre secured against hypothecation of project assets & fixed deposit with Yes Bank.

The loan is taken @ 6% p.a. Simple interest. The principal amount was repayable over a period of 10 years beginning January 2016. As the specific project for which the loan was sanctioned could not be implemented, the entire loan has become due for repayment in May 2015. This has been classified under Other Current Liabilities.

- (b) Nature of Security and terms of repayment for secured borrowings

Nature of Security

Finance Lease Obligations and Vehicle Loan are secured by hypothecation of assets underlying the leases.

Terms of Repayment

Monthly payment of Equated Monthly Instalments beginning from the month of taking the lease.

- (c) Debentures:

The Company has issued following redeemable non-convertible debentures:

1,000 Debentures on April 15, 2013 aggregating to ₹ 1,000,000,000 of face value of ₹ 1,000,000 each; carrying a coupon rate of 10.52% p.a., payable annually. These debentures are redeemable equally at the end of the 3rd, 4th and 5th year from the date of allotment.

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

Amount in Rupees		
8 Other Long-term Liabilities	As at March 31, 2015	As at December 31, 2013
Liability against Security Deposit from Vendor	338,063,134	171,199,850
Balance Purchase Consideration Payable *	6,666,667	23,133,333
Income Received in Advance	3,075,640,140	9,496,220
Retention Money - Creditors for Capital Expenditure	12,734,000	-
	3,433,103,941	203,829,403
* Balance purchase consideration payable on acquisition of Avon. Previous year includes, other than Avon, purchase consideration payable on acquisition of Sri Apoorva Hospitality Services Group and 360 Degree Haute (Rs 9,800,000)		
9 Long-term Provisions	As at March 31, 2015	As at December 31, 2013
Provision for Employee Benefits		
Provision for Gratuity [Refer Note 42]	73,789,467	21,558,241
Provision for Compensated Absences	10,961,000	-
Provision for Provident Fund	-	1,810,519
Other Provisions		
Provision for Rent Escalation [Refer Note 51]	1,091,888	-
Provision for Litigation/Disputed claims [Refer Note 51]	27,700,288	-
	113,542,643	23,368,760
10 Deferred Tax Liabilities (Net)	As at March 31, 2015	As at December 31, 2013
Deferred Tax Liability		
On Fiscal Allowances on Fixed Assets	605,306,856	124,771,099
Less: Deferred Tax Assets		
On Provisions Allowable for tax purposes when paid	73,891,073	22,276,372
On Unabsorbed Business Losses	417,720,356	4,765,278
On Provision for Doubtful Debts, Advances and Disputed Claims	102,106,375	80,295,661
On Unamortised Expenditure	-	1,011,726
	11,589,052	16,422,062
11 Short-term Borrowings	As at March 31, 2015	As at December 31, 2013
Secured:		
Cash Credit and Bank Overdrafts [Refer note (a)]	1,410,726,760	374,069,500
Bill Discounting Facility from Banks [Refer note (b)]	228,875,979	234,849,879
Working Capital Loans [Refer note (c)]	530,000,000	-
Unsecured:		
Bank Overdrafts	529,622,239	146,854,360
	2,699,224,978	755,773,739

Nature of security for secured borrowings of Subsidiaries:

- (a) (i) Cash credit from banks of Rs 307,152,845 is secured primarily by way of exclusive first charge on receivables and other chargeable current assets of Quess and additionally by way of hypothecation of tangible fixed assets of Quess. The rate of interest is the rate applicable to "BBB" rated corporate deposits.
- (a) (ii) Cash credit from banks of Rs 83,086,655 is secured primarily by way of pari passu first charge on the entire current assets of Quess - both present and future and additionally by way of pari passu first charge on the movable fixed assets of Quess (excluding vehicles which are under hypothecation) both present and future. The rate of interest is bank's base rate plus 1.00% p.a.

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

- (a) (iii) Cash credit from banks of Rs 298,870,472 is secured primarily by way of pari-passu first charge on the entire current assets of Quess - both present and future and additionally by way of pari-passu first charge on the entire movable fixed assets other than vehicles or equipments purchased or to be purchased under lease or hire purchase arrangements of Quess both present and future. The rate of interest is bank's base rate plus 1.50% p.a.
- (a) (iv) Cash credit from banks of Rs 69,790,351 is secured by way of pari-passu first charge on the entire current assets of "Quess" both present and future. The rate of interest is bank's base rate plus 1.75% p.a.
- (a) (v) Cash credit from banks of Rs 71,638,685 is secured by way of pari-passu first charge on the entire current assets and fixed assets of Quess - both present and future. The rate of interest is bank's base rate plus 1.75% p.a.
- (a) (vi) Cash credit from banks of Rs 54,988,869 is secured by way of pari-passu first charge on the entire current assets of Quess - both present and future except vehicles purchased on hire purchase basis and additionally by way of pledging a term deposit of Rs 7,500,000 in the name of the lender. The rate of interest is bank's base rate plus 2.75% p.a.
- (a) (vii) Cash credit from banks of Rs 30,241,396 is secured by way of pari-passu first charge on the entire current assets of Quess - both present and future. The rate of interest is bank's base rate plus 1.75% p.a. Additional rate of 2.00% p.a in case of default in repayment or breach of any of the conditions attached to sanction.
- (a) (viii) Brainhunter Systems Ltd, a subsidiary of Quess has availed a working capital credit facility of CAD 10 million from ICICI Bank of Canada. The balance outstanding as of 31 March 2015 is CAD 9,995,143 (Rs 494,957,486). The ICICI Bank of Canada credit facility is secured by a guarantee by Quess. The facility requires to meet certain financial ratios and other covenants. The rate of interest is Canadian Dealer Offered Rate plus 3.497%.
- (b) (i) Credit availed on bills discounted from banks of Rs 2,804,770 is secured primarily by way of pari passu first charge on the entire current assets of Quess - both present and future and additionally by way of pari passu first charge on all the fixed assets of Quess both present and future. The rate of interest is bank's base rate plus 1.75% p.a.
- (b) (ii) Credit availed on bills discounted from banks of Rs 62,768,496 is secured primarily by way of pari-passu first charge on the entire current assets of Quess - both present and future and additionally by way of pari-passu first charge on the entire movable fixed assets other than vehicles or equipments purchased or to be purchased under lease or hire purchase arrangements of Quess both present and future. The rate of interest is bank's base rate plus 1.25% p.a.
- (b) (iii) Credit availed on bills discounted from banks of Rs 30,308,879 is secured primarily by way of pari-passu first charge on the entire current assets of Quess - both present and future. The rate of interest is bank's base rate plus 1.75% p.a.
- (b) (iv) Credit availed on bills discounted from banks of Rs 68,831,511 is secured by way of pari-passu first charge on the entire current assets and fixed assets of Quess - both present and future. The rate of interest is bank's base rate plus 1.50% p.a.
- (b) (v) Credit availed on bills discounted from banks of Rs 40,134,224 is secured by way of pari-passu first charge on the entire current assets of Quess - both present and future. The rate of interest is bank's base rate plus 1.75% p.a. Additional rate of 2.00% p.a in case of default in repayment or breach of any of the conditions attached to sanction.
- (b) (vi) Credit availed on bills discounted from banks of Rs 24,028,099 is packing credit in foreign currency (PCFC) & post shipment credit in foreign currency (PSFC) facilities from Yes bank Limited. The facility is secured by way of pari-passu first charge on the entire current assets of Quess. The rate of interest is bank's rate plus 1.75% p.a.
- (c) (i) Short term loan from bank of Rs 30,000,000 is secured by way of pari-passu first charge on the entire current assets of Quess - both present and future. The original loan amount of Rs 40,000,000 was sanctioned on 23 June 2014 and repayable in 12 equal monthly instalments starting from January 2015. The rate of interest is bank's base rate plus 1.75% p.a.
- (c) (ii) Short term loan from banks of ₹ 500,000,000 is secured primarily by way of pari-passu first charge on the entire current assets of Quess - both present and future and additionally by way of pari-passu first charge on entire movable fixed assets of Quess both present and future. All amounts outstanding under this facility are payable on demand but until such demand is made, repayment is made at the maturity of each drawdown. The rate of interest is 10.50% p.a.

Amount in Rupees

12 Trade Payables	As at March 31, 2015	As at December 31, 2013
Trade Payables [other than Micro, Small and Medium Scale Business Entities] [Refer Note 40] [Includes Book Overdrafts aggregating to ₹ 142,603,808 (Previous Year ₹ 442,738,166)]	3,068,996,964	2,783,502,505

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

13 Other Current Liabilities	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
Current maturities of Finance Lease Obligations [Refer Note 7]	8,739,635	8,675,040
Current maturities of Vehicle loan	2,879,698	1,309,639
Current maturities of Long Term Borrowings*	30,000,000	-
Income Received in Advance	420,815,214	98,567,801
Advance receipts from Customers for which value is still to be given (Including Travellers' Cheques, Drafts and Transfers Unpaid)	2,234,563,707	1,046,939,160
Provision for offer cost and Discounts	49,076,000	-
Unpaid Dividends @	1,822,674	2,121,517
Employee Benefits Payable	1,331,088,555	937,551,644
Liabilities against Expenses	293,000,109	255,280,874
Liabilities against Fixed Assets	39,126,000	-
Interest Accrued but not Due	119,477,994	76,881,381
Statutory Dues including Provident Fund and Tax deducted at Source	451,003,258	401,489,898
Fractional Entitlement on Bonus Shares Refund Accounts	49,066	49,066
Payable to Related Parties #	34,663,860	-
Current portion of balance purchase consideration**	6,666,667	85,273,667
Share capital pending allotment	26,000	-
Others	28,558,280	15,606,313
	<u>5,051,556,717</u>	<u>2,929,746,000</u>

* This pertains to Term Loan from National Skill Development Centre ('NSDC') of ₹ 30,000,000 which is secured against hypothecation of project assets. The loan is taken at 6% p.a simple interest. The principal amount was repayable in equal quarterly instalments over a period of 10 years beginning January 2016. As the specific project for which the loan was sanctioned could not be implemented and the entire loan has become due for repayment in May 2015. This has been classified as Other Current Liabilities.

** Balance purchase consideration payable on acquisition of Avon. Previous year includes purchase consideration payable on acquisition of Sri Apoorva Hospitality Services Group and 360 Degree Haute.

@ Rs 208,536 (Previous Year ₹ 132,923) was transferred to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 during the fifteen month period ended March 31, 2015.

Amount payable to related parties represents sum payable to Fairfax Financial Holdings Limited. The balance payable represents funds received to support the operations of Brainhunter Systems Limited, a step down subsidiary of the Company.

14 Short-term Provisions	As at March 31, 2015	As at December 31, 2013
Provision for Employee Benefits		
Provision for Gratuity [Refer Note 42]	21,495,951	1,101,442
Provision for compensated absences	49,944,774	13,191,764
Other Provisions		
Provision for Cancellation of Vacation Ownership Contracts	171,748,000	-
Provision for Warranty [Refer Note 51]	12,000,000	-
Provision for Loss on Onerous Contracts [Refer Note 51]	1,077,806	-
Provision for Fringe Benefit Tax	7,441,000	-
Provision for Proposed Dividend on Equity Shares	136,365,414	92,880,336
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares	28,534,463	15,785,013
Provision for Proposed Dividend on Preference Shares	647	59
Provision for Dividend Distribution Tax on Proposed Dividend on Preference Shares	135	10
	<u>428,608,190</u>	<u>122,958,624</u>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

Note 15 (a)

Fixed Assets- Tangible

Description	Gross Block (at cost)						Depreciation/Amortisation				Amount in Rupees		
	As at 01.01.2014	On Acquisition*	Additions	Disposals	Translation Exchange Difference	As at 31.03.2015	As at 01.01.2014	On Acquisition*	For the period / year	On Disposals	Translation Exchange Difference	As at 31.03.2015	As at 31.12.2013
Tangible Assets													
Owned													
Freehold Land	-	418,457,000	81,699,000	-	-	500,156,000	-	-	-	-	-	500,156,000	-
Leasehold Land	-	184,144,000	-	-	-	184,144,000	-	17,531,000	1,078,000	-	-	165,535,000	-
Office Building	483,708,804	1,923,479,000	62,376,000	1,515,000	-	2,468,048,804	90,724,492	374,837,000	29,990,909	487,000	-	1,972,983,403	392,984,312
Leasehold Improvements	133,181,641	21,010,678	29,523,391	12,887,351	(4,000)	170,824,359	78,275,996	17,351,079	27,227,581	12,703,744	(4,000)	60,677,447	54,905,645
Furniture and Fixtures	359,027,227	428,174,130	43,486,537	44,471,127	(2,629,936)	783,506,831	154,783,227	333,547,008	39,025,257	35,959,580	(814,274)	293,005,193	204,244,000
Computers	266,404,631	89,207,368	94,424,448	27,754,515	(1,348,646)	420,933,286	212,460,762	64,252,937	57,080,701	26,348,392	(1,131,009)	114,618,287	53,943,869
Plant & Machinery	63,527,899	165,974,612	30,165,295	11,431,786	-	248,236,020	36,185,136	101,718,769	22,951,987	11,391,904	-	98,772,032	27,342,763
Office Equipment	232,562,761	81,580,000	47,726,105	25,017,434	(2,469,897)	334,381,535	99,871,330	66,176,000	22,986,739	17,865,140	(880,841)	164,093,447	132,691,431
Vehicles	30,169,524	16,088,446	7,130,479	7,937,208	(1,176,808)	44,274,433	15,511,556	7,007,470	7,161,498	5,819,281	(584,088)	20,997,278	14,657,968
Electrical Fittings	-	228,991,000	11,500,000	12,583,000	-	227,908,000	-	134,738,000	9,165,000	7,967,000	-	91,972,000	-
Leased													
Computers	3,053,425	-	-	-	-	3,053,425	3,053,425	-	-	-	-	3,053,425	-
Vehicles	31,707,059	-	15,653,786	12,932,857	-	34,427,988	9,298,511	-	8,525,857	6,531,366	-	23,134,986	22,408,548
Total	1,603,342,971	3,557,106,234	423,685,041	156,530,278	(7,629,287)	5,419,974,681	700,164,435	1,117,159,263	225,193,529	125,073,407	(3,414,212)	3,505,945,073	903,178,536
<i>Previous Year</i>	<i>1,392,090,393</i>	<i>205,398,928</i>	<i>84,699,651</i>	<i>87,645,909</i>	<i>8,799,908</i>	<i>1,603,342,971</i>	<i>522,211,534</i>	<i>137,308,285</i>	<i>100,046,581</i>	<i>62,884,614</i>	<i>3,482,649</i>	<i>903,178,536</i>	<i>869,878,859</i>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

Note 15 (b) Fixed Assets- Intangible

Description	Gross Block (at cost)				Depreciation/Amortisation				Net Block				
	As at 01.01.2014	On Acquisition*	Additions	Disposals	Translation Exchange Difference	As at 31.03.2015	As at 01.01.2014	On Acquisition*	For the period / year	On Disposals	Translation Exchange Difference	As at 31.03.2015	As at 31.12.2013
Intangible Assets													
Owned													
Goodwill	51,281,280	15,267,028	-	-	-	66,548,308	18,431,377	15,267,029	18,280,801	-	-	51,979,207	32,849,903
Brand value of business acquired [Refer Note 44]	-	968,200,000	-	-	-	968,200,000	-	-	73,590,000	-	-	73,590,000	-
Software	607,437,199	43,641,379	130,529,712	-	(5,108,360)	776,499,930	491,685,447	18,662,081	97,273,407	-	(4,760,239)	602,860,696	115,751,752
Leased													
Software	2,040,754	-	-	-	-	2,040,754	2,040,754	-	-	-	-	2,040,754	-
Total	660,759,233	58,908,407	1,098,729,712	-	(5,108,360)	1,813,288,992	512,157,578	33,929,110	189,144,208	-	(4,760,239)	1,082,818,335	148,601,655
<i>Previous Year</i>	<i>524,869,149</i>	<i>45,527,446</i>	<i>98,323,280</i>	<i>13,074,327</i>	<i>5,113,685</i>	<i>660,759,233</i>	<i>406,108,183</i>	<i>27,182,278</i>	<i>75,472,206</i>	<i>300,783</i>	<i>3,695,694</i>	<i>148,601,655</i>	<i>147,890,033</i>

Notes:

- Cost of Office Building includes:
 - 140 (Previous Year 140) unquoted fully paid-up Shares of ₹ 7,000 (Previous Year ₹ 6,500) in various Co-operative Societies.
 - Share application money of ₹ 2,040 (Previous Year ₹ 2,040) to various Co-operative Societies.
 - Premises of ₹ 147,252,688 (Previous Year ₹ 192,708,900) where the Co-operative Society is yet to be formed.
 - ₹ 12,100,000 being cost of 65 Debentures of the face value for ₹ 7,800 each (net of redemption) conferring occupancy rights of a portion of a building (Chandermukhi) as office premises and 900 equity shares of the face value of ₹ 100/- each of R.R. Investments and Estates Limited.
 - Buildings include Rs 52,778,000 towards cost of 4117 Property Timeshare weeks retained by the Subsidiary Sterling.
- Intangible Assets (software) includes Internally generated / developed software - Gross Block ₹ 177,489,599 (Previous Year ₹ 142,092,527); Net Block ₹ 60,056,735 (Previous Year ₹ 67,732,799)
- Tangible Assets includes the following assets which are held for sale as of March 31, 2015- Gross Block ₹ 10,126,453; Net Block ₹ 4,698,788

Description	Gross Block (at cost)	Accumulated Depreciation	Net Block
Office Building	7,471,900	4,317,192	3,154,708
Furniture & Fixture	1,684,047	559,338	1,124,709
Office Equipment	647,207	246,145	401,062
Computer	323,299	304,990	18,309
Total	10,126,453	5,427,665	4,698,788

* [Refer Note 47 & 48]

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
16 Non-current Investments		
Long-term (at cost)		
Investment in associate		
- MFXchange Holdings Inc, Canada - USD 49 for 49% of paid-up capital	3,064	-
Less: Share of loss limited to cost of investment	<u>(3,064)</u>	<u>-</u>
	-	-
Trade Investments (Valued at cost) (Unquoted unless otherwise stated) [Net of provision for other than temporary diminution aggregating to ₹ 16,700,000]		
- 100,000 Equity Shares of Rs 10 each of Sterling Holiday Finvest Limited	-	-
- 100,000 Equity Shares of Rs 10 each of Sterling Securities and Futures Limited	-	-
- 520,000 Equity Shares of Rs 10 each of Sterling Resorts Home Finance Limited	-	-
- 700,000 Equity Shares of Rs 10 each of Sterling Holidays Financial Services Limited	-	-
- 676 fully paid-up Class C (Series I) Common Stock of USD 0.0001 each of Visa Inc.	962,589	962,589
Other [Net of provision for other than temporary diminution aggregating to ₹ 97,800,000]		
Investment in Teak Units:		
- 28,765 Teak Units of Sterling Tree Magnum (India) Limited	-	-
Other Investments (Quoted) [Net of provision for other than temporary diminution aggregating to ₹ 18,269 (Previous Year ₹ 18,269)]		
- 10 fully paid-up Equity Shares of ₹ 10 each of JIK Industries Limited	7	7
- 100 fully paid-up Equity Shares of ₹ 10 each of Weizmann Limited	615	615
- 66 fully paid-up Equity Shares of ₹ 10 each of Karma Energy Limited	603	603
- 66 fully paid-up Equity Shares of ₹ 10 each of Weizmann Forex Limited	506	506
- 1,100 fully paid-up Equity Shares of ₹ 10 each Tourism Finance Corporation of India Limited	33,000	-
	<u>997,320</u>	<u>964,320</u>
Aggregate Amount of Quoted Investments	34,731	1,731
Aggregate Market Value of Quoted Investments	96,910	4,191
Aggregate Amount of Unquoted Investments	962,589	962,589
Aggregate Provision for Diminution in value of Investments	114,518,269	18,269
17 Long-term Loans and Advances (Unsecured, Considered good)		
Capital Advances	221,009,887	3,485,110
Security Deposits	579,231,181	395,148,108
Advance Tax [Net of Provision for Tax]	693,588,463	534,658,146
MAT Credit Entitlement [Refer Note 39]	14,203,924	44,226,108
Prepaid Expenses	16,378,842	49,575,966
Other Business Advances	595,507	-
Balance with Government Authorities	18,672,377	-
	<u>1,543,680,181</u>	<u>1,027,093,438</u>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

18 Other Non-current Assets	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
Long Term Trade Receivables		
Unsecured, considered good	483,019,000	-
Receivable on Sale of Fixed Assets [Refer Note 46]	52,710,000	-
Fixed Deposit with Banks with maturity period more than 12 months [On lien with various authorities ₹ 50,954,600 (Previous Year ₹ 12,035,158)]	96,651,191	195,043,376
	<u>632,380,191</u>	<u>195,043,376</u>
19 Current Investments	As at March 31, 2015	As at December 31, 2013
Trade (Unquoted)		
Investment in The Government of Mauritius Treasury Bills	39,208,668	44,030,702
Non - Trade (Quoted)		
- 9,468,420 (Previous Year - Nil) Units of ₹ 10 each IDFC Money Manager Fund-Treasury Plan-Growth-Regular Plan	206,400,000	-
Non - Trade (Unquoted)		
In fully paid up Units of Mutual Funds		
- 15,004 (Previous Year - 1,997,448) Units of ₹ 100 each - Birla Sun Life Cash Plus - Daily Dividend	1,503,333	200,134,257
- 29,426,187 (Previous Year - 19,617,727) Units of ₹ 10 each - HDFC Liquid Fund - Direct Plan - Dividend - Daily Reinvestment	300,094,135	200,065,507
- Nil (Previous Year - 199,360) Units of ₹ 1,000 each - UTI Money Market Fund - Daily Dividend Reinvestment	-	200,037,610
- 692,880 (Previous Year 22,000,448) Units of ₹ 100 each - ICICI Prudential Liquid - Direct Plan - Daily Dividend	69,327,353	400,261,533
- 125,897 (Previous Year 199,911) Units of ₹ 1,000 each - Baroda Pioneer Liquid Fund Plan B - Daily Dividend- Re-investment	126,038,194	200,037,018
- Nil (Previous Year 379,964) Units of ₹ 1,000 each - Union KBC Liquid Fund	-	380,211,709
- Daily Dividend Reinvestment - Direct Plan		
- 113,645 (Previous Year 182,183) Units of ₹ 1,000 each- LIC Nomura Mutual Liquid Fund - Direct - Dividend Plan	124,782,119	200,036,977
- 1,083,594 (Previous Year - 54,832) Units of ₹ 1,000 each of SBI Premier Liquid Fund - Direct Plan - Daily Dividend Reinvestment	1,087,115,294	55,010,081
- 2,053,493 (Previous Year - 1,997,997) units ₹ 100 each Birla Sun Life Cash Plus - Direct Plan - Daily Dividend Reinvestment	205,749,767	200,189,274
- 736,086 (Previous Year - Nil) Units of ₹ 10 each HDFC Cash Management Fund- Savings Plan- Daily Dividend Reinvestment Plan	7,506,748	-
- 49,990 (Previous Year Nil) Units of ₹ 1,000 each - IDFC Cash Fund Daily Dividend - (Direct Plan)	50,017,174	-
- 2,996,530 (Previous Year Nil) Units of ₹ 100 each - ICICI Prudential Money Market Fund - Direct Plan - Daily Dividend	300,083,036	-
- 300,019 (Previous Year Nil) Units of ₹ 1,000 each - Axis Liquid Fund - Direct Plan - Daily Dividend CFDRR	300,115,554	-
- 2,996,035 (Previous Year Nil) Units of ₹ 100 each - Birla Sun Life Cash Plus - Daily Dividend - Regular Plan - Reinvestment	300,187,690	-
- 10,000,000 (Previous Year Nil) Units of ₹ 10 each - Kotak FMP Series 147-Growth	100,000,000	-
- 259,213 (Previous Year Nil) Units of ₹ 100 each ICICI Money Market Fund-Reg Growth	50,000,000	-
- 52,427 (Previous Year Nil) Units of ₹ 1,000 each Reliance Money Manager Fund-Growth Plan Growth option	100,000,001	-
- 14,883 (Previous Year Nil) Units of ₹ 1,000 each SBI Ultra Short Term Debt fund-Regular Plan-Growth	26,604,531	-
	<u>3,394,733,597</u>	<u>2,080,014,668</u>
Aggregate Amount of Quoted Investments	206,400,000	-
Market value of Quoted investments	207,093,000	-
Aggregate Amount of Unquoted Investments	3,188,333,597	2,080,014,668

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
20 Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	785,754,548	48,337,476
Others	5,663,668,404	3,252,590,634
Unsecured, Considered Doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	251,900,757	214,919,784
Others	32,911,078	-
Less: Provision for Doubtful Debts	(284,811,835)	(214,919,784)
	<u>6,449,422,952</u>	<u>3,300,928,110</u>
21 Cash and Bank Balances		
Cash and Cash Equivalents		
Cash on Hand (including Foreign Currencies - Notes and paid documents)	644,954,842	417,023,867
Cheques/Drafts on Hand	68,725,416	25,710,191
Remittances in Transit (including Foreign Currencies - Notes and paid documents)	335,802,695	182,356,724
Bank Balances		
- In Current Accounts	1,254,969,019	850,297,057
- Fixed Deposits (less than 3 months maturity)	65,088,975	3,467,058
[On lien with various authorities ₹ 249,183 (Previous Year ₹ 27,058)]		
	<u>2,369,540,947</u>	<u>1,478,854,897</u>
Other Bank Balances		
Fixed Deposit (maturity more than 3 months but less than 12 months)	405,894,662	114,849,943
[On lien with various authorities ₹ 28,227,942 (Previous Year ₹ 18,957,460)]		
Unpaid Dividend Account	1,822,673	2,121,517
	<u>407,717,335</u>	<u>116,971,460</u>
	<u>2,777,258,282</u>	<u>1,595,826,357</u>
22 Short-term Loans and Advances		
(Unsecured, Considered good unless otherwise stated)		
Advances to Ultimate Holding Company	3,946,944	1,308,501
Advances to Suppliers		
- Considered Good	1,256,830,082	842,657,246
- Considered Doubtful	51,804,329	31,158,067
Less: Allowance for Doubtful Loans and Advances	(51,804,329)	(31,158,067)
Other Loans and Advances		
- Security Deposit	107,310,504	89,841,783
- Service Tax Credit Receivable	31,495,418	21,160,269
- Prepaid Expenses	130,626,081	147,356,396
- Advance to Employees		
- Considered Good	62,310,013	25,087,364
- Considered Doubtful	7,217,266	2,752,883
Less: Allowance for Doubtful Loans and Advances	(7,217,266)	(2,752,883)
- Others	18,736,620	11,175,511
	<u>1,611,255,662</u>	<u>1,138,587,070</u>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	As at March 31, 2015	As at December 31, 2013
23 Other Current Assets (Unsecured, Considered good)		
Interest Accrued on Deposits / Receivables (Instalment Plan)	87,263,850	9,424,460
Accrued Revenue	1,762,451,341	1,080,152,019
	<u>1,849,715,191</u>	<u>1,089,576,479</u>
24 Contingent Liabilities	As at March 31, 2015	As at December 31, 2013
Contingent Liabilities		
(i) Claims against the Group not acknowledged as debts:		
- Demand from Bombay Electricity Supply and Transport (BEST) for Electricity Charges	1,961,083	1,961,083
- Disputed claims made by clients, vendors and employees	94,556,519	2,633,519
- Disputed Labour law suits	300,000	-
(ii) Disputed Income Tax demands	298,808,395	171,726,882
(iii) Disputed Service Tax demands *	89,909,022	3,140,967,017
(iv) Disputed Demand for increase in rent raised by Brihanmumbai Municipal Corporation	58,918,335	53,750,060
(v) Disputed Value Added Tax assessment by the Department of Inland Revenue, Sri Lanka	-	6,045,885
(vi) Corporate Guarantee for cash credit and overdraft facility with banks	-	460,000,000
(vii) Guarantees issued in favor of Commercial tax authorities	100,000	100,000
(viii) Bank guarantees issued against performance of contract	101,178,175	-
(ix) Liabilities in respect of securitised debts with recourse	96,682,000	-
(x) Luxury tax related demands under appeal	94,668,976	-
Note:		
* Disputed Service tax demand excludes show cause notices issued to Sterling aggregating ₹ 811,717,000 which have been responded / stay order obtained and against which no demands have been raised as of date.		
Future cash outflows in respect of (i) to (x) above are determinable only on receipt of judgments / decisions pending with various forums / authorities.		
25 Capital Commitments	As at March 31, 2015	As at December 31, 2013
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	1,797,846,813	12,319,626
Other commitments		
Advance Received against Property held for sale	2,670,000	-
26 Proposed Dividend	As at March 31, 2015	As at December 31, 2013
The Final Dividend Proposed for the period is as follows:		
On Equity Shares of Re. 1 each		
Amount of Dividend Proposed	136,365,414	92,880,336
Dividend per Equity Share (% of Face Value)	50.00%	37.50%
On CCPS of ₹ 10 each		
Amount of Dividend Proposed	647	-
Dividend per Preference Share (% of Face Value)	0.001%	-
On Preference Shares 'Class B' of ₹ 10 each		
Amount of Dividend Proposed	-	32
Dividend per Preference Share (% of Face Value)	-	0.001%
On Preference Shares 'Class C' of ₹ 10 each		
Amount of Dividend Proposed	-	27
Dividend per Preference Share (% of Face Value)	-	0.001%

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
27 Revenue from Operations		
Sale of products		
Food & beverages	141,676,196	-
Sale of Services		
Foreign Exchange and Travel and related services	5,538,133,820	4,182,300,808
Staffing Services	21,028,198,512	7,255,473,483
Selection Business	304,259,831	129,275,323
Training Fees	201,195,750	29,561,803
Facility Management Services	2,039,289,605	860,037,520
Food Service	562,209,237	233,363,116
Operation And Maintenance	1,104,149,849	-
Technical And Consultancy	126,426,212	-
Income From Sale Of Vacation Ownership	705,800,686	-
Income From Resorts	182,209,733	-
IT Consultancy Services And Software Business	164,890,941	-
Other Operating Revenue		
Education And Training Income	29,236,789	26,466,147
Liabilities No Longer Required Written Back	302,776,682	153,842,463
Cancellation Income	6,106,165	-
Service Charges	6,211,733	-
	<u>32,442,771,741</u>	<u>12,870,320,663</u>
28 Other Income		
Interest Income		
On Deposits	138,030,765	40,953,518
On Trade receivables (instalment plan)	52,203,564	-
On Others	4,100,869	3,045,349
On Income Tax Refund	20,784,719	14,607,900
Dividend Income from Investments	167,452,745	5,187,052
Exchange Variation (Net) other than in the normal course of business as Foreign Exchange Authorised Dealers	11,318,951	11,711,569
Referral Income	-	609,938
Miscellaneous Income	26,550,261	13,108,868
	<u>420,441,874</u>	<u>89,224,194</u>
29 Employee Benefits Expenses		
Salaries, Wages and Bonus	23,409,168,509	8,672,939,945
Contribution to Provident and Other Funds	1,615,394,669	585,125,989
Provision for Gratuity	68,629,590	17,060,427
Expense on Employee Stock Option Scheme (Net)	108,764,423	6,633,536
Staff Welfare Expenses	394,297,335	89,854,564
Staff Training, Recruitment and Other Costs	20,235,588	10,533,808
Incentive / Commission to Staff	149,140,789	126,238,835
	<u>25,765,630,903</u>	<u>9,508,387,104</u>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
30 Finance Costs		
Interest Expense	487,532,446	227,212,799
Other Finance Charges	224,576,339	109,581,976
	<u>712,108,785</u>	<u>336,794,775</u>
31 Depreciation and Amortisation Expenses		
Depreciation on Tangible Assets [Refer Note 15 (a)]	225,193,529	100,046,581
Amortisation on Intangible Assets [Refer Note 15 (b)]	189,144,208	75,472,206
	<u>414,337,737</u>	<u>175,518,787</u>
32 Other Expenses		
Rent	611,049,309	314,819,118
Cost Of Material Consumed	552,695,803	196,015,526
Other Services Reimbursement Expense & Other Direct Costs	59,483,700	23,431,713
Guest Supplies, Holiday Activities And Other Resort Operating Expenses	24,489,648	-
Equipment Hire Charges	30,984,651	-
Stores And Tools Consumed	56,780,703	-
Sub-Contractor Charges	226,033,040	50,385,867
Rates And Taxes	39,946,138	21,781,947
Insurance	30,456,160	11,701,501
Repairs To Buildings	20,142,768	6,997,927
Repairs To Plant & Machinery	14,000,213	-
Repairs To Others	159,343,050	121,925,349
Electricity	155,954,896	69,900,820
Printing And Stationery	73,121,671	40,846,237
Communication Expenses	228,094,475	139,171,902
Freight Currency Shipment	35,331,411	35,088,110
Legal And Professional Charges #	533,567,045	281,358,944
Travelling Expenses	404,201,753	175,268,638
Commission To Directors	5,927,803	7,637,602
Directors' Sitting Fees	2,130,527	1,911,690
Security Services	85,519,069	48,727,503
Vehicle Running And Maintenance	21,483,544	16,305,979
License Fees	23,329,042	25,465,069
Bad Debts And Advances Written Off	87,532,184	7,751,984
Provision For Doubtful Debts And Advances (Net)	34,969,042	47,071,701
Provision For Diminution In The Value Of Long Term Investments	-	133
Training Expenses	67,509,498	10,322,326
Donations	1,350,175	515,000
Corporate Social Responsibility Contributions	4,954,031	-
Loss On Sale Of Fixed Assets (Net)	13,724,414	26,839,471
Miscellaneous Expenses	137,986,049	64,207,593
	<u>3,742,091,812</u>	<u>1,745,449,650</u>

Legal and Professional Charges include payment to Auditors :

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
(a) As auditor		
i Statutory Audit	9,480,000	8,049,000
ii Tax Audit	5,850,000	3,775,000
iii Miscellaneous Reports	2,706,000	3,010,000
iv For Reimbursement Of Expenses	269,580	234,075
	<u>18,305,580</u>	<u>15,068,075</u>
(b) In addition to the above, in current period ₹ 2,700,000 and in Previous Year ₹ 4,998,400 has been paid towards CCPS and IPP related certification respectively. The same forms part of share issue expenses and had been adjusted against Securities Premium Account balance.		
33 Earnings Per Share (EPS)	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
The components of Basic and Diluted Earnings Per Share are as follows:		
(a) Net Profit available to Equity Shareholders *	901,507,151	622,200,523
(b) Weighted average number of Outstanding Equity Shares		
Considered for Basic EPS	253,423,279	235,712,356
Add: Effect of Conversion of Preference Shares	44,230,000	5,140,000
Add: Effect of Dilutive Issue of Stock Options	5,113,158	4,912,971
Considered for Diluted EPS	<u>302,766,437</u>	<u>245,765,327</u>
(c) Earnings Per Share in ₹		
Basic	3.56	2.64
Diluted	2.98	2.57
(Nominal Value per Share Re. 1 each)		

* Dividend amounting to ₹ 782 (Previous Year ₹ 69) (including Dividend Distribution Tax) on Preference Shares outstanding during the period has been considered in determining the Earning per Share for the period ended March 31, 2015.

34 Employee Stock Option Schemes

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on March 23, 2007.

The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines ,1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

- (a) Motivate talent in the organization with a view to achieve long term business goals.
- (b) Retain key talent in the organization
- (c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual instalments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on December 14, 2010, by the shareholders by means of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued.

Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

per grant will not exceed 200,000 (Two Hundred Thousand) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 3,000,000 (Three Million) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called "Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013.

The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999. The exercise price is in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- to reward the Senior Employees of the Company for their performance
- to motivate them to contribute to the growth and profitability of the Company and
- to retain talent in the organization

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Following are the details of Options granted under these Schemes as on March 31, 2015 :

Particulars	Grant Registration				
	GT 25 Jul 2007 July 25, 2007	GT 10 Jul 2008 July 10, 2008	GT 20 Mar 2009 March 20, 2009	GT 27 May 2010 May 27, 2010	SAYE 14 Dec 2010 December 14, 2010
Pricing Formula	95% of the closing market price on the stock exchange where higher number of shares are traded			90% of the closing market price on the stock exchange where higher number of shares are traded	
Exercise Price (₹ Per Share)	61.89	77.62	30.31	52.74	50.40
No. of Options Granted and Accepted	1,104,125	1,240,000	2,068,725	991,313	1,042,771
No. of Options Yet to be Vested	-	-	-	-	-
No. of Options Vested and Exercisable	239,000	290,500	64,005	-	-
No. of Options Exercised	113,540	-	1,564,060	592,537	434,717
No. of Options Lapsed / Cancelled / Forfeited	751,585	949,500	440,660	398,776	608,054
Total No. of options In force (Vested and yet to be Vested)	239,000	290,500	64,005	-	-

Particulars	Grant Registration		
	GT 17 Feb 2011 Feb 17, 2011	GT 05 Sep 2013 Sep 5, 2013	GT 05 Dec 2013 Dec 5, 2013
Pricing Formula	90% of the closing market price on the stock exchange where higher number of shares are traded		Exercise price shall be equal to face value of shares i.e. Re. 1 per option
Exercise Price (₹ Per Share)	47.57	49.32	1.00
No. of Options Granted and Accepted	1,397,825	1,054,000	4,202,438
No. of Options Yet to be Vested	-	560,120	4,202,438
No. of Options Vested and Exercisable	41,663	167,310	-
No. of Options Exercised	682,558	120,780	-
No. of Options Lapsed / Cancelled / Forfeited	673,604	205,790	-
Total No. of options In force (Vested and yet to be Vested)	41,663	727,430	4,202,438

During the period ended March 31, 2015, a total of 1,205,213 (*Previous Year -142,597*) and 434,717 (*Previous Year Nil*) equity shares of Re. 1 each were issued and allotted under the Thomas Cook Employee Stock Option Plan - 2007 and Thomas Cook Save As You Earn (SAYE) -2010 respectively. Consequently, the issued and paid up Equity Share Capital has increased to 272,730,827 shares.

The Company has granted share options under the Company's Employees Stock Option Plan and share options outstanding as at March 31, 2015 are 5,565,036 (*Previous Year - 7,508,101*). Of these 3,973 (*Previous Year - 3,973*) option have vested in 2008, 214,347 (*Previous Year - 214,347*) have vested in 2009, 214,347 (*Previous Year - 197,680*) have vested in 2010, 96,833 (*Previous Year - 102,205*) have vested in 2011, 64,005 (*Previous Year - 741,862*) have vested in 2012, Nil (*Previous Year - 342,015*) have vested in 2013, 203,620 (*Previous Year - 1,000,915*) have vested in 2014, 282,737 (*Previous Year - 351,334*) will vest in 2015, 282,736 (*Previous Year - 351,332*) will vest in 2016 and 4,202,438 (*Previous Year - 4,202,438*) will vest after 2017 but not later than 2020.

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

Amount in Rupees		
35 Effect of Employee Stock Option Schemes on the Balance Sheet and Statement of Profit and Loss:	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
Share Options Outstanding Account [Refer Note 5]	118,228,934	17,418,891
Expense arising from employee share-based payment plan (Net) [Refer Note 29]	108,764,423	6,633,536
36 Leases	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
(A) Finance Leases		
(i) Minimum Lease Payments payable		
- Not later than one year	11,276,123	10,916,237
- Later than one year but not later than five years	19,088,379	16,420,066
	<u>30,364,502</u>	<u>27,336,303</u>
(ii) Present Value of Minimum Lease Payments payable		
- Not later than one year	8,739,636	8,675,039
- Later than one year but not later than five years	15,819,506	14,720,287
	<u>24,559,142</u>	<u>23,395,326</u>
(iii) Reconciliation of Minimum Lease Payments and their Present Value		
- Minimum Lease Payments Payable as per (i) above	30,364,502	27,336,303
- Less: Finance Charges to be recognised in subsequent years	5,805,360	3,940,977
- Present Value of Minimum Lease Payments payable as per (ii) above	<u>24,559,142</u>	<u>23,395,326</u>
(iv) Finance Charges recognised in the Statement of Profit and Loss	3,917,187	4,075,110
(B) Operating Leases		
Disclosures in respect of cancellable agreements for office and residential premises taken on lease		
(i) Lease payments recognised in the Statement of Profit and Loss	613,896,276	272,970,214
(ii) Significant leasing arrangements		
- The Group has given refundable interest free security deposits under certain agreements.		
- The lease agreements are for a period of eleven months to nine years.		
- The lease agreements are cancellable at the option of either party by giving one month to six months' notice.		
- Certain agreements provide for increase in rent.		
- Some of the agreements contain a provision for their renewal.		
(iii) Future minimum lease payments under non-cancellable agreements		
- Not later than one year	185,464,322	49,401,735
- Later than one year and not later than five years	511,656,413	37,648,414
- Later than five years	357,011,130	930,307

37 Segmental Information

Segment information is provided so that the users of these financial statements can appreciate the diverse nature of the businesses carried out by Thomas Cook (India) Limited and its subsidiary companies.

(i) Business Segments

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

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

(ii) Geographical Segments

- India Include revenue from customers within India
- Rest of the world Include revenue from customers outside India

	Amount in Rupees	
	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
(I) Information in respect of Primary Segments		
(a) Segment Revenue		
Financial Services	2,647,844,718	1,890,572,248
Travel and Related Services	3,222,302,573	2,472,037,170
Human Resources	25,530,619,937	8,507,711,245
Vacation Ownership	1,042,004,513	-
	<u>32,442,771,741</u>	<u>12,870,320,663</u>
(b) Segment Result		
Financial Services	1,344,979,204	962,380,746
Travel and Related Services	615,048,898	678,722,739
Human Resources	1,285,183,480	450,624,699
Vacation Ownership	88,399,651	-
	<u>3,333,611,233</u>	<u>2,091,728,184</u>
Less: Unallocated Corporate Expenditure	911,627,326	732,334,728
Operating Profit	<u>2,421,983,907</u>	<u>1,359,393,456</u>
Less: Interest Expense	712,108,785	336,797,775
Profit Before Tax	<u>1,709,875,122</u>	<u>1,022,595,681</u>
(c) Other Information		
(i) Segment Assets		
Financial Services	3,554,745,636	2,811,388,823
Travel and Related Services	3,725,352,963	3,172,501,327
Human Resources	7,213,706,650	2,796,453,660
Vacation Ownership	6,315,318,673	-
	<u>20,809,123,922</u>	<u>8,780,343,810</u>
Add: Unallocated Corporate Assets	10,450,196,418	6,449,886,002
	<u>31,259,320,340</u>	<u>15,230,229,812</u>
(ii) Segment Liabilities		
Financial Services	994,236,521	860,350,596
Travel and Related Services	4,312,322,228	3,231,384,313
Human Resources	4,671,637,729	1,297,515,742
Vacation Ownership	3,744,398,704	-
	<u>13,722,595,182</u>	<u>5,389,250,651</u>
Add: Unallocated Corporate Liabilities	4,199,288,861	2,952,833,736
	<u>17,921,884,043</u>	<u>8,342,084,387</u>
(iii) Segment Capital Employed (Segment Assets less Segment Liabilities)		
Financial Services	2,560,509,115	1,951,038,227
Travel and Related Services	(586,969,265)	(58,882,986)
Human Resources	2,542,068,921	1,498,937,918
Vacation Ownership	2,570,919,969	-
	<u>7,086,528,740</u>	<u>3,391,093,159</u>
Add: Unallocated Corporate Capital Employed	6,250,907,557	3,497,052,266
	<u>13,337,436,297</u>	<u>6,888,145,425</u>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
(iv) Capital Expenditure		
Financial Services	81,977,161	12,388,716
Travel and Related Services	67,997,635	68,524,611
Human Resources	173,149,700	155,678,951
Vacation Ownership	2,659,448,371	-
	<u>2,982,572,867</u>	<u>236,592,278</u>
Add: Unallocated Corporate Capital Expenditure	36,568,154	32,866,464
	<u>3,019,141,021</u>	<u>269,458,742</u>
(v) Depreciation/Amortisation		
Financial Services	54,661,504	38,471,186
Travel and Related Services	91,833,320	72,600,914
Human Resources	175,001,354	36,996,288
Vacation Ownership	61,422,000	-
	<u>382,918,178</u>	<u>148,068,388</u>
Add: Unallocated Corporate Depreciation/Amortisation	31,419,559	27,450,399
	<u>414,337,737</u>	<u>175,518,787</u>
(vi) Significant Non-Cash Expenditure		
Financial Services	5,624,192	(1,555,925)
Travel and Related Services	116,674,004	44,747,025
Human Resources	25,185,933	11,632,585
Vacation Ownership	(26,965,845)	-
	<u>120,518,284</u>	<u>54,823,685</u>
Unallocated Corporate Non Cash Expenditure	1,982,942	-
	<u>122,501,226</u>	<u>54,823,685</u>
(II) Information in respect of Secondary Segments		
(a) Segment Revenue		
India	29,438,091,872	12,289,411,721
Rest of the World	3,004,679,869	580,908,942
	<u>32,442,771,741</u>	<u>12,870,320,663</u>
(b) Carrying amount of Segment Assets		
India	18,446,952,326	7,770,883,545
Rest of the World	2,362,171,596	1,009,460,265
	<u>20,809,123,922</u>	<u>8,780,343,810</u>
Add: Unallocated Segment Assets	10,450,196,418	6,449,886,002
	<u>31,259,320,340</u>	<u>15,230,229,812</u>
(c) Capital Expenditure		
India	2,959,390,925	231,003,957
Rest of the World	23,181,942	5,588,321
	<u>2,982,572,867</u>	<u>236,592,278</u>
Add: Unallocated Capital Expenditure	36,568,154	32,866,464
	<u>3,019,141,021</u>	<u>269,458,742</u>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

38 Related Party Disclosures

(A) Enterprises where control exists

Holding Company Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") holds 45.01% of Equity Shares of TCIL and H Investments Limited ("HIL") holds 29.76% of Equity Shares of TCIL. FCML and HIL are wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.

(ii) Subsidiary Companies Travel Corporation (India) Limited
Thomas Cook Insurance Services (India) Limited
Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')
Thomas Cook Tours Limited
TC Visa Services (India) Limited
Thomas Cook (Mauritius) Holding Company Limited
Thomas Cook (Mauritius) Operations Company Limited
Thomas Cook (Mauritius) Holidays Limited
Thomas Cook (Mauritius) Travel Limited
Thomas Cook Lanka (Private) Limited
Quess Corp Limited (Formerly Known as IKYA Human Capital Solutions Limited)
Avon Facility Management Services Limited (merged with Quess effective January 01, 2014)
Co-Achieve Solutions Private Limited
Magna Infotech Limited (merged with Quess effective January 01, 2014)
Magna Ikyo Infotech Inc (Phillippines)
Hofincons Infotech & Industrial Services Private Limited
(merged with Quess effective July 01, 2014)
MFX Infotech Private Limited
Brainhunter Systems Limited
Brainhunter Systems (Ottawa) Limited
Brainhunter Companies (Canada) Limited
Brainhunter Companies LLC (USA)
Quesscorp Inc, USA (formerly known as Magna Infotech Inc USA)
Sterling Holiday Resorts (India) Limited (w.e.f September 3, 2014)
Sterling Holidays (Ooty) Limited (w.e.f September 3, 2014)
Sterling Holidays Resorts (Kodaikannal) Limited (w.e.f September 3, 2014)

(iii) Associate Enterprise MFxchange Holdings Inc, Canada

(B) Other Related Parties with whom the Company had transactions during the period / year

(i) Fellow Subsidiaries Fairfax (Barbados) International Corp.
Fairbridge Capital Private Limited

(ii) Key Management Personnel Madhavan Menon
R. R. Kenkare
Debasis Nandy
Mahesh Iyer
Rajeev Kale
Amit Madhan
Mona Cheriyan (w.e.f August 25, 2014)
Madhav Pai (up to July 15, 2013)
Ambreesh Mahajan (up to December 16, 2013)
Vinayak K. Purohit (up to August 17, 2012)
Rakshit Desai (up to July 16, 2012)

(iii) Relatives of Key Management Personnel Lili Menon

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

(C) Disclosure of transactions between the Group and Related Parties mentioned above and outstanding balances as at the period / year end:

		Amount in Rupees	
		Fifteen Months ended March 31, 2015	Year ended December 31, 2013
(i)	Ultimate Holding Company		
	Reimbursement of Expenses (Net)		
	Fairfax Financials Holdings Limited	11,985,502	16,401,802
	Balances as at the year end -		
	Outstanding Receivables		
	Fairfax Financials Holdings Limited	3,946,944	1,308,501
	Loans and advances received		
	Fairfax Financials Holdings Limited	34,663,860	-
(ii)	Holding Company		
	Reimbursement of acquisition related expenses		
	Fairbridge Capital (Mauritius) Limited	-	1,571,537
	Subscription to CCPS		
	Fairbridge Capital (Mauritius) Limited	5,000,000,000	-
	Dividend remitted		
	Fairbridge Capital (Mauritius) Limited	69,620,147	69,620,147
	Fellow Subsidiaries		
	Reimbursement of acquisition related expenses		
	Fairfax (Barbados) International Corp.	-	639,150
	Reimbursement of Expenses (Net)		
	Fairbridge Capital Private Limited	87,561	-
	Sale of Services*		
	Fairbridge Capital Private Limited	1,018,857	-
	* Sale value of transactions		
(iii)	Key Management Personnel		
	Remuneration @		
	Madhavan Menon	45,371,443	37,046,427
	R. R. Kenkare	17,402,204	11,282,262
	Debasis Nandy	19,204,569	12,436,609
	Mahesh Iyer	12,181,969	7,653,452
	Rajeev Kale	13,255,377	9,601,443
	Amit Madhan	13,528,407	7,968,085
	Mona Cheriyan	7,537,079	-
	Ambreesh Mahajan	-	15,953,721
	Madhav Pai	-	9,089,690
	Vinayak K. Purohit	-	2,504,611
	Rakshit Desai	-	1,828,732
		128,481,048	115,365,032
	@ Gratuity is contributed for the Company as a whole and hence excluded		

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees	
	Fifteen Months ended March 31, 2015	Year ended December 31, 2013
Commission to Non-Executive Directors :		
Mahendra Kumar Sharma	1,520,665	1,637,602
Uday Chander Khanna	1,415,696	1,500,000
Kishori Udeshi	1,653,530	1,500,000
Krishnan Ramchandran	675,178	1,500,000
Ramesh Savoor	662,734	1,500,000
	<u>5,927,803</u>	<u>7,637,602</u>
(iv) Relatives of Key Management Personnel		
Rent Expense		
Lili Menon	2,407,500	1,926,000
Balances as at the period / year end -		
Deposit Receivable		
Lili Menon	16,500,000	16,500,000

39 As per the provision of Section 115JAA, MAT Credit receivable has been recognized on the basis of return of income filed for the previous years. MAT credit is recognised as an asset to the extent there is convincing evidence that the Group will pay normal Income Tax during the specified period (as per the Income Tax Act, 1961). MAT credit is recognised as an asset in accordance with the recommendation contained in guidance note issued by the Institute of Chartered Accountants of India and disclosed in Note 17, Long-term Loans and Advances. The said asset is created by the way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Group will review the same at each balance sheet date and write down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Group will pay normal Income Tax during the specified period (as per the Income Tax Act, 1961).

40 Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding as at March 31, 2015. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

41 As reported, employees of the Group and other parties misappropriated assets aggregating to ₹ 21,931,064 (*Previous Year ₹ 10,371,251*) during the period. Out of this amount, the Group has recovered ₹ 3,324,962 so far. The cases are under investigation and the Group has taken steps for recovering the balance amount.

42 Employee Benefit Plans

The disclosures required as per the revised AS 15 are as under:

	Amount in Rupees	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013
(a) Defined Contribution Plans		
The Group has recognised the following amounts in Statement of Profit and Loss for the period/year:		
Contribution to Employees' State Insurance	444,846,293	164,750,846
Contribution to Labour Welfare Fund	3,466,942	1,752,331
Superannuation Contribution	6,754,179	5,058,796
Contribution to Provident Fund	1,069,197,894	355,207,616
Others	19,796,954	2,383,870
	<u>1,544,062,262</u>	<u>529,153,459</u>

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

(b) Defined Benefit Plans

The disclosures in respect of Gratuity and Provident Fund, defined benefit schemes (based on Actuarial Valuation) are as follows -

	Amount in Rupees			
	Gratuity		Provident Fund	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013	Fifteen months ended March 31, 2015	Year ended December 31, 2013
(i) The Following table sets forth the funded status of Gratuity and Provident Fund benefit plans, during the period ended March 31, 2015:-				
Present Value of Funded Obligations	279,182,196	135,546,458	680,949,082	582,981,410
Fair Value of Plan Assets	(184,017,332)	(112,968,860)	(680,949,082)	(581,170,891)
Present Value of Unfunded Obligations	120,554	82,085	-	-
Unrecognised Past Service Cost	-	-	-	-
Amount not Recognised as an Asset	-	-	-	-
Net Liability	95,285,418	22,659,683	-	1,810,519
Amounts in Balance Sheet				
Liability	95,285,418	22,742,161	-	1,810,519
Assets	-	82,478	-	-
Net Liability is bifurcated as follows:				
Long term Provisions [Refer Note 9]	73,789,467	21,558,241	-	1,810,519
Short term Provisions [Refer Note 14]	21,495,951	1,101,442	-	-
Net Liability	95,285,418	22,659,683	-	1,810,519
(ii) The amount recognised in the Statement of Profit and Loss are as follows:-				
Current Service Cost	43,730,949	17,949,325	46,891,409	38,576,916
Interest Cost	20,885,647	10,966,328	66,260,256	43,253,034
Expected return on Plan Assets	(13,730,839)	(8,135,522)	(63,243,854)	(46,460,002)
Net Actuarial Losses / (Gains) Recognised in the period/year	17,866,161	(3,894,947)	(4,826,921)	5,017,487
Past Service Cost	-	-	-	-
Losses / (Gains) on Curtailments and Settlements	(148,495)	189,758	-	-
Losses / (Gains) on Acquisition and Divestiture	-	-	-	-
Exchange Difference on Foreign Plans	26,167	(14,515)	-	-
Total Expense	68,629,590	17,060,427	45,080,890	40,387,435
(iii) Changes in the present value of the defined benefit obligation:-				
Changes in Defined Benefit Obligation (DBO) during the period/year				
Defined Benefit Obligation at beginning of period/year	135,628,543	114,607,910	582,981,410	544,881,351
Balances on acquisition	86,096,365	12,065,873	-	-
Current Service Cost	43,607,095	17,949,327	46,891,409	38,576,916
Interest Cost	20,977,045	10,966,328	66,260,256	43,253,034
Actuarial Losses / (Gains)	21,240,223	(2,096,560)	(762,556)	(2,688,978)
Employees Contribution	-	-	78,031,365	65,083,124
Past Service Cost	-	-	-	-
Actuarial Losses / (Gain) due to Curtailment	263,185	441,799	-	-
Liabilities Extinguished on Settlement	-	-	-	-
Liabilities (Settled on Divestiture)	(135,279)	1,687,668	(4,159,192)	(7,183,661)
Exchange Difference on Foreign Plans	(15,417)	99,754	-	-

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

	Amount in Rupees			
	Gratuity		Provident Fund	
	Fifteen months ended March 31, 2015	Year ended December 31, 2013	Fifteen months ended March 31, 2015	Year ended December 31, 2013
Benefits Paid	(28,359,010)	(20,093,556)	(88,293,610)	(98,940,376)
Defined Benefit Obligation at period/year end	<u>279,302,750</u>	<u>135,628,543</u>	<u>680,949,082</u>	<u>582,981,410</u>
(iv) Change in Fair Value of Plan Assets				
Fair Value of Plan Assets beginning of period/year	112,968,860	103,741,695	581,170,891	544,881,351
Balances on acquisition	46,414,343	90,958	-	-
Expected Return on Plan Assets	13,959,813	8,135,522	63,243,853	46,460,002
Actuarial Gains / (Losses)	4,297,915	2,021,470	4,064,366	(7,706,465)
Assets Distributed on Settlements	-	-	-	-
Contributions by Employer	33,447,276	18,835,551	46,891,409	38,576,916
Contributions by Employee	-	-	78,031,365	65,083,124
Assets acquired on acquisition / (Distributed on Divestiture)	-	-	(4,159,192)	(7,183,661)
Exchange Difference on Foreign Plans	-	-	-	-
Benefits Paid	(27,070,875)	(19,856,336)	(88,293,610)	(98,940,376)
Fair Value of Plan Assets at period/year end	<u>184,017,332</u>	<u>112,968,860</u>	<u>680,949,082</u>	<u>581,170,891</u>
Expected Employer's Contribution Next Year	<u>34,011,470</u>	<u>23,311,884</u>	<u>49,704,893</u>	<u>40,891,531</u>
(v) The major categories of plan assets as a percentage of fair value of total plan assets:-				
Insurer Managed Funds	100.00%	100.00%	-	-
Government of India Securities	-	-	11.00% - 37.00%	6.00% - 39.00%
Corporate Bonds	-	-	13.00% - 48.00%	8.70% - 43.00%
Special Deposit Schemes	-	-	10.00% - 69.00%	12.00% - 67.80%
Others	-	-	5.00% - 7.00%	6.00% - 17.50%
(vi) Principal Actuarial Assumptions as at the balance sheet date:				
Discount Rate (p.a.)*	7.80% - 9.25%	8.00% - 9.20%	7.95%	9.05%
Expected Rate of Return on Assets (p.a.)**	8.50% - 8.85%	7.50% - 9.20%	8.41% - 8.56%	8.44%
Salary Escalation Rate (p.a.)***	5.00% - 10.00%	6.00% - 10.00%	-	-
Discount Rate for remaining term to maturity of investment (p.a.)	-	-	7.97% - 8.04%	8.79% - 9.14%
Average Historic Yield on the Investment (p.a.)	-	-	8.50% - 8.58%	8.18% - 8.53%
Guaranteed Rate of Return (p.a.)	-	-	8.75%	8.75%

* The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

** The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

*** The estimates of the future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

(vii) Experience Adjustments

Amount in Rupees

	Gratuity				
	Period/Year Ended				
	March 31, 2015	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Defined Benefit Obligation	253,707,308	194,138,402	113,853,678	101,228,631	88,373,921
Plan Assets	85,638,178	76,884,443	103,741,695	85,825,699	71,608,305
Surplus / (Deficit)	(34,106,341)	(19,714,415)	(10,111,983)	(15,402,932)	(16,765,616)
Experience Adjustments on plan Liabilities	(7,000,565)	6,951,612	(996,480)	8,367,161	2,264,819
Experience Adjustments on plan Assets	4,773,201	2,733,570	1,445,485	1,446,399	1,434,175

	Provident Fund	
	Period/Year Ended	
	March 31, 2015	December 31, 2013
Defined Benefit Obligation	680,949,082	582,981,410
Plan Assets	680,949,082	581,170,891
Surplus / (Deficit)	-	(1,810,519)
Experience Adjustments on plan Liabilities	(762,556)	(4,499,497)
Experience Adjustments on plan Assets	4,064,366	(7,505,465)

The Guidance Note on Implementing AS 15, 'Employee Benefits' issued by the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India states that Provident Funds set up by employers that guarantee a specified rate of return and which require interest shortfall to be met by the employer would be defined benefit plans in accordance with the requirements of para 26(b) of AS 15.

43 CCPS Issue

The Company issued and allotted 6,250,000 CCPS of ₹ 10 each on March 13, 2014 to Fairbridge Capital (Mauritius) Limited at a price of ₹ 800 each which includes a premium of ₹ 790 in order to partly fund the investment made by TCISIL in Sterling. TCISIL issued 25,000,000 equity shares of ₹ 10 each at a premium of ₹ 190 to the Company.

The CCPS Issue proceeds utilisation is as follows :-

	Particulars	Amount
Inflow	Proceeds from CCPS issue	5,000,000,000
Outflow	Investment in TCISIL	5,000,000,000

44 Merger of subsidiaries

During the period, the Honorable High Court of Karnataka approved the Scheme of Arrangement ('the Scheme') between the Subsidiaries Quess Corp Limited (erstwhile IKYA Human Capital Solutions Limited) (hereinafter referred as "Quess") and Avon Facility Management Services Limited, Magna Infotech Limited, Hofincons Infotech & Industrial Services Private Limited ('collectively referred as Transferor Companies') under sections 391 to 394 of the Companies Act, 1956. The appointed date of the Scheme is 1 January 2014 for Magna Infotech Limited and Avon Facility Management Services Limited and 1 July 2014 for Hofincons Infotech and Industrial Services Private Limited.

As per the Scheme, the assets of the Transferor Companies recorded in the books of Quess shall include intangible assets (including brand, business and commercial rights etc), which were not recognised previously in the books of the Transferor Companies. Quess identified and assessed the fair values of brand of the Transferor Companies through an external valuer and recognised Rs 968,200,000 as value of brand in the standalone financial statements for the period ended 31 March 2015. Quess has amortized an amount of Rs 73,590,000 towards brand. In accordance with AS 21 Consolidated Financial Statement, the Company has given similar accounting treatment while preparing Consolidated Financial Statement.

- 45 During the period, the 7,717,912, 0.001% Compulsorily Convertible Preference Shares (CCPS) held by the Company in Quess were converted into equity shares in terms of the Subscription Agreement entered into with Quess. As a result, the Company holds 76.46% in Quess as at March 31, 2015.
- 46 Sterling had in the past transferred a property at Goa and part of the sale consideration amounting to ₹ 52,710,000 (included under "Other non Current Assets") is retained by the buyer pending compliance of certain conditions. Sterling is confident of recovering this amount as it has taken effective steps for discharge of its obligations. Sterling is also legally advised that it has the right of vendor's lien against the immovable property sold to the extent of amount due. During the year, Sterling has filed a suit against the buyer for recovery of the amount. In view of the aforesaid, the above amount is considered good and recoverable by Management.

47 Merger of Sterling Holiday Resorts (India) Limited

The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited ("TCISIL") & Sterling Holiday Resorts (India) Limited ("Sterling") have at their meetings held on February 7, 2014 approved a composite scheme of arrangement and amalgamation pursuant to which there will be: (i)

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company. Pursuant to the scheme, (i) 116 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL; and (ii) 4 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the amalgamation of residual Sterling into the Company.

Appointed date for the composite scheme is April 1, 2014 and the same is subject to regulatory approvals as deemed necessary.

Further, the Company had agreed to subscribe to 36,000,000 equity shares of TCISIL, a wholly owned subsidiary of the Company, having face value of ₹ 10 each for an aggregate consideration of ₹ 7,200,000,000 at a premium of ₹ 190 per share, of which 29,000,000 shares for an aggregate consideration of ₹ 5,800,000,000 including premium of ₹ 5,510,000,000 have been subscribed to as on March 31, 2015.

TCISIL has utilised part of these funds for the acquisition of shares of Sterling, as follows: (i) 20,650,000 under share subscription agreement (ii) 17,045,534 from certain existing share holders of Sterling (iii) 10,209 under an open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and (iv) 11,863,334 shares under share purchase agreement. Accordingly, TCISIL's stake in Sterling increased to 53.42% on September 3, 2014, and as such, Sterling became a subsidiary of TCISIL in accordance with Accounting Standard (AS) 21 issued by the ICAI.

Sterling's application for the composite scheme of arrangement and amalgamation has been approved by the Honorable Madras High Court on April 13, 2015. However, up to the date of preparation of these financial statements, the Company and TCISIL have not received the order of the Honorable Bombay High Court and accordingly, the Scheme is not yet effective. Hence, these financial statements have been prepared without considering the effect of the Scheme.

Since Sterling has become a step down subsidiary of the Company from September 3, 2014, the excess of the cost to the Company of its investment in Sterling over the Company's portion of equity of Sterling amounting to Rs 3,461,361,619, at the date of investment, has been treated as "Goodwill on Consolidation" and is shown as a part of separate asset line item on the Balance Sheet. This "Goodwill on consolidation" will be tested for impairment at each reporting date.

These consolidated financial statements include total assets of Rs 6,315,318,673 and total liabilities of Rs 3,744,442,590 as on March 31, 2015 and total revenues of Rs 1,180,144,442 and profit after tax of Rs 81,940,424 for the period ended March 31, 2015 of Sterling.

48 Acquisition done by Subsidiary - Qess Corp Limited

(i) Brainhunter Systems Limited, Canada

During the period, Qess acquired from ICICI Bank, Canada 100% interest (7,000,100 common stock) in Brainhunter Systems Limited. The date of acquisition is October 23, 2014. Qess paid Canadian dollar (CAD) 100,000 as purchase consideration.

(ii) Hofincons Infotech & Industrial Services Private Limited

During the period, Qess acquired from Transfield Services Ltd, Australia through its subsidiary Transfield Services (India) Pty Limited 100% interest in Hofincons Infotech & Industrial Services Private Limited. The date of acquisition is 27 June 2014. Qess paid Rs 503,000,000 as purchase consideration.

49 Managerial remuneration aggregating to ₹ 45,371,443 paid for the period, exceeded the permissible limit as prescribed under Schedule V of the Companies' Act 2013 (which corresponds to Schedule XIII of the Companies' Act, 1956). The Company is in the process of making an application to the Central Government of India, subject to the approval of the shareholders for approval of such excess remuneration paid.

50 The Capital Work-in-progress (CWIP) includes cost of ₹ 202,679,000 that were incurred prior to year 2006 in respect of 9 properties. The construction of these properties was suspended. Sterling has commenced development of these properties and has planned to complete the development in a phased manner by F.Y. 2016-17. Considering the efflux of time since these costs were incurred, the Management has appointed independent valuers who have determined the estimated cost of construction in respect of the said properties to reasonably support the aforesaid historical cost that was incurred. In the opinion of the Management, no adjustment is required to the cost of these properties as on March 31, 2015 considering Sterlings's plan to develop these properties and based on the fair value assessment carried out by an independent valuer.

51 Additional disclosures relating to certain provisions (as per AS 29)

Particulars	Disputed claims	Retrenchment compensation	Warranty	Onerous contracts	Rent escalation
Opening balance	-	-	-	-	-
Add: Provision as part of acquisition	22,626,824	20,030,608	13,395,000	2,760,043	1,091,888
Add: Provision made during the period	6,831,169	-	-	-	-
Less: Provision utilised during the period	1,757,705	-	-	1,682,237	-
Less: Unutilised provision written back during the period	-	20,030,608	1,395,000	-	-
Closing balance	27,700,288	-	12,000,000	1,077,806	1,091,888

Notes forming part of the Consolidated Financial Statements as at and for the fifteen months period ended March 31, 2015

52 Movement in Goodwill on Consolidation

Goodwill on consolidation represents the excess of purchase consideration over net asset value of acquired subsidiaries on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indications for impairment. An amount of Rs 7,413,527,611 has been recognised as goodwill on consolidation based on the guidance provided in AS 21 (Consolidated financial statements). The movement in goodwill is summarised as under:

Particulars	Amount
Balance as on December 31, 2013	3,698,118,729
Add: Additional goodwill on conversion of CCPS held in Quess into equity [Refer note 45]	704,021,630
Add: Goodwill on consolidation of Sterling [Refer note 47]	3,461,361,619
Add: Goodwill on consolidation of companies acquired by Quess [Refer note 48]	273,690,933
Less: Reduction in Goodwill due to Merger of subsidiaries [Refer note 44]	723,665,300
Balance as on March 31, 2015	7,413,527,611

53 In respect of Sri Lanka & Mauritius subsidiaries, the financial statements have been audited by the respective statutory auditors as per the local statutory requirements and the same have been considered for consolidation. However, for the purposes of Consolidated Statements and Consolidated Auditors' Report of the Company, the same are treated / considered as unaudited since they are not audited as per Indian GAAP. This treatment / consideration is in line with the standard accounting practices and principles as set by the Institute of Chartered Accountants of India (ICAI).

54 During the financial year 2011-12, pursuant to One Time Settlement (OTS) scheme, Sterling had fully settled the dues of a Financial Institution (FI) and also obtained a 'No Due' certificate. However, the FI has not released the title deeds of the properties given as security for the reason that a Third Party has filed a writ petition against the FI challenging the cancellation of sale of the said property to them. Sterling is also a party to the said writ petition. The said writ petition was disposed off by Honorable High Court of Madras, against Sterling. Sterling has preferred Special Leave Petition (SLP) before the Honorable Supreme Court of India and the Court has ordered 'Status quo' in all respects concerning the said properties. The net book value of land and building as at March 31, 2015 in respect of the said property aggregates to ₹ 409,211,000. In view of management and based on the independent legal opinion obtained, Sterling has a fair chance to succeed in appeal pending before Honorable Supreme Court of India.

55 Subsequent Event

Subsequent to the reporting date, the subsidiary Quess Corp Limited has acquired 100% interests in Aramark India Private Limited from Aramark Corporation on April 01, 2015. Based out of Mumbai, Aramark India is a facility management company with niche offerings in hospitality and healthcare facility management. Aramark India Private Limited has operations in more than 80 sites pan-India and with a workforce of over 2,500 employees spread across 9 states. This acquisition will strengthen Quess' position as a leading Pan India Facilities Management player with an integrated service offering spanning soft and hard services, pest control and catering.

56 Consolidated financial statements for the period ended March 31, 2015 include the consolidated audited financial statements of Sterling for the period September 03, 2014 to March 31, 2015. In the previous year, the consolidated financial statements for the year ended December 31, 2013 included the consolidated audited financial statements of Quess for the period May 14, 2013 to December 31, 2013. Consequently, consolidated financial statements for the period ended March 31, 2015 are not comparable with previous year.

57 Previous year figures have been reclassified wherever necessary to conform to this period's classification.

In terms of our report of even date

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

Nagnath V Pai
Partner
Membership No. 036134

Mumbai, May 28, 2015

For and on behalf of the Board

Mahendra Kumar Sharma - Chairman
Madhavan Menon - Managing Director
R. R. Kenkare - President & Head - Legal & Company Secretary
Debasis Nandy - Chief Financial Officer & President - Commercial

Mumbai, May 28, 2015

Information Regarding Subsidiary Companies for the period ended 31st March, 2015

Form AOC - I

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Reporting Period	Issued & subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend*	% of Holding	Country
1	Travel Corporation (India) Limited	INR		Jan 1' 2014 to Mar 31' 2015	15,766,980	602,148,326	1,180,501,829	562,586,523	499,129,082	547,277,388	58,345,445	22,208,293	36,137,152	75,981,080	100%	India
2	Thomas Cook Insurance Services (India) Limited	INR		Jan 1' 2014 to Mar 31' 2015	290,500,000	5,610,112,079	5,914,576,279	13,964,200	5,908,651,879	176,444,872	136,858,055	36,112,188	100,745,867	-	100%	India
3	Thomas Cook Tours Limited	INR		Jan 1' 2014 to Mar 31' 2015	500,000	(40,570)	538,778	79,348	-	54,325	(28,447)	940	(29,387)	-	100%	India
4	Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')	INR		Jan 1' 2014 to Mar 31' 2015	500,000	(3,289)	526,565	29,854	-	54,385	9,020	964	8,056	-	100%	India
5	TC Visa Services (India) Limited	INR		Jan 1' 2014 to Mar 31' 2015	500,000	8,422,728	70,719,434	61,796,706	-	89,758,901	9,430,871	3,342,664	6,088,207	-	100%	India
6	Thomas Cook Lanka (Private) Limited	LKR	LKR 1 = INR 0.468	Jan 1' 2014 to Mar 31' 2015	15,841,219	68,261,436	158,137,283	74,034,628	-	140,572,209	42,058,847	13,712,484	28,346,363	2,727,644	100%	Sri Lanka
7	Thomas Cook (Mauritius) Holding Company Limited	USD	USD 1 = INR 62.5	Jan 1' 2014 to Mar 31' 2015	73,248,730	(1,801,633)	78,776,128	7,329,031	78,278,664	-	(1,304,995)	-	(1,304,995)	-	100%	Mauritius
8	Thomas Cook (Mauritius) Operations Company Limited	MUR	MUR 1 = INR 1.712	Jan 1' 2014 to Mar 31' 2015	147,841,257	63,822,745	237,671,892	26,007,891	39,208,668	110,578,544	(4,489,296)	(1,799,187)	(2,690,109)	-	100%	Mauritius
9	Thomas Cook (Mauritius) Travel Limited	MUR	MUR 1 = INR 1.712	Jan 1' 2014 to Mar 31' 2015	2,322,400	(4,000,729)	1,622,487	3,300,817	-	4,775	(387,950)	-	(387,950)	-	100%	Mauritius
10	Thomas Cook (Mauritius) Holidays Limited	MUR	MUR 1 = INR 1.712	Jan 1' 2014 to Mar 31' 2015	32,569,596	(34,644,080)	29,021,259	31,095,744	-	15,580,172	(9,855,099)	-	(9,855,099)	-	100%	Mauritius
11	Sterling Holiday Resorts (India) Limited	INR		Sep 3' 2014 to Mar 31' 2015	901,175,260	1,805,065,557	6,430,243,817	3,724,003,000	484,017,532	1,123,052,536	89,279,770	-	89,279,770	-	55.0%	India
12	Sterling Holidays (Ooty) Limited	INR		Sep 3' 2014 to Mar 31' 2015	500,000	(62,151,058)	4,373,709	66,024,767	-	23,778,478	(3,559,759)	-	(3,559,759)	-	55.0%	India
13	Sterling Holidays Resorts (Kodaikannal) Limited	INR		Sep 3' 2014 to Mar 31' 2015	500,000	(73,184,963)	8,014,276	80,699,238	-	33,315,724	(3,780,335)	-	(3,780,335)	-	55.0%	India
14	Quess Corp Limited (Formerly known as IKYA Human Capital Solutions Limited)	INR		Jan 1' 2014 to Mar 31' 2015	257,737,640	2,337,129,583	6,277,807,290	3,682,940,067	46,030,077	23,807,243,061	997,348,191	359,995,112	637,353,079	-	76.5%	India
15	Co-Achieve Solutions Private Limited	INR		Jan 1' 2014 to Mar 31' 2015	31,100,000	(30,773,946)	9,992,116	9,666,062	-	16,741,543	(10,071,730)	-	(10,071,730)	-	76.5%	India
16	MFx INFOTECH PRIVATE LIMITED	INR		Jun 20' 2014 to Mar 31' 2015	10,000,000	8,902,441	46,675,626	27,773,184	-	57,107,615	8,902,441	-	8,902,441	-	76.5%	India
17	Brainhunter Systems Limited	CAD	CAD 1 = INR 49.25	Oct 23' 2014 to Mar 31' 2015	239,903,481	(135,765,344)	824,289,127	720,150,990	123,799,500	1,049,991,019	(17,610,234)	29,517	(17,639,751)	-	76.5%	Canada
18	Brainhunter Systems (Ottawa) Limited	CAD	CAD 1 = INR 49.25	Oct 23' 2014 to Mar 31' 2015	123,799,500	(332,685,919)	280,162,537	489,048,957	-	730,331,212	6,871,070	-	6,871,070	-	76.5%	Canada
19	Brainhunter Companies (Canada) Limited	CAD	CAD 1 = INR 49.25	Oct 23' 2014 to Mar 31' 2015	-	(35,721,457)	16,135,184	51,856,641	-	43,533,821	(7,168,167)	-	(7,168,167)	-	76.5%	Canada
20	Brainhunter Companies LLC	USD	USD 1 = INR 62.5	Oct 23' 2014 to Mar 31' 2015	-	-	-	-	-	-	-	-	-	-	76.5%	USA
21	Quesscorp Inc, USA (Formerly known as Magna Infotech Inc USA)	USD	USD 1 = INR 62.5	Nov 19' 2014 to Mar 31' 2015	6,253,577	(27,340)	6,335,790	109,553	-	-	(26,614)	-	(26,614)	-	76.5%	USA
22	Magna IKYA Infotech Inc	INR	PESO 1 = INR 1.37	Jan 1' 2014 to Mar 31' 2015	12,273,500	(4,073,929)	26,298,752	18,099,181	-	43,082,360	(4,088,462)	(1,202,845)	(2,885,617)	-	76.5%	Philippines

* Proposed Dividend includes Dividend Distribution Tax

Form AOC - I (Contd..)

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

1	Name of the Associate Company	MFxchange Holdings Inc, Canada
2	Latest audited Balance Sheet Date	March 31, 2015
3	Shares of Associate held directly / indirectly by the Company at the period end	-
4	Amount of Investment in Associates	USD 49.00
5	Extent of Holding %	49% of paid up capital
6	Description of how there is significant influence	Associate enterprise
7	Reason why the Associate is not consolidated	Consolidated as per AS 23
8	Networth attributable to Shareholding as per latest audited Balance Sheet	(325,473,837)
9	Profit / Loss for the period	
	i. Considered in Consolidation	-
	ii. Not Considered in Consolidation	(208,705,613)

For and on behalf of the Board

Mahendra Kumar Sharma
Chairman

Madhavan Menon
Managing Director

R. R. Kenkare
President & Head - Legal
& Company Secretary

Debasis Nandy
Chief Financial Officer
& President - Commercial

Mumbai, 28th May, 2015

Consolidated Performance Summary

(Rupees in Million)

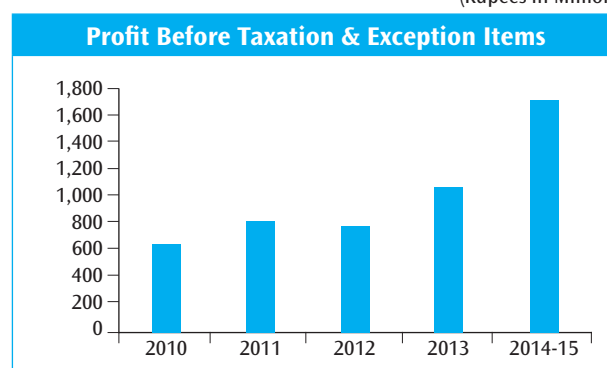
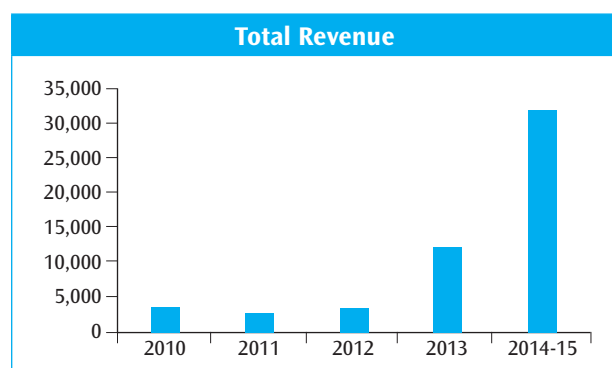
	2014-15**	2013	2012	2011*	2010*
Total Revenue	32,863.2	12,959.5	4,359.6	4,073.1	3,400.6
Total Expenditure	31,153.3	11,936.9	3,588.8	3,266.7	2,764.3
Profit Before Taxation & Exceptional Item	1,709.9	1,022.6	770.8	806.4	636.3
Exceptional Item	-	-	-	-	100.0
Profit Before Taxation	1,709.9	1,022.6	770.8	806.4	736.3
Profit After Taxation and Minority Interest	901.5	622.2	504.4	562.4	471.6
Proposed Dividend	136.4	92.9	79.9	79.5	79.4
Dividend Tax	41.7	16.3	13.0	12.3	13.2
Dividend (%)	50.0	37.5	37.5	37.5	37.5
Earning per Share - Basic (₹ Per Equity Share of Re. 1 each)	3.56	2.64	2.37	2.65	2.23
Sources of Funds					
Equity Share Capital	272.7	247.7	213.2	212.0	211.8
Preference Capital	44.2	5.9	5.9	5.9	5.9
Reserves & Surplus	13,018.1	6,634.5	4,165.2	3,704.8	3,189.7
Share Application Money Pending Allotment	2.4	-	-	-	-
Shareholders' Funds	13,337.4	6,888.1	4,384.2	3,922.7	3,407.4
Loan Funds	3,715.0	1,802.4	1,862.6	2,248.9	1,998.3
Total Sources of Funds	17,052.4	8,690.6	6,246.8	6,171.6	5,405.7
Application of Funds					
Fixed Assets	12,969.6	4,797.8	2,470.8	2,486.1	2,458.0
Investments	3,395.7	2,081.0	1,097.5	382.7	155.8
Net Current Assets#	687.1	1,811.8	2,678.5	3,302.8	2,791.9
Total Application of Funds	17,052.4	8,690.6	6,246.8	6,171.6	5,405.7

Net of Deferred Tax Liability.

* Results for the year 2011 and 2010 includes Profit on Sale of Fixed assets ₹ 72.7 mn and 142.6 mn respectively.

** 2014-15 is for fifteen months.

(Rupees in Million)



THOMAS COOK (INDIA) LIMITED - OFFICES

MAHARASHTRA

Head Office

Thomas Cook (India) Limited
Thomas Cook Building
Bldg. 324, Dr. D. N. Road
Fort , Mumbai - 400 001
Tel No. 022 -6160 3333

Andheri

Thomas Cook (India) Limited
A 1/2 , Silver Arch
Srinivas Bagadkar Marg
J. B. Nagar, Off Tarun Bharat Layout
Andheri (East)
Mumbai - 400 059
Tel No. 022-66093360

New Link Road

Thomas Cook (India) Limited
Shop No. 26, Meera Co-Op. Hsg. Soc. Ltd. ,
New Link Road,
Near Oshiwara Police Station,
Andheri (West),
Mumbai – 400 053.
Tel No. 022-64557602

Chembur

Thomas Cook (India) Limited
Corporate Park, Unit No. 8
Sion – Trombay Road
Chembur, Mumbai - 400 071
Tel No. 022-6160 3333

SEEPZ

Thomas Cook (India) Limited
SEEPZ, Near SDF1 Building,
Andheri East, Mumbai – 400 096
Tel No. 022-6160 3333

Bandra

Thomas Cook (India) Limited
Shop Nos.A-2 & A-3,
New Kamal Co-op, Housing Society Ltd.,
Plot no.248,TPS III, Linking Road,
Opp.National College , Bandra (W),
Mumbai- 400 050.
Tel No. 022-64552035

Powai

Thomas Cook (India) Limited
Delphi Wing - A, Shop No. 2,
Ground Floor, Hiranandani Business Park,
Powai, Mumbai 400 076
Tel No. 022-66093420

Lower Parel

Thomas Cook (India) Limited
The Phoenix Mills Limited
Phoenix Mills Compound
462, Senapati Bapat Marg
Lower Parel, Mumbai 400 013.
Tel No. 022-24955242

Borivali

Thomas Cook (India) Limited
Shop No. 5, Ground floor,
Anuradha/Anuja Co-op.Hsg.Soc.Ltd.,
Wing-anuja, Punjabi Lane,
Manek Nagar, Borivali (W), Mumbai 400 092
Tel No. 022-65992733/ 34

Thane

Thomas Cook (India) Limited
Abhimaan II, Ground Floor, Shop No 5,6,&7,
LBS Road, Teen Hath Naka
Thane – West - – 400 602
Tel No. 022-67935405/ 06

Vashi

Thomas Cook (India) Limited
Shop No. 4,
Grain Merchant Co – Op Society Ltd.,
No. 26 / 35, Sector 17,
Vashi, Navi Mumbai – 400705.
Tel No. 022-66097010/ 11

Jalgaon

Thomas Cook (India) Limited
Shop Nos. G2, G12, & G17,
Jt Chambers, Court Chowk,
Jalgaon – 425001.
Tel No. 0257 -2214091/ 94

Pune

Thomas Cook (India) Limited
Shop No. 4 & 13, Thackers House,
2418 Gen. Thimmaya Road
Pune - 411 001
Tel No. 020 -66007901/ 94

Chinchwad

Thomas Cook (India) Limited
A22, Empire Estate, Ground Floor
Mumbai-Pune Road Chinchwad, Pune 411 019
Tel No. 020-65100161

Pune

Thomas Cook (India) Limited
Hotel Tamanna Executive,
Plot No.7, Pune Infotech Park,
Opp. Infosys, Hinjewadi, Pune 411 027
Tel No. 020-22932379/ 4180

Dhole Patil

Thomas Cook (India) Limited
Shop No 7, P T Gera Centre,
Dhole Patil Road, Pune 411001.
Tel No. 020-66464380/ 82

Bhandarkar Road

Thomas Cook (India) Limited
Showroom 1, Amar House,
CTS 892/MP-1, Final Plot No. 268,
Bhandarkar Road, Shivajinagar,
Pune 411001
Tel No. 020- 66099681/ 82

Phoenix Marketcity

Thomas Cook (India) Limited
Phoenix Marketcity (Vamona Developers
Pvt Ltd), S.No. 207, Viman Nagar Road,
Pune – 411014.
Tel No. 020- 64735004

Aurangabad

Thomas Cook (India) Limited
Shop 3 & 4, Chetan Trade Centre,
Opp., St.Francis School, Jalna Road,
Aurangabad – 431 001
Tel No. 0240- 6602796/ 6611239

Nagpur

Thomas Cook (India) Limited
Shop Nos. 1, 2 & 3, Oasis Plaza, Gokul Peth
Off WHC Road, Laxmi Bhavan Square
Nagpur 440 010
Tel No. 0712- 6647635/ 36

Kolhapur

Thomas Cook (India) Limited
G8,G9. Rayson Prestige, Opposite Hotel Damani,
Tarabai Park, Kolhapur 416 003
Tel No. 0231 6490469

ANDHRA PRADESH

Hyderabad - Saifabad

Thomas Cook (India) Limited
Nasir Arcade, 6-1-57, Saifabad
Hyderabad - 500 004
Tel No. 040-66444441/ 46

Madhapur

Thomas Cook (India) Limited
“A” Core , Cyber Towers, Podium Level,
Hitech city, Ground Floor, Madhapur
Hyderabad - 500 033
Tel No. 040 66442722/ 25

Secunderabad

Thomas Cook (India) Ltd.
160-D, Patny Nagar,
Opp: Ashok Bhoopal Chambers
Beside: Fortune Nissan Car Showroom,
Sardar Patel Road, Begumpet,
Secunderabad – 500 003
Tel No. 66386600/ 66386603

Vijayawada

Thomas Cook (India) Limited
1st Floor, 39-1-68 A, Labbipet M. G. Road
Vijayawada 520 010 Andhra Pradesh
Tel No. 0866 6636436/ 7

Vishakapatnam

Thomas Cook (India) Limited
Eswar Plaza 47-14-7, Ground Floor
Dwarka Nagar, Vishakapatnam 530 016
Tel No. 0891 6692581/ 2

Website: www.thomascook.in
E-mail: holidays@thomascook.in
Toll-free 1800-2099-100

SMS Short Key > Holidays send to No. 56767100

Tirupati

Thomas Cook (India) Limited
10-14-582-1, Shop No. 3,4,5,
1st flr, V.V.Mahal Shopping Complex,
Mosque Road, Tirupathi – 517501.
Tel No. 0877 6640761/ 2

ASSAM**Guwahati**

Thomas Cook (India) Limited
Divine Plaza, Ground Floor,
G.S. Road, Near New Secretariat,
Guwahati – 781005, Assam
Tel No. 0361 2229932/ 41

BIHAR**Patna**

Thomas Cook (India) Limited
C/o.Travel Corporation (India) Ltd.
Hotel Maurya Centre
South Gandhi Maidan Patna - 800 001
Tel No. 0612 6455196/ 6455266

Siwan

Thomas Cook (India) Limited
Shop No. 8 & 9 Ahmed Market,
Rajendra Path, Siwan-841226
Tel No. 06154 243033/ 44

CHATTISGARH**Raipur**

Thomas Cook (India) Limited
G-209, SLT Waterfront
Gr.flr, Opp. Telibandha Lake,
Nr. Telibandha Gurdwara,
Gaurav Path Raipur – 492 006
Tel No. 0771 6450671/ 280

GOA**Panaji**

Thomas Cook (India) Limited
8, Alcon Chambers,
Dayanand Bhandodkar Marg,
Panaji, Goa - 403 001
Tel No. 0832 6639257/ 58

Margao

Thomas Cook (India) Limited
Shop No.12, Ground Floor,
Gardem View Building,
Block C, Margao, Goa 403602.
Tel No. 0832 6641294/ 2714768

Calangute

Thomas Cook (India) Limited
H. N. 111/C, First Floor, Naika Vaddo,
Calangute, Goa 403516.
Tel No. 0832 2282455

GUJARAT**Ahmedabad**

Thomas Cook (India) Limited
30-33, SUPERMALL, Near Lal Bungalow,
C. G. Road, Ahmedabad - 380 009
Tel No. 079-66633201/ 3

Mardia Plaza

Thomas Cook (India) Limited
18 - 19, Upper Level, Mardia Plaza, C.G. Road,
Ahmedabad - 380 006
Tel No. 079-66633233/ 4

Mani Nagar

Thomas Cook (India) Limited
Shop G-2, Sukh Chain Complex,
Radha Vallabh Colony, Jawahar Chowke,
Mani Nagar, Ahmedabad 380 008
Tel No. 079- 64501052/ 25462965

Anand

Thomas Cook (India) Limited
G-4, Maruti Sumiran Complex,
Opp. Nand Bhoomi, Anand,
Anand Vidya Nagar Road,
Anand - 3880 01. Gujarat.
Tel No. 02692 656412/ 13

Bhuj

Thomas Cook (India) Limited
Shop No. 2, Lav Kush Apartment,
Hospital Road, Bhuj - 370001
Tel No. 02832 658995/ 650908

Navsari

Thomas Cook (India) Limited
Shop No 1 & 2 Upper level, S.P Apartment,
Opp. Nagarpalika Shopping Centre,
Dudhiya Talav Road, Navsari – 396445
Tel No. 02637- 652329/ 658007

Rajkot

Thomas Cook (India) Limited
Shop No. 4 & 5, Shree Jee Complex,
Near Swami Narayan Temple,
Kalawad Road, Rajkot – 360001
Tel No. 0281 6450185/ 86

Surat

Thomas Cook (India) Limited
Shop No. UG-1, Raj Hans Plaza,
God Dod Road, Surat 395007
Tel No. 0261- 2650608/ 2651017

Baroda

Thomas Cook (India) Limited
“Landmark Tower” Shop 1-3, Ground Floor,
Race Course Road Vadodara,
Baroda 390007
Tel No. 0265 6634702

Porbandar

Thomas Cook (India) Limited
Sky Complex, Shop No.11/1035,
M.G. Road, Nr.Krishna Travels,
Porbandar – 360575.
Tel No. 0286 2241222

HARYANA**Karnal**

Thomas Cook (India) Limited
Shop No.-201, Part 1, Sector 12,
Karnal, Haryana.
Tel No. 0184 6531566/ 6531568

HIMACHAL PRADESH**Mcleodganj**

Thomas Cook (India) Limited
Shop No. 20, Runchal's Mount View Complex,
Mcleodganj, Tehsil Dharamsala District –
Kangra - 176219
Tel. No. 01892 221192/ 220124

JHARKHAND**Jamshedpur**

Thomas Cook (India) Limited
Nalanda Hotel, 3 S.B. Shop Area,
(Opposite Ram Mandir)
Bistupur, Jamshedpur-831001
Jharkhand, India
Tel. No. 0657 6452536/ 6452468

KARNATAKA**Bangalore**

Thomas Cook (India) Limited
Thomas Cook Buliding
No 70, 2nd & 3rd floor, M.G.Road,
Bangalore 560 001
Tel. No. 080 67178800/ 67178886/ 67178846

ITPL

Thomas Cook (India) Limited
12, Ground floor, International Tech Park,
Whitefield Road, Bangalore – 560 066
Tel. No. 2841056/ 2841057

Koramangala

Thomas Cook (India) Limited
Unit No. G-6, Municipal No. 121/3,
Ground Floor, Salarpuria Money Center,
121 Koramangala Industrial Layout,
Bangalore-560095. Karnataka
Tel. No. 080- 41206985

Electronic City

Thomas Cook (India) Limited
Shop NO.04, Majestic Terraces,
Ground Floor, Plot no.62/B,
SY No.65 & 66, 1st Phase Opp.Post Office,
Near Wipro, Doddathogur Village,
Electronic City, Bangalore - 560100
Tel. No. 080- 6456309/ 6456308

Malleswaram

Thomas Cook (India) Limited
No. 315, Ground Floor, 15th Cross,
Sampige Road, Malleshwaram,
Bangalore 560003
Tel. No. 080- 65370034/ 65370035

Inorbit Mall

Thomas Cook (India) Limited
(Magna Warehousing & Distribution Pvt.Ltd)
G1, G1K6, Gr.flr, Inorbit,
Whitefield, No. 75,
TPIP Area, Bangaluru – 560066.
Tel. No. 080- 65477333

Mangalore

Thomas Cook (India) Limited
A1 / B1 , Ground Floor, Ram Bhavan Complex,
Nav Bharat Circle, Kodialbail,
Mangalore-575003
Tel. No. 0824 6450583/ 6450590

Mysore

Thomas Cook (India) Limited
Shop No 5, Building No 1274/1a,
Hari Plaza Building, Gr.floor, Dewans Road,
Devaraja Urs Road Cross, Mysore – 570 001
Tel. No. 0821 2420090/ 6453843

Hubli

Thomas Cook (India) Limited
 (M. No. 3005), First Floor,
 Umachigi Shopping Complex,
 Coen Road, Hubli – 580 020
 Tel. No. 0836 6444002/ 3

Udupi

Thomas Cook (India) Limited
 Municipality Door NO 10-5-93 B6,
 CPC Plaza – Ground Floor, Service Bus Stop,
 Udupi - 576101 Karnataka.
 Tel. No. 0820 2527132/ 6451257

KERALA**Cochin**

Thomas Cook (India) Limited
 Palal Towers, 1st floor, Right Wing,
 M. G. Road, Cochin - 682 016
 Tel. No. 0484 6607708/ 6607718

Lulu –Mall

Thomas Cook (India) Limited
 Shop No.G72, Ground Floor,
 LULU International Shopping Mall Pvt.Ltd.
 50/2392, Edapally, Cochin – 682024.
 Tel. No. 0484 2728010

Kottayam

Thomas Cook (India) Limited
 No.XIII/6A, Kailash Building,
 Near SBT Main Branch,
 Kottayam – 686 001
 Tel. No. 0481 6450197

Trivandrum

Thomas Cook (India) Limited
 TC 25/2510(7), 3rd Floor,
 Pan African Plaza,
 Puthen Chanthai, M.G.Road,
 Trivandrum 695 001.
 Tel. No. 0471 2478141/ 40

Thomas Cook (India) Limited
 TC 25/2510(7), Basement II,
 Pan African Plaza,
 Puthen Chanthai, M.G.Road,
 Trivandrum 695 001.
 Tel. No. 0471 2478141/ 40

Kazhakuttom

Thomas Cook (India) Limited
 Shop No. KP11 939 A, Ground Floor,
 PTC Tower Kazhakuttom,
 By- Pass Junction Kazhakuttom,
 Trivandrum – 695582.
 Tel. No. 0471 2414133

Calicut

Thomas Cook (India) Limited
 5/3283, A 11-15
 Sky Tower Shopping Mall
 Bank Road Jn Kozhikode – 673 001
 Tel. No. 0495 6451081/ 2762681/ 6451057

Kannur

Thomas Cook (India) Limited
 Ground Floor, Rasheedha Building,
 Fort Road, Kannur – 670 001.
 Tel. No. 0497 6450592 / 6450593

Thrissur

Thomas Cook (India) Limited
 Shop. No. 19/44/07, Ground Floor,
 Centre Point, M. G. Road,
 Thrissur — 680004
 Tel. No. 0487 6444989/ 6444990

Kollam

Thomas Cook (India) Limited
 1st Flr, Building Survey no. 230/62-2,
 Number 25/1448-1403B, Aradhana Building,
 High School Jn, Kollam
 Kerala – 691013.
 Tel. No. 0474 2799121/ 2799131

MADHYA PRADESH**Indore**

Thomas Cook (India) Limited
 Shop No. UG-1 & UG-9 , Royal Gold
 4 Yeshwant Niwas Road Indore - 452001
 Tel. No. 0731 6454840/ 2542525

Bhopal

Thomas Cook (India) Limited
 Alankar Complex, Ground Floor,
 Plot No. 10, M.P. Nagar,
 Zone- II, Bhopal – 462011
 Tel. No. 0755 6463501/ 2

NEW DELHI**Connaught Place**

Thomas Cook (India) Limited
 C-35 Connaught Place
 Inner Circle, New Delhi - 110 001
 Tel. No. 08527944002/ 08527944003

Nehru Place

Thomas Cook (India) Limited
 GF-10 Satyam Cineplex
 Plot No. 45, Nehru Place, District Centre,
 New Delhi 110 019
 Tel. No. 08527944002/ 08527944003

Punjabi Bagh

Thomas Cook (India) Limited
 Punjabi Baug Branch, Basement 24,
 Central Market, Punjabi Bagh West,
 New Delhi 110 026.
 Tel. No. 08527944002/ 08527944003

Gurgaon

Thomas Cook (India) Limited
 First India Place Unit no. 6, Gr. Floor
 Sushant Lok Phase 1. Mehrauli, Gurgaon Road
 Gurgaon - 122 002
 Tel. No. 08527944002/ 08527944003

Udyog Vihar

Thomas Cook (India) Limited
 Thomas Cook 520, Phase – III, Udyog Vihar,
 Gurgaon.
 Tel. No. 0124 6120100/ 08527944002/
 08527944003

Apparel House

Thomas Cook (India) Limited
 Apparel House, Institutional Area,
 Sector-44, Gurgaon-122003
 Tel. No. 08527944002/ 08527944003

ORISSA**Bhubaneshwar**

Thomas Cook (India) Limited
 (Near Hotel Royal Midtown)
 Ashok Nagar, Janpath,
 Bhubaneshwar -751009.Odisha
 Tel. No. 0674 6451730/ 6451724

PUNJAB**Chandigarh**

Thomas Cook (India) Limited
 SCO 28/29/30, Sector 9 – D
 Madhya Marg, Chandigarh – 160 017.
 Tel. No. 0172 6610922/ 6610926

Thomas Cook (India) Limited

SCO, 16 – 17, Sector 9-D,
 Madhya Marg, Chandigarh- 160 017
 Tel. No. 0172 6610907

Jalandhar

Thomas Cook (India) Limited
 Gurmeet Building, Opp. President Hotel
 Police Lines, Jalandhar - 144 001.
 Tel. No. 0181 6450194/ 2240129

Amritsar

Thomas Cook (India) Limited
 Shop No. 7- A, 1st Floor,
 Urban Circle No.110, 6 Lawrence Road,
 Near State Bank of Jaipur
 Amritsar-143001, Punjab
 Tel. No. 0183 5012327/ 5013535

Batala

Thomas Cook (India) Limited
 Shope No. 1, Ghuman Market,
 Near Sukha Singh Chowk,
 Jalandhar Road,
 Batala – 143505. Punjab
 Tel. No. 01871 505470 / 505471

Ludhiana

Thomas Cook (India) Limited
 SCO 40, (Mezzanine Floor), Feroze Gandhi
 Pakhowal Road, (Near Bhaiwala chowk)
 Ludhiana 141 001
 Tel. No. 0161 6614901/ 6614903

Patiala

Thomas Cook (India) Limited
 S.C.O 156 Ground Floor
 Leela Bhawan Market,
 Patiala 147001
 Tel. No. 0175 6539401/ 6539402

Phagwara

Thomas Cook (India) Limited
 Indian Bank Building, G T Road, Phagwara,
 Punjab 144401
 Tel. No. 1824 645952/ 645950

Kapurthala

Thomas Cook (India) Limited
 45, Aman Nagar, Jaskirat Complex,
 Jalandhar Road, Kapurthala-144601.
 Tel. No. 01822 657942/ 657941

Nawanshahr

Thomas Cook (India) Limited
B-1/100, Opp. Adarsh Bal Vidyalaya,
Banga Road, Nawanshahr,
Punjab - 144514
Tel. No. 1823 644001/ 644002

Moga

Thomas Cook (India) Limited
Chaudhary Complex,
Corner Chakki Wali Gali,
G. T. Road, Moga, - 142001.
Tel. No. 1636 500131/ 500132

RAJASTHAN**Jaipur**

Thomas Cook (India) Limited
2 A&B, (102) Jaipur Towers
Mirza Ismail Road
Jaipur - 302 001
Tel. No. 0141 2360940/ 2360974

Jodhpur

Thomas Cook (India) Limited
Shop No. 1, Mahaveer Complex, Ajeet Colony,
Jodhpur 342 001, Rajasthan
Tel. No. 0291 2512064/ 2512066

Udaipur

Thomas Cook (India) Limited
Shop No. 3/4, Rang Niwas Palace Hotel,
Lake Palace Road, Udaipur 313 001
Tel. No. 0294 2423358

Ajmer

Thomas Cook (India) Limited
2nd Floor, 3/7, Kotwali Scheme,
Khailand Market, Prithvi Raj Marg,
Ajmer – 305001. Rajasthan.
Tel. No. 0145 2629616

TAMIL NADU**CHENNAI - Numgambakkam**

Thomas Cook (India) Limited
G4, Eldorado Building
112, Numgambakkam High Road
Chennai - 600 034
Tel. No. 044 28255909

Adyar

Thomas Cook (India) Limited
12, Lattice Bridge Road
K.R. Buildings, Ground Floor,
Adyar, Chennai 600 020
Tel. No. 044 64549740/ 64549739

Spencer Plaza

Thomas Cook (India) Limited
G17 A & B, Shope No.14.15C & 20.
Phase I, Spencer Plaza,
Chennai 600 002
Tel. No. 044 28492421

Anna Nagar

Thomas Cook (India) Limited
Block AC 9/1, 2nd Avenue,
Annanagar, Chennai – 600040
Tel. No. 044 64548176 / 64548177

T. Nagar

Thomas Cook (India) Limited
43/19, 7th floor, Chivalier,
Sivaji Ganesan Road,
T. Nagar , Chennai – 600 017.
Tel. No. 044 6624 3333

Kumbakonam

Thomas Cook (India) Limited
Old Door No. 5, New Door No. 35,
Sarangapanikoil, East Vadampoki Street
Kumbakonam Town,
Thanjavur District 612 001.
Tamil Nadu.
Tel. No. 0435 2426458/ 2426446

Coimbatore

Thomas Cook (India) Limited
B.V.A . Kala Mansion,
No. 101 (New) Old T.S.No
7/3487 and 7/3488
New T.S.No. 8/824
Block No.21, D. B. Road,
R.S. Puram, Coimbatore- 641002
Tel. No. 0422 6451913/ 6451916

Madurai

Thomas Cook (India) Limited
Shop No. 2, Ground Floor,
G.V. Towers, 2/3. Melkal Road,
Near Passport Office,
Kochadai, Madurai – 625016. Tamilnadu
Tel. No. 0452 6444878/ 6444880

Trichy

Thomas Cook (India) Limited
JC TOWER, Shop No. M2, Mezzanine floor,
Next to Modern Computer Shop,
Karur By- pass Road,
Trichy – 620 018
Tel. No. 0431 6452023/ 6452024

Pondicherry

Thomas Cook (India) Limited
No. 351, Ground Floor, M.G. Road,
Pondicherry – 605001.
Tel. No. 0413 6459092 / 6459093

Tirunelveli

Thomas Cook (India) Limited
Suryey No. 84/2A & 120/ 2A,
Bldg.Door No.(27/1), Ground Floor,
AAA Complex , ByPass Road,
Vannarapettai,
Tirunelveli - 627003
Tel. No. 0462 2501151/ 2501152

UTTARANCHAL**Dehradun**

Thomas Cook (India) Limited
1st Floor, 67 / 3, Rajpur Road,
Dehradun - 248 001, Uttaranchal
Tel. No. 0135 2740586/ 6454391

UTTAR PRADESH**Agra**

Thomas Cook (India) Limited
Ground Floor, 18/163,
B/5, Fatchabad Road,
Agra – 282001.
Tel. No. 0562 6458201/ 6458199

Noida

Thomas Cook (India) Limited
K-10,First Floor, Near HSBC Bank,
Sector-18, Noida-201301 UP.
Tel. No. 0120 4762008/ 4762000

Varanasi

Thomas Cook (India) Limited
S-20/51-4 , Sridas Foundation,
The Mall, Cantt Varanasi
Varanasi 221 002, U.P.
Tel. No. 0542 2509946/ 6450287

Lucknow

Thomas Cook (India) Limited
68, Hazrat Ganj, First Floor,
Opp. Gandhi Ashram,
Lucknow 226001
Tel. No. 0522 6459682/ 6459454

WEST BENGAL**Kolkata - Shakespeare**

Thomas Cook (India) Limited
19B, Shakespeare Sarani
1st Floor Kolkata - 700 071
Tel. No. 033 66526241/ 66526244

Salt Lake

Thomas Cook (India) Limited
Module 304, SDF Building
Block EP & GP Sector V
Salt Lake , Bidhan Nagar
Kolkata - 700 091
Tel. No. 033 66526214/ 66526215

Lake Garden

Thomas Cook (India) Limited
378, Lake Garden
1st Floor, South City Mall`123
P. S. Lake, Kolkata – 700 045
Tel. No. 033 64542158/ 64542159

Lake Town

Thomas Cook (India) Limited
238, Lake Town, Block B,
Kolkata – 700 089
Tel. No. 033 64500699/ 64500122

AIRPORT COUNTERS

MUMBAI

Thomas Cook (India) Limited
W – 1149 , Level – 1,
T2 , New Integrated Terminal,
Sahar, Andheri –(E)
Mumbai – 400 099
Tel. No. 9920072921

COCHIN

Thomas Cook (India) Limited
Cochin International Airport Ltd.
Vapalassery, Angamally
Nedumbassery
Ernakulam - 680 535
Tel. No. 0484-2610052

EXPORT

Thomas Cook (India) Limited
Cochin International Airport Ltd.
1st floor, CHA Bldg,
Nedumbassery
Ernakulam – 683 111
0484- 2611943 / 2611944

NEW DELHI

Thomas Cook (India) Limited
Indira Gandhi Intl. Airport
Terminal I & Terminal II,
New Delhi – 110 037
Tel. No. 9582403030

TRIVANDRUM

Thomas Cook (India) Limited
Airports Authority of India, Trivandrum
New International Terminal Building (NITB)
International Airport, Chackai, Trivandrum
Tel. No. 0471-2505242

INTERNATIONAL BRANCHES / SUBSIDIARIES - THOMAS COOK (INDIA) LIMITED

MAURITIUS – AIRPORT

Thomas Cook (Mauritius) Operation Co.Limited
SSR International Airport
Plaisance, Plaine Magnien,
Mauritius
Tel. No. 00230- 603 6061 –ARR
00230- 603 6062 –DEPT

SRILANKA - BANDARANAIKE - AIRPORT

Thomas Cook (India) Limited
Bandaranaike International Airport
Katunayake.
Tel. No. 00 94 114 832881 - ARRIVAL
00 94 114 833784 - DEPARTURE

MAURITIUS**ANGLO HOUSE**

Thomas Cook (Mauritius) Operations Co.Limited
Anglo Mauritius House,
4, Intendance Street, Port –Louis
Tel. No. 00230- 2134141

CAUDAN**MAURITIUS - Caudan**

Thomas Cook (Mauritius) Operations Co.Limited
Caudan , Shop 036,
Le Caudan Waterfront II,
Port Louis Tel. No. 210 9660

GRAND BAY**MAURITIUS - Grand Bay**

Thomas Cook (Mauritius) Operations Co.Limited
Restaurant Palais De Chine
Royal Road,
Grand Bay
Tel. No.2631111

ARSENAL**MAURITIUS - Arsenal**

Thomas Cook (Mauritius)Operations Co.Limited
Shop 1A, Arsenal Shopping Complex
Royal Road Arsenal
Tel. No. 2491248

FLIC EN FLAC**MAURITIUS - Flic en flac**

Thomas Cook (Mauritius)Operations Co.Limited
Opposite Pasadena Village,
Flic en Flac. Tel. No.00230- 453 8447

CUREPIPE

MAURITIUS – Curepipe
Thomas Cook (Mauritius) Operations Limited
Currimjee Arcades
Sir Winston Churchill Street
Curepipe
Tel. No. 00230- 670 1975

QUATRE BORNES

MAURITIUS – Quatre Bornes
Thomas Cook (Mauritius) Operations Limited
France Centre, Cnr Victoria Avenue & St Jean
Road, Ground Floor, Quatre Bornes,
Mauritius.
Tel. No. 00230-427 8040

FLACQ

MAURITIUS – Flacq
Thomas Cook (Mauritius) Operations Limited
Royal Road, Opposite Taxi Stand
Central Flacq – 00230- 413 0123

TROU AUX BICHES

MAURITIUS – TROU AUX BICHES 2
Thomas Cook (Mauritius) Operations Limited
Hotel BE COSY
Royal Road,
Trou Aux Biches
Tel No. 00 230- 265 7241

TROU DEAU DOUCE

MAURITIUS – trou deau Douce
Thomas Cook (Mauritius) Operations Limited
Coastal Rd,
Trou deau Douce
Tel No. 00 230-480 1449

CHEMIN GREMIER

MAURITIUS – Chemin Grenier
Thomas Cook (Mauritius) Operations Limited
Royal Road,
Rivière Noire
Tel. No. 00 230- 483 8815

FLOREAL

MAURITIUS-Floreal
Thomas Cook (Mauritius) Operations Limited
Adamas Complexe, Floreal
Tel. No. 00 230- 697 6342

GOODLANDS

MAURITIUS – GoodLands
Thomas Cook (Mauritius) Operations Limited
Royal Road, Goodlands
Tel. No.: 5449 4141

MAHEBOURG

MAURITIUS – Mahebourg
Thomas Cook (Mauritius) Operations Limited
Atchia Buliding, Corner Marianne et
Labourdonnais Street
Mahebourg
Tel. No. 00230-631 1953

SRI LANKA

Thomas Cook Lanka (Pvt) Limited
No 16, Silvas's Hotel,
Poruthota Rd, Etthukala,
Negombo.
Mob: - +94 77 7998199
Tel.-+94 31 2278045

SRILANKA**ACCOUNTS DEPTMT.**

UNION PLACE
Thomas Cook (India) Limited
No. 393, Union Place,
Colombo 2.,
Tel. No. 0094 114 741515, 114 628258

TRAVEL CORPORATION (INDIA) LIMITED - OFFICES

MUMBAI

Travel Corporation (India) Limited
Thomas Cook Building, 324 Dr. D. N. Road,
Fort, Mumbai – 400 001
Tel: +91 22 61603333
Fax: +91 22 66091595

Nariman Point

Travel Corporation (India) Limited
Chander Mukhi, First Floor,
Nariman Point, Mumbai – 400 021
Tel: +91 22 6609 0000

GURGAON

Travel Corporation (India) Limited
520, Udyog Vihar Phase III,
Gurgaon-1220016 (Haryana)
Tel: +91 124-6120100

GOA

Travel Corporation (India) Limited
101, Citi Center, 19 Patto Plaza,
Panjim, Goa – 403 001
Tel: +91 832 6639148 – 49
Fax: +91 832 2438913/12

VARANASI

Travel Corporation (India) Limited
Shri Das Foundation,
S20/51 – 5 & S20/52 – 4,
The Mall Road, Varanasi – 221 002
Telefax: +91 542 2500866

AGRA

Travel Corporation (India) Limited
Hotel Clarks Shiraz, 54 Taj Road,
Agra – 282 001
Tel: +91 562 2226521/22/23
Fax: +91 562 2226524

JAIPUR

Travel Corporation (India) Limited
19-C, 1st Floor, Gopal Bari, Ajmer Road,
Jaipur - 302 001
Tel: +91 141 2369861
Fax: +91 141 2369767

JODHPUR

Travel Corporation (India) Limited
Shop No. 1, 184 Mahavir Palace,
New Circuit House, Jodhpur – 342 006
Tel: +91 291 2514176
Fax: +91 291 2512282

UDAIPUR

Travel Corporation (India) Limited
Shop No. 2, Ram Nivas Palace Complex,
Lake Palace Road, Udaipur – 313 001
Tel: +91 294 2423201
Fax: +91 294 2522300

BANGALORE

Travel Corporation (India) Limited
Thomas Cook Building, Ni. 70, 2nd & 3rd floor,
M.G.Road, Bangalore 560 001
Tel No. 080- 67178806

CHENNAI

Travel Corporation (India) Limited
43/19, 7th floor, Chivalier,
Sivaji Ganesan Road,
T. Nagar, Chennai – 600 017.
Tel. No. 044 6624 3333

COCHIN

Travel Corporation (India) Limited
Telstar Bldg, 1st Floor, P.B. No 2427,
Ravi Puram, M.G. Road,
Cochin 682 016
Tel: +91 484 6563215
Fax: +91 484 2359

INTERNATIONAL BRANCHES – TRAVEL CORPORATION (INDIA) LIMITED

LONDON

Travel Corporation (India) Limited
1st Floor, 37 Panton Street,
London
Tel: +44 - 7917 526122

NEW YORK

Travel Corporation (India) Limited
358 Fifth Avenue Suite 1201,
New York, NY 10001
Telephone: 001-212 935 4825 /001-212- 935-5193

TOKYO

Travel Corporation (India) Limited
502, Tachibana Building, 3-14-15,
Shibaura,
Minato-ku Tokyo 108 0023,
Japan
Tel No : 0081 – 334565961
Tel No 0081 8054248934

BARCELONA

Travel Corporation (India) Limited
c/Rector Ubach, 6, 1-2, 08021,
Barcelona – Spain
Tel: 0034932001415, 0034932412255

MADRID

Travel Corporation (India) Limited
c/Rector Ubach, 6, 1-2, 08021,
Barcelona – Spain
Tel: 0034932001415, 0034932412255

FRANKFURT

Travel Corporation (India) Limited
Joachim-Becher-Strass 8,
60320 Frankfurt.
Germany
Tel:0049 69-565353.

NEPAL

Heritage Plaza II, Kamaladi,
P.O.Box.13912, Block II, Kathmandu, Nepal.
Tel : +977 1 4169311 / 12 / 13 / 14

CHINA

Nimbus International Travel Services,
156 Prime Tower,
22 Chaoyangmenwai Street,
Beijing, China - 100020

CHINA

Rep: Mr Liang Yaofeng
Telephone (Tel) :010-52404867
Mobile: (Guo Wenjing)
Tel No 13311560827,18637179671

SOUTH KOREA

Travel Corporation (India) Limited
SOUTH KOREA
Rep: Mr JUNG KYUNG
Sung WON 506-603,
Ilsan Dongu, Pung Dong
Goyang, Seoul, South Korea
Phone:+82 27251511
Mobile: +82 1038421510

RUSSIA

Travel Corporation (India) Limited
Akimova Irina Vyacheslavovna.
C/O Ms Akimova Valentina Fedorovna,
House 18, apartment 113,
Nagatinskaya naberezhnaya, 115533 Moscow,
Russia,

OSAKA-JAPAN

Travel Corporation (India) Limited ,
401,4-15-10, imafukuminami, Joutou-Ku,
Osaka-536-0003. Japan.

ARGENTINA

Travel Corporation (India) Limited
TheTravel Studio
2512 Piso 13-Of. D—Recolate Square & Suites—
Buenos Aires,
Argentina

DUBAI

PLUS Point Hospitality Marketing JLT
PO BOX No. 8029
Dubai

CANADA

A VITTAL Consulting
1144, Garden Road, Mississauga On LSH, 3J6,
Canada

FRANCE

Echapevoo
66, Av Des Champs Elysees Chez Cabis 75008
Paris 08
Paris

TRAVEL CORPORATION (INDIA) LIMITED - SUBSIDIARY - TC VISA SERVICES (INDIA) LIMITED**MUMBAI**

TC Visa Services (India) Limited
Chander Mukhi, First Floor,
Nariman Point, Mumbai – 400 021
Tel: +91 22 6609 0000

Website: www.tcindia.com

Call Centre - 61603333, Fax: 66091595

Toll-free 1800-2099-100

THOMAS COOK INSURANCE SERVICES (INDIA) LIMITED - OFFICES**MUMBAI****H.O- FORT**

Thomas Cook (India) Limited
Thomas Cook Building, Bldg. 324,
Dr. D. N. Road,
Fort , Mumbai – 400 001
Tel. No.- 022 - 6160 3333

CHEMBUR

Thomas Cook (India) Limited
Corporate Park, Unit No. 8,
Sion – Trombay Road,
Chembur, Mumbai – 400 071
Tel No. 022-6160 3333

PUNE

Thomas Cook (India) Limited
Shop No. 4 & 13, Thackers House
2418 Gen. Thimmaya Road Pune – 411 001
Tel. No. 020-66007901

INDORE

Thomas Cook (India) Limited
Shop No. UG-1 & UG-9 , Royal Gold
4 Yeshwant Niwas Road Indore – 452001
Tel No.0731-6454840

NAGPUR

Thomas Cook (India) Limited
Shop Nos. 1, 2 & 3, Oasis Plaza, Gokul Peth,
Off WHC Road, Laxmi Bhavan Square,
Nagpur – 440 010
Tel No. 0712-6647635

AHMEDABAD

Thomas Cook (India) Limited
30-33, SUPERMALL,
Near Lal Bungalow, C. G. Road
Ahmedabad – 380 009

BARODA

Thomas Cook (India) Limited
Shop 1-3 Gr. Floor, “Landmark Towers”
Race Course, Baroda – 390007

BANGALORE

Thomas Cook (India) Limited
Thomas Cook Building, No. 70, 2nd & 3rd floor,
M.G.Road, Bangalore – 560 001
Tel No. 080- 67178800

CHANDIGARH

Thomas Cook (India) Limited
SCO 28/29/30, Sector 9 – D, Madhya Marg,
Chandigarh – 160 017.
Tel No. 0172-6610907 / 01

CHENNAI

Thomas Cook (India) Limited
43/19, 7th floor, Chivalier,
Sivaji Ganesan Road,
T. Nagar, Chennai – 600 017.
Tel. No. 044 6624 3333

NEW DELHI

Thomas Cook (India) Limited
C-35 Connaught Place, Inner Circle,
New Delhi – 110 001
Tel No. 011-66271900

HYDERABAD

Thomas Cook (India) Limited
Nasir Arcade 6-1-57,
Saifabad
Hyderabad – 500 004
Tel No. 040-66742744

MANGALORE

Thomas Cook (India) Limited
A1 / B1 , Ground Floor,
Ram Bhavan Complex,
Nav Bharat Circle,
Kodialbail,
Mangalore – 575003
Tel No. 0824-6450583

RAJKOT

Thomas Cook (India) Limited
Shop No. 4 & 5, Shree Jee Complex,
Near Swami Narayan Temple,
Kalawad Road,
Rajkot – 360001
Tel No. 0281-2454459

KOLKATTA

Thomas Cook (India) Limited
19B, Shakespeare Sarani, 1st Floor,
Kolkata – 700 071
Tel No. 033-66526246 / 31

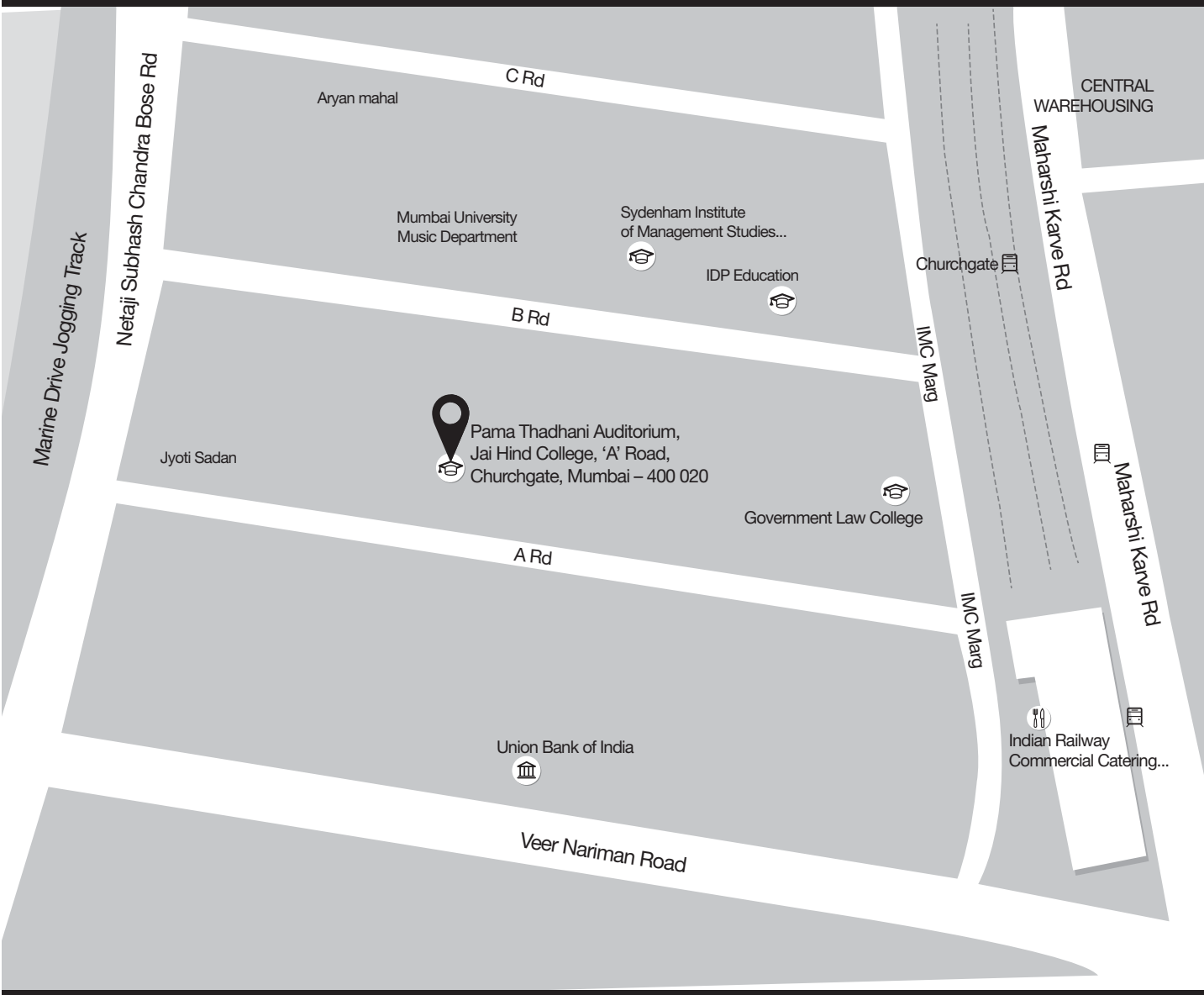
QUESS CORP LIMITED**BANGALORE**

Quess Corp Limited
(formerly known as IKYA Human Capital Solutions Limited)
3/3/2, Bellandur Gate, Sarjapur Main Road,
Bangalore, Karnataka 560 103
Tel. No. 080 - 61056000
Fax No. 080 - 61056406
Website: www.ikyaglobal.com

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Sterling Holiday Resort (India) Limited
No. 7, 3rd Cross Street,
Citi Tower, Kasturba Nagar,
Adyar, Chennai - 600 020.
Tel. No. 044 - 33573300
Fax No. 044 - 33573423
Website: www.sterlingholiday.com

ROUTE MAP



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*Terms & conditions apply. Prices mentioned are per person ex-Mumbai on twin sharing basis. The offer is for a limited period only and Thomas Cook (India) Ltd. (Company) reserves its right to withdraw the offer without any notice. The RD interest rate may differ from bank to bank. The interest rate is subject to change in accordance with regulations prescribed by the RBI. In the event of the Company exercising its rights to amend or alter any of the services as mentioned in the itinerary, after such tour or holiday has been booked, the client shall have the right to continue with the tour or holiday as amended or altered or to accept any alternative tour or holiday which the Company may offer. In any event the client shall not be entitled to refund, or the Company shall not be liable to the client for any charges, additional expenses, consequential loss suffered by him/her or to pay any amount as refund. Company will not be responsible for ineligibility of RD account with the bank partner or the opening of the RD Account which shall be as per the discretion of bank partner or when the client defaults on RD payment. All Intellectual Property rights pertaining to or arising out of the name "Holiday Savings Account" vests with the company. The holiday pricing will be valid only on maturity of RD with bank and when the amount is transferred to Company. These terms and conditions shall be supplemental to and read with the terms and conditions given with the booking form which together shall be binding on the client.

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**Favourite Outbound Tour Operator
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**Diamond Award for Exemplary Achievements
in Visa Issuance at the French Ambassador's
Travel Awards Ceremony 2015**



**Best Company providing Foreign Exchange
at the CNBC AWAAZ Travel Awards 2015 & 2014**



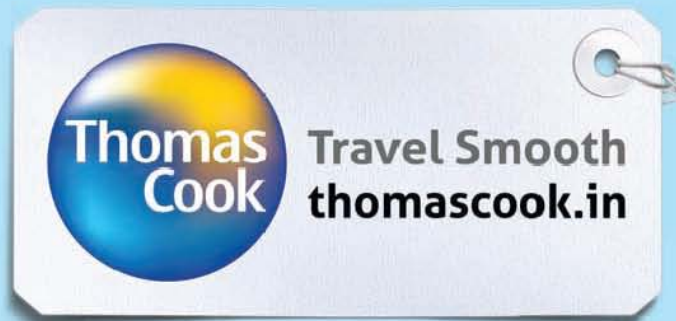
**Best Tour Operator - Outbound
at the CNBC AWAAZ Travel Awards
2015, 2014 & 2013**



**Thomas Cook India's Centre of Learning
has received IATA accreditation as
"Top 10 South Asia IATA Authorized Training Centers"
2015, 2013 & 2012**

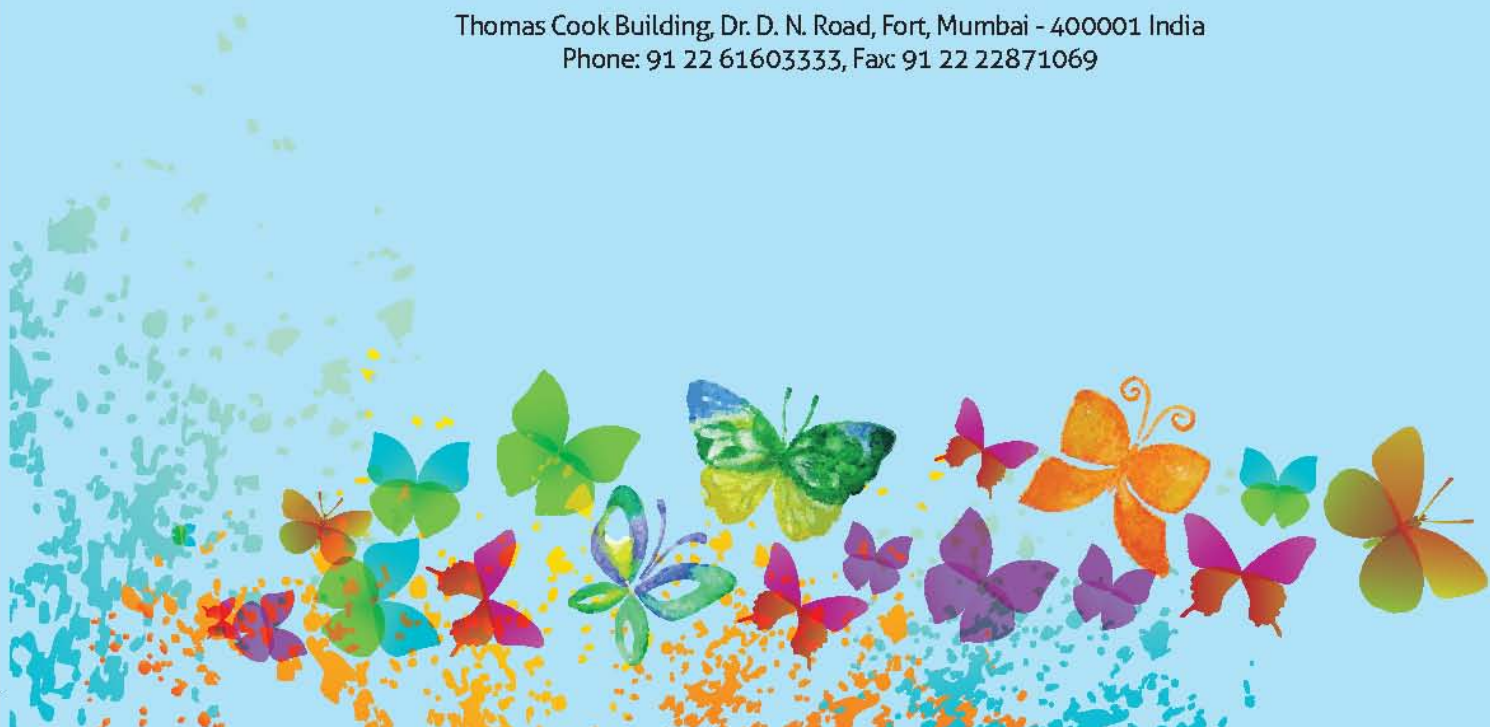


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Registered Office:
Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717

Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400001 India
Phone: 91 22 61603333, Fax: 91 22 22871069





NOTICE

NOTICE is hereby given that the THIRTY-EIGHTH ANNUAL GENERAL MEETING of THOMAS COOK (INDIA) LIMITED will be held at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020 on Thursday, 27th August, 2015 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. a) To receive, consider and adopt the standalone audited financial statements for the period ended 31st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon.
- b) To receive, consider and adopt the consolidated audited financial statements for the period ended 31st March, 2015 together with the Report of the Auditors thereon.
2. a) To declare Dividend for Class B Preference Shares of ₹ 10/- each for the period 1st January, 2014 to 25th April, 2014.
- b) To declare Dividend for Class C Preference Shares of ₹ 10/- each for the period 1st January, 2014 to 25th April, 2014.
- c) To declare Dividend for Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each as follows:
 - i. on 1827000 CCPS of ₹ 10/- each for the period 13th March, 2014 to 9th March, 2015 (from date of allotment upto date of conversion);
 - ii. on 4423000 CCPS of ₹ 10/- each for the period 13th March, 2014 to 31st March, 2015.
- d) To declare Dividend for Equity Shares for the period ended 31st March, 2015.
3. To appoint a Director in place of Mr. Harsha Raghavan (DIN: 01761512), who retires by rotation, and being eligible, offers himself for re-appointment.
4. **To re-appoint M/s Lovelock & Lewes, Chartered Accountants with Firm Registration No. 301056E, as Statutory Auditors of the Company and to fix their remuneration.**

To re-appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or any amendment(s) thereto, or any substitution or re-enactment thereof, for the time being in force), M/s Lovelock & Lewes, Chartered Accountants with Firm Registration No. 301056E, the retiring Statutory Auditors of the Company, who holds office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and other relevant rules, be and are hereby re-appointed as the Statutory Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the Next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS:

5. **Appointment of Mr. Pravir Kumar Vohra as an Independent Director.**
To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:
“RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Pravir

Kumar Vohra, (DIN: 00082545), who was appointed as an Additional Non-Executive Independent Director by the Board of Directors of the Company with effect from 10th April, 2015 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who in terms of provisions of Section 161 of the Act holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Non-Executive Independent Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years w.e.f. 10th April, 2015 upto 9th April, 2020 or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines;

RESOLVED FURTHER THAT, any Directors or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

6. **Re-appointment of Mr. Madhavan Menon as Managing Director for the period of 5 years and fixing his remuneration.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT, pursuant to the provisions of Sections 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 ('the Rules') read with Schedule V of the Act and the Articles of Association of the Company (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be prescribed or imposed by any of the Authorities including the Central Government in granting such approvals, permissions and sanctions and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide resolutions dated 19th February, 2015, consent of the members be and is hereby accorded for the re-appointment of Mr. Madhavan Menon (DIN: 00008542) as Managing Director of the Company for a period of five years with effect from 1st March, 2015 to 29th February, 2020, upon and subject to the terms and conditions as agreed and contained in the Agreement entered into with him, with liberty to the Board of Directors to alter and vary the terms and conditions of the said appointment and / or remuneration and / or agreement, or any amendments thereto as may be agreed to between the Board and Mr. Madhavan Menon, subject to such other approvals of applicable authority(ies), if any, including that of the Central Government, as may be required under the applicable law to such re-appointment/ alteration(s)/ variation(s)/ amendment(s);

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to accept such modification/s in the terms and conditions, which the Central Government may direct, if so required, and as is / are acceptable to the Company and Mr. Madhavan Menon;

RESOLVED FURTHER THAT, if necessary, the Company be and is hereby authorised to make an application in the prescribed form to the Central Government as per the provisions of section 196 and section 197 of the Act for obtaining its approval towards payment of remuneration as detailed in the explanatory statement annexed hereto under Item No. 6 of the Notice, in the event it exceeds, in any year, the limits provided in Part II of Schedule V to the Act,

in that case, any of the Directors of the Company or the Company Secretary be and are hereby severally authorized to execute and sign such forms, writings, documents and give such notice, as may be necessary in this regard;

RESOLVED FURTHER THAT, notwithstanding anything herein, where in any financial year during the tenure of the Managing Director, the Company has no profits or its profits are inadequate, the Company may subject to receipt of the requisite approvals including approval of Central Government, if any, pay to the Managing Director the above remuneration as the minimum remuneration by way of salary, perquisites, performance pay, other allowances and benefits as aforesaid and that the perquisites pertaining to contribution to provident fund, superannuation fund or annuity fund, gratuity and leave encashment shall not be included in the computation of the ceiling on remuneration specified in Section II, Section III and Section IV of Part II of Schedule V of the Companies Act, 2013 or any statutory act(s), rule(s), regulation(s), notification(s), modification(s), enactment(s) thereof;

RESOLVED FURTHER THAT, any Directors or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution.”

7. **Waiver of the excess remuneration paid to Mr. Madhavan Menon, Managing Director, during the period of fifteen months ended 31st March, 2015.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, any applicable provisions of the Companies Act, 1956, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and subject to the approval of the Central Government, and such other approvals of applicable authority(ies), if any, as may be required and pursuant to the recommendation of Nomination & Remuneration Committee and approval of the Board of Directors at their respective meetings held on 10th April, 2015, consent of the members be and is hereby accorded to ratify and confirm the waiver of the excess remuneration paid by the Company to Mr. Madhavan Menon (DIN: 00008542), Managing Director, during the period of fifteen months ended 31st March, 2015, as detailed in explanatory statement attached hereto under Item No. 7 of the accompanying Notice;

RESOLVED FURTHER THAT, the Board of Directors be and is hereby authorised to accept such modification(s) in the terms and conditions, which the Central Government may direct, if so required, and as is / are acceptable to the Company and Mr. Madhavan Menon;

RESOLVED FURTHER THAT, any Directors or the Company Secretary of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto and also to carry out any change(s), modification(s) or instruction(s) which the Central Government may direct, if so required, whilst granting its approval.”

8. **Amendment and Implementation of the Thomas Cook Save As You Earn Scheme, 2010 (“SAYE Scheme”).**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT**, in partial modification of the special resolution passed by the shareholders on 14th December, 2010 and pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and applicable rules made thereunder (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide their respective resolutions dated 28th May, 2015 and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered with the Stock Exchanges, the provisions of the Securities

and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (SEBI Regulations) and all such other applicable guidelines/ regulations which may be issued by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Nomination & Remuneration Committee or any Committee constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the members be and is hereby accorded to the Board to amend and implement the ‘Thomas Cook Save As You Earn Scheme, 2010’ (“SAYE” Scheme) and to create, grant, offer, issue and allot, to or for the benefit of such person(s), whether working in India or out of India, who are in employment of the Company, including any Executive Director of the Company (hereinafter collectively referred to as the “Employees”), not exceeding 2565283 (Twenty five lakh sixty five thousand two hundred eighty three) stock options, out of the balance available in the pool of original 3000000 (Thirty lakh), each Option giving the right but not obligation to the holder, to subscribe for cash, one fully paid Equity Share of ₹ 1/- (one) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such other terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant authority, the salient features of which are as detailed in explanatory statement attached hereto under Item No. 8 and 9 of the accompanying Notice;

RESOLVED FURTHER THAT, the Equity Shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the SAYE Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the SAYE Scheme from time to time in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI Regulations and any other applicable laws, rules and regulations including but not limited to, amendment(s) with respect to Vesting Period and schedule, number of options, Exercise Price, Exercise Period, eligibility criteria or to suspend, withdraw, terminate or revise the SAYE Scheme;

RESOLVED FURTHER THAT, the Board shall take necessary steps for listing of the Equity Shares of the Company allotted under the SAYE Scheme on the Stock Exchanges, where the shares of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges, the Act, the SEBI Regulations and other guidelines, rules and regulations as may be applicable;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution;

RESOLVED FURTHER THAT, the SAYE Scheme shall be under the control, administration and superintendence of the Nomination & Remuneration Committee;

RESOLVED FURTHER THAT, the Board may delegate all or any powers conferred herein, to any Committee of Directors or the Chairman of the Company with a power to further delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard;

RESOLVED FURTHER THAT, the Company shall comply with the disclosure and accounting policies prescribed by the SEBI Regulations, and any other appropriate authority, from time to time;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary or the Head- Human Resources be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable.”

9. **Extension of the amended Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme') to the employees of subsidiaries.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT, in partial modification of the special resolution passed by the shareholders on 14th December, 2010 and pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and applicable rules made thereunder (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide their respective resolutions dated 28th May, 2015 and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (SEBI Regulations) and all such other applicable guidelines; regulations which may be issued by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall deem to include the Nomination & Remuneration Committee or any Committee constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the members be and is hereby accorded to the Board to amend and implement the 'Thomas Cook Save As You Earn Scheme, 2010' (“SAYE” Scheme) and to create, grant, offer, issue and allot, to or for the benefit of such person(s), whether working in India or out of India, who are in employment of subsidiary companies, including any Executive Director of the subsidiary companies, (hereinafter collectively referred to as the “Employees”), not exceeding 2565283 (Twenty five lakh sixty five thousand two hundred eighty three) stock options, out of the balance available in the pool of original 3000000 (Thirty lakh) stock options, each Option giving the right but not obligation to the holder(s), to subscribe for cash, one fully paid Equity Share of ₹ 1/- (one) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such other terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant authority/(ies), the salient features of which are detailed in explanatory statement attached hereto under Item No. 8 and 9 of the accompanying Notice;

RESOLVED FURTHER THAT, the Equity Shares so issued and allotted as mentioned hereinbefore shall rank *pari passu* with the then existing Equity Shares of the Company;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the SAYE Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the SAYE Scheme from time to time in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI Regulations and any other applicable laws, rules and regulations including but not limited to, amendment(s) with respect to Vesting Period and schedule, number of options, Exercise Price, Exercise Period, eligibility criteria or to suspend, withdraw, terminate or revise the SAYE Scheme;

RESOLVED FURTHER THAT, the Board shall take necessary steps for listing of the Equity Shares of the Company allotted under the SAYE Scheme on the Stock Exchanges, where the shares of the Company are listed, as per the provisions of the Listing Agreement executed with the concerned Stock Exchanges, the Act, the SEBI Regulations and other guidelines, rules and regulations as may be applicable;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, the Board may do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient, proper or desirable and to settle all questions, difficulties or doubts that may arise in this regard at any stage including at the time of listing of securities, without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority/(ies) of this resolution;

RESOLVED FURTHER THAT, the SAYE Scheme shall be under the control, administration and superintendence of the Nomination & Remuneration Committee;

RESOLVED FURTHER THAT, the Board may delegate all or any powers conferred herein, to any Committee of Directors or the Chairman of the Company with a power to further delegate to any executives/officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard;

RESOLVED FURTHER THAT, the Company shall comply with the disclosure and accounting policies prescribed by the SEBI Regulations, and any other appropriate authority/(ies), from time to time;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Director(s) of the Company or the Company Secretary or the Head- Human Resources be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable.”

10. **Amendment to the Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007').**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“RESOLVED THAT, in partial modification of the special resolutions passed by the shareholders on 20th March 2007, as amended on 12th October, 2007 and 12th May, 2010 and, pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and applicable rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide their respective resolutions dated 28th May, 2015, and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (SEBI Regulations) and such other applicable guidelines; regulations which may be issued from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority/(ies), from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the “Board”, which term shall be deemed to include the Nomination & Remuneration Committee or any Committee constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the members be and is hereby accorded to amend the 'Thomas Cook Employees Stock Option Plan, 2007' (“ESOP 2007”) and to create, grant, offer, issue and allot, to or for the benefit of such person(s), whether working in India or out of India, who are in permanent employment of the Company, including any Executive Director of the Company, (hereinafter collectively referred to as the “Employees”), not exceeding the balance available in the pool of original 10800000 (One crore eight lakh) stock options, each option giving the right but

not obligation to the holder, to subscribe for cash, one fully paid Equity Share of ₹ 1/- (one) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such other terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant authority/(ies);

RESOLVED FURTHER THAT, the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2007 Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2007 Scheme from time to time in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI Regulations and any other applicable laws, rules and regulations including but not limited to, amendment(s) with respect to Vesting Period and schedule, number of options, Exercise Price, Exercise Period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2007 Scheme;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary or the Head- Human Resources be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable.”

11. **Extension of the amended Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007') to the employees of subsidiaries.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

“**RESOLVED THAT**, in partial modification of the special resolution passed by the shareholders on 20th March, 2007, as amended on 12th October, 2007 and 12th May, 2010 and pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (‘the Act’) and applicable rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution or any re-enactment thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide their respective resolutions dated 28th May, 2015, and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (SEBI Regulations) and such other applicable guidelines; regulations which may be issued from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Nomination & Remuneration Committee or any Committee constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), the consent of the members be and is hereby accorded to amend the ‘Thomas Cook Employees Stock Option Plan, 2007’ (‘ESOP 2007’) and to create, grant, offer, issue and allot, to or for the benefit of such person(s), whether working in India or out of India, who are in permanent employment of the subsidiary companies, including any Executive Director of the subsidiary companies, (hereinafter collectively referred to as the ‘Employees’), not exceeding the balance available in the pool of original 10800000 (One crore eight lakh) stock options, each option giving the right but not obligation to the holder, to subscribe for cash, one fully paid Equity Share of ₹ 1/- (one) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such other terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant authority;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2007 Scheme on such terms and conditions as contained in the Explanatory Statement to this item in

the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2007 Scheme from time to time in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI Regulations and any other applicable laws, rules and regulations including but not limited to, amendment(s) with respect to Vesting Period and schedule, number of options, Exercise Price, Exercise Period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2007 Scheme;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Director of the Company or the Company Secretary or the Head- Human Resources be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable;

12. **Amendment to the Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013').**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

RESOLVED THAT, in partial modification of the special resolution passed by the shareholders on 25th October, 2013 and pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the ‘Act’) and applicable rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide their respective resolutions dated 28th May, 2015, and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (SEBI Regulations) and such other applicable guidelines/ regulations which may be issued from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority/(ies), from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the ‘Board’, which term shall be deemed to include the Nomination & Remuneration Committee or any Committee constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to amend the ‘Thomas Cook Employees Stock Option Plan, 2013’ (‘ESOP 2013’) and to create, grant, offer, issue and allot, to or for the benefit of such person(s), whether working in India or out of India, who are in permanent employment of the Company, including any Executive Director of the Company, (hereinafter collectively referred to as the ‘Employees’), not exceeding the balance available in the pool of original 4771896 (Forty seven lakh seventy one thousand eight hundred ninety six) stock options, each Option giving the right but not obligation to the holder, to subscribe for cash, one fully paid Equity Share of ₹ 1/- (one) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such other terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant authority;

RESOLVED FURTHER THAT, the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2013 Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2013 Scheme from time to time in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI Regulations and any other applicable laws, rules and regulations including but not limited to, amendment(s) with respect to Vesting Period and schedule, number of options, Exercise Price, Exercise Period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2013 Scheme;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Directors of the Company or the Company Secretary or the Head- Human Resources be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable;

13. **Extension of the amended Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013') to the employees of subsidiaries.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as a **Special Resolution**:

RESOLVED FURTHER THAT in partial modification of the special resolution passed by the shareholders on 25th October, 2013 and pursuant to the provisions of Section 62 and all other applicable provisions, if any, of the Companies Act, 2013 (the "Act") and applicable rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and pursuant to the recommendation of the Nomination & Remuneration Committee and approval of the Board of Directors vide their respective resolutions dated 28th May, 2015, and in accordance with the Memorandum and Articles of Association of the Company, the Listing Agreement entered with the Stock Exchanges, the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (SEBI Regulations) and such other applicable guidelines/ regulations which may be issued from time to time by the Securities and Exchange Board of India (SEBI) or any other relevant authority, from time to time, to the extent applicable and subject to any approvals, consents, permissions and sanctions of any authorities as may be required, and subject to any such conditions or modifications as may be prescribed or imposed by such authorities while granting such approvals, consents, permissions and sanctions, and which may be agreed to and accepted by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include the Nomination & Remuneration Committee or any Committee constituted/ to be constituted by the Board to exercise its powers including the powers conferred by this Resolution), consent of the members be and is hereby accorded to amend the 'Thomas Cook Employees Stock Option Plan, 2013' ("ESOP 2013") and to create, grant, offer, issue and allot, to or for the benefit of such person(s), whether working in India or out of India, who are in permanent employment of the subsidiary companies, including any Executive Director of the subsidiary companies, (hereinafter collectively referred to as the "Employees"), not exceeding the balance available in the pool of original 4771896 (Forty seven lakh seventy one thousand eight hundred ninety six) stock options, each Option giving the right but not obligation to the holder, to subscribe for cash, one fully paid Equity Share of ₹ 1/- (one) each of the Company, at such price, in such manner, during such period, in one or more tranches, and on such other terms and conditions as may be fixed or determined by the Board in accordance with the provisions of the law or guidelines issued by the relevant authority/(ies);

RESOLVED FURTHER THAT, the Board be and is hereby authorised to formulate, evolve, implement, administer, interpret, decide upon and bring into effect the ESOP 2013 Scheme on such terms and conditions as contained in the Explanatory Statement to this item in the Notice, and to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the terms and conditions of the ESOP 2013 Scheme from time to time in conformity with the provisions of the Companies Act, 2013, the Memorandum and Articles of Association of the Company, the SEBI Regulations and any other applicable laws, rules and regulations including but not limited to, amendment(s) with respect to Vesting Period and schedule, number of options, Exercise Price, Exercise Period, eligibility criteria or to suspend, withdraw, terminate or revise the ESOP 2013 Scheme;

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Directors of the Company or the Company Secretary or the Head- Human Resources be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable."

14. **Revision in the Sitting Fees payable to Non-Executive Independent Directors for attending the meeting of the Board of Directors and Audit Committee.**

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **Ordinary Resolution**:

"RESOLVED THAT, pursuant to the provisions of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and applicable rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force) and pursuant to the approval of the Board of Directors accorded at its meeting held on 28th May, 2015, the consent of the members be and is hereby accorded towards increase in the payment of sitting fees to the Non-Executive Independent Directors for attending a Meeting of the Board to ₹ 1,00,000/- (Rupees One Lakh Only) from the present ₹ 20,000/- (Rupees Twenty Thousand Only) and for attending a meeting of the Audit Committee to ₹ 50,000/- (Rupees Fifty Thousand Only) from the present ₹ 20,000/- (Rupees Twenty Thousand Only);

RESOLVED FURTHER THAT, for the purpose of giving effect to this resolution, any Directors of the Company or the Company Secretary be and are hereby authorised severally to do all such acts, deeds, matters and things as may be necessary, expedient, proper or desirable."

Registered Office:
Thomas Cook Building,
Dr. D. N. Road, Fort,
Mumbai 400 001
CIN: L63040MH1978PLC020717

By Order of the Board

Rambhau R. Kenkare
FCS – 3296

Date: 28th May, 2015 President & Head-Legal & Company Secretary

NOTES AND INSTRUCTIONS:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (AGM) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXIES NEED NOT BE MEMBERS. IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETE IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

2. Statement setting out material facts pursuant to Section 102(2) of the Companies Act, 2013, in respect of the Special Business as set out in the Notice is annexed hereto.
3. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Notice duly filled in and signed and handover the same at the entrance of the hall. Member are also requested to bring their copies of the Notice and Annual Report.
4. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
5. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the AGM.

6. All the documents referred to in the accompanying notice and explanatory statement are open for inspection at the Registered Office of the Company during the business hours on any working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. and 1.00

p.m. upto the date of AGM. Members may also note that the Notice and Annual Report of the Company for the period ended 2014-15 will be available on companies website at www.thomascook.in.

7. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.
8. The Register of Members and the Share Transfer Books of the Company will remain closed from Thursday, 20th August, 2015 to Thursday, 27th August, 2015 (both days inclusive) for determining the names of members eligible for dividend on Equity Shares and the Compulsorily Convertible Preference Shares, if declared at the Meeting.
9. The Dividend when declared, will be payable to those shareholders of the Company, holding shares in physical form, whose names appear in the Register of Members of the Company on Thursday, 27th August, 2015 and to those shareholders of the Company, holding shares in electronic form, whose names appear in the Benpos (Beneficiary Position) download of Wednesday, 19th August, 2015.
10. Brief resumes of Directors proposed to be appointed/ re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement entered with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report, except for Mr. Menon, whose resume and other details is appended in this Notice.
11. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
 - (i) any change in their address / mandate / bank details
 - (ii) particulars of their bank account in case the same have not been sent earlier, and,
 - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
12. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/ deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.
13. Members may please note that pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the year 2007 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956, as and when the same falls due for such transfer. Members who have not encashed their dividend warrants for the year 2007 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents.

All Unclaimed Dividend remaining unpaid/ unclaimed upto the financial year 31st December 2006, has been transferred to the Investor Education and Protection Fund. For the financial year ended 31st December, 2007, dividend for which was declared at the Annual General Meeting of the Company held on 27th June, 2008, will be transferred by August, 2015 to the Investor Education and Protection Fund.
14. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company's Registrar and Share Transfer Agents,

M/s TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.

15. To support the 'Green Initiative' Members who have not registered their email addresses are requested to register their email ids with M/s. TSR Darashaw Limited at cs-unit@tsrdarashaw.com for receiving the Annual Report and other communications through electronic mode pursuant to Section 101 and Section 136 of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 as amended from time to time.
16. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and the provisions of Clause 35B of the Listing Agreement entered into with the Stock Exchanges, the Company is pleased to provide members facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting. In order to ensure wider participation and to enable its Members, who do not have access to remote e-voting facility, to send their assent or dissent in writing in respect of the resolutions as set out in the Notice of AGM, the Company has also enclosed a ballot form. The notes and instructions for remote e-voting are given here in below.

The process and manner for remote e-voting are as under:

- I. A In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN as mentioned above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-Voting: Active Voting Cycles.
 - (vii) Select "EVEN" (E-Voting Event Number) of Thomas Cook (India) Limited.
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote, to the Scrutinizer through email to tcocscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in

- B. In case a Member receives physical copy of the Notice of Thirty-Eighth Annual General Meeting of Thomas Cook (India) Limited i.e. members whose email IDs are not registered with the Company/Depository Participant(s) or have requested physical copy:
- (a) Initial password is provided in the enclosed ballot form.
 - (b) Please follow all steps from Sr. No. (ii) to Sr. No. (xii) above, to cast vote.
- II. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for members and remote e-voting user manual for members available at the Downloads section of www.evoting.nsdl.com or call on toll free no. 1800-222-990.
- III. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- IV. You can also update your mobile number and email id in the user profile details of the folio which may be used for sending future communication(s).
17. The remote e-voting period commences on 24th August, 2015 at 9.00 a.m. and ends on 26th August, 2015 at 5.00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 20th August, 2015, may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a Resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast vote again.
 18. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date. A person, whose name is recorded in the register of beneficial owners maintained by the depositories as on the cut-off date, only shall be entitled to avail the facility of remote e-voting, voting through ballot form as well as voting at the AGM.
 19. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes as follows:-
 - i. For remote e-voting:- The shareholders can send in their request at evoting@nsdl.co.in and obtain the login ID and password. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
 - ii. For ballot voting:- The shareholders can send an email at tcscrutinizer@gmail.com for obtaining a duplicate ballot form by mentioning their Folio / DP ID and Client ID No. However, the duly completed Ballot Form should reach the Scrutinizer, Mr. P. N. Parikh of M/s. Parikh & Associates not later than Wednesday, 26th August, 2015, 5.00 p.m. Ballot Form received after aforesaid date and time shall be treated as invalid.
 20. Mr. P. N. Parikh of M/s. Parikh & Associates, Practicing Company Secretaries (Membership No. FCS: 327) has been appointed as the Scrutinizer to scrutinize the remote e-voting process, ballot voting and votes casted at the AGM venue in a fair and transparent manner.
 21. The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and ballot voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
 22. A Member can opt for only one mode of voting i.e. either through remote e-voting or by ballot. If a Member casts votes by both modes, then voting done through remote e-voting shall prevail and Ballot shall be treated as invalid.
 23. The facility for voting, either through ballot or polling paper shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by remote e-voting or by ballot form shall be entitled to exercise their right to vote at the meeting.
 24. Members who have cast their vote by remote e-voting or by ballot form prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
 25. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.thomascook.in and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The Results would be communicated to the BSE Limited and the National Stock Exchange of India Limited.

Statement setting out material facts (Explanatory Statement)

[Pursuant to Section 102(2) of the Companies Act, 2013]

The following statement sets out all material facts relating to Special Business of the accompanying Notice of the Annual General Meeting to be held on 27th August, 2015:

Item No. 5: Appointment of Mr. Pravir Kumar Vohra as an Independent Director.

The Nomination & Remuneration Committee, at its meeting held on 10th April, 2015, recommended the appointment of Mr. Pravir Kumar Vohra (DIN: 00082545) as an Additional Non-Executive Director (Independent) for a term effective from 10th April, 2015 upto the conclusion of the ensuing Annual General Meeting which was approved by the Board at its meeting of even date. The Company has received from Mr. Vohra (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that he is not disqualified under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Further, the Company has received notice from a member signifying his intention to propose appointment of Mr. Vohra along with the requisite deposit.

In the opinion of the Board, Mr. Vohra fulfils the conditions specified under the Companies Act, 2013 and Rules framed thereunder for appointment as an Independent Director and that the Director is independent of the management. He shall also not liable to retire by rotation.

In compliance with provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Vohra as an Independent Director is now being placed before the Members for their approval to hold office for a period of five consecutive years with effect from 10th April, 2015 upto 9th April, 2020 or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.

A copy of the draft letter of appointment and the terms and conditions of appointment of Mr. Vohra, shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on any working day, excluding Saturdays, Sundays & Public Holidays upto the date of the AGM.

The letter containing the terms and conditions of appointment of Independent Director is also available on the Company's website www.thomascook.in.

Except Mr. Vohra, being an appointee and Mr. Rambhau R. Kenkare, Key Managerial Personnel who is proposing his appointment and their respective relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 5. Mr. Vohra holds 495 shares in the Company.

The Board recommends the **Ordinary Resolution** as set out at Item No. 5 of the accompanying Notice for approval by the members.

Item No. 6: Re-appointment of Mr. Madhavan Menon as Managing Director for the period of 5 years and fixing his remuneration.

The Nomination & Remuneration Committee, at its meeting held on 19th February, 2015, recommended the re-appointment of Mr. Madhavan Menon (DIN: 00008542) as the Managing Director for a term of five (5) years effective from 1st March, 2015 upto 29th February, 2020 which was approved by the Board at its meeting of even date.

Mr. Madhavan Menon, B.A. (Business), George Washington University, USA., MBA, Finance & International Business, George Washington University, USA, born on 12 February 1955, was appointed as an Additional and Executive Director-Foreign Exchange. He was appointed as the Managing Director of Thomas Cook (India) Limited (TCIL) with effect from 27th April 2006. He was re-appointed as the Managing Director for a period of five years with effect from 1st March, 2015.

He has a total experience of over 33 years. His previous assignment prior to joining TCIL was as Chief Operations & Administrative Officer of Birla Sunlife Asset Management Co. (AMC) Ltd, Citi Bank and ANZ Grindlays Bank. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management.

Remuneration :

- a. **Base / Basic Salary:** ₹ 7,88,360/- (Rupees Seven Lakh Eighty-Eight Thousand Three Hundred Sixty Only) per month, which shall however be subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time.
- b. **Other Allowance:** Restricted to an amount equivalent to Mr. Menon's Annual Basic Salary.
- c. **Performance Bonus:** Bonus at the end of every financial year, as the Nomination & Remuneration Committee and/or the Board may in its absolute discretion determine and approve, linked to Mr. Menon's performance as Managing Director.
- d. **Perquisites:** In addition to Salary, Other Allowance and Performance Bonus, Mr. Menon shall be entitled to the following perquisites as per the rules of the Company, and as detailed in the Compensation and Benefits Sheet which is an integral part of the Agreement:
 - i. **Housing:** House Rent Allowance (H.R.A.) of not more than ₹ 32,46,000/- (Rupees Thirty-Two Lakh Forty-Six Thousand Only) per annum or Company provided / leased accommodation. In case of Company provided / leased accommodation, the Company shall bear all rental costs, security deposit and local taxes, subject to such rentals, notional interest cost on the security deposit and taxes not exceeding ₹ 32,46,000/- (Rupees Thirty-Two Lakh Forty-Six Thousand Only) per annum. The provision of residential accommodation by the Company to Mr. Menon is however conditional upon his continuing in employment with the Company as Managing Director and the use and occupation of the same by Mr. Menon shall cease immediately upon his ceasing to be in the employment of the Company as Managing Director for any reason whatsoever;
 - ii. **Car / Conveyance Allowance:** Mr. Menon and his family shall be entitled to conveyance allowance or the use of a suitable air-conditioned car and all expenses for the maintenance, running and upkeep of such car, subject to the same not exceeding ₹ 31,39,941/- (Rupees Thirty-One Lakh Thirty Nine Thousand Nine Hundred Forty-One Only) per annum;
 - iii. **Telephone:** Mr. Menon shall be entitled to the use of a telephone (company owned telephone line) at his residence, fax machine, mobile phone, the rent, call charges (including payments for local calls and long distance official calls) and all other outgoings (excluding personal long distance calls) in respect thereof being paid by the Company;
 - iv. **Club Fees:** Reimbursement of membership fees of one club, as per Company policy;
 - v. **Medical Hospitalization Insurance:** A suitable medical insurance policy, covering hospitalization of Mr. Menon and his family, whilst Mr. Menon is in the employment of the Company;
 - vi. **Personal Accident Insurance** for Mr. Menon only;

vii. **Health Check Up:** The Company shall bear the cost of an Annual Comprehensive Health checkup for Mr. Menon only;

viii. Any other benefit/perquisite as may be determined by the Board at its discretion from time to time.

e. **Retirement Benefits:**

Company's contribution to Provident Fund as per the Employees Provident Funds and Miscellaneous Provisions Act, 1952 as per Company's policy and Superannuation as per company's policy, and Gratuity payable as per the rules of the Company for the time being in force. The value of such benefits shall not be included in the computation of the ceiling on the remuneration or perquisites aforesaid, to the extent these are not taxable under the Income-tax Act, 1961.

f. The expression "family" used in the Agreement, shall mean Mr. Menon's spouse and dependent children as determined by the Company from time to time.

g. **Income-Tax,** if any, on or in respect of the entire remuneration payable to Mr. Menon shall be borne and paid by him.

h. **Annual Leave**

Mr. Menon will be entitled to Annual Leave of 30 days, inclusive of Casual Leave and Sick Leave. Administration of this Leave will be in accordance with the Rules and Regulations of the Company for the time being in force.

Other Terms (In Brief):

1. Notwithstanding anything herein contained, it is expressly agreed and understood that:
 - (a) the total remuneration and perquisites payable by the Company to Mr. Menon, including salary, other allowance, performance bonus and perquisites as aforesaid shall be subject to, the overall ceiling on managerial remuneration prescribed in the Act, unless otherwise approved by the Central Government. The audited accounts of the Company shall be final and conclusive with regard to the determination of the Company's net profits computed in the manner prescribed under the Act.
 - (b) where in any financial year during the tenure of Mr. Menon's employment as Managing Director with the Company, the Company has no profits or its profits are inadequate, the aforesaid remuneration (consisting of all his fixed and variable pay but not stock options) payable by the Company to Mr. Menon shall be paid as "minimum remuneration", subject to approval by the Members of the Company and Central Government.
 - (c) the Board of Directors may increase, augment and / or enhance or vary the remuneration agreed to be paid from time to time to Mr. Menon subject to and in accordance with the applicable provisions of the Act and/or the Guidelines for Managerial Remuneration, or approval issued, if so required, by the Central Government or other appropriate authority in that behalf as in force and as amended from time to time.
2. Notwithstanding anything to the contrary herein contained :
 - (a) the Company shall be entitled to terminate the Agreement at any time by giving Mr. Menon not less than 12 (twelve) month's notice in writing in that regard, without assigning any reason thereto, or upon payment to Mr. Menon of the gross salary payable to him for a period of 12 (twelve) months in lieu of such notice. Computation of gross salary will include all components of Mr. Menon's remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus / commission.
 - (b) Mr. Menon shall be entitled to terminate the Agreement at any time by giving to the Company not less than 12 (twelve) month's notice in writing in that regard, without assigning any reason to the Company.
3. The Company may, if it considers necessary for the protection of its business interests, trade secrets and confidential information, require Mr. Menon that he shall not, for a period of 12 (twelve) months from the termination of the Agreement, either directly or indirectly, and whether alone or in conjunction with or on behalf of any other person, and whether as a principal, shareholder, director, employee, agent, consultant, partner or otherwise, and

whether for or without remuneration, be in any manner engaged, concerned or interested in or have any business dealings with any other person, organization or a company carrying on or engaged in business which is the same as or similar to the business in which the Company is engaged in. Mr. Menon hereby agrees and undertakes to comply strictly with the Company's aforesaid requirement and in consideration of him doing so, the Company shall pay to Mr. Menon during the said period, compensation equal to his last drawn salary every month for a period of 12 (twelve) months.

The aforesaid "Post Separation" restrictive period of 12 (twelve) months may run separately with the notice period at the sole discretion of the Management.

"Last drawn salary" will include all components of his remuneration package including perquisites but shall not include stock options and any form of variable pay like bonus/ commission.

4. Change in the ownership / effective control of the Management:

In the event of a change in the ownership / effective control of the Management of the Company taking place during the continuance of the Agreement, the Company shall be entitled to terminate the Agreement by notice in writing to Mr. Menon. If such termination takes place within 12 (twelve) months from the date of such change in the ownership / effective control, but prior to the expiry of the Agreement, the Company shall pay to Mr. Menon as compensation for loss of office of Managing Director in one single payment of the amount as may be payable pursuant to the provisions of the Companies Act, 2013, exclusive of performance bonus.

No such payment shall however be made to Mr. Menon in the event of the commencement of the winding up of the Company, whether before, or at anytime within 12 (twelve) months after, the date on which he ceased to hold office, if the assets of the Company on the winding up, after deducting the expenses thereof, are not sufficient to repay to the shareholders of the Company the Share Capital (including the premiums, if any) contributed by them.

For the purpose of this Clause, the term "change in effective control" of the Management of the Company shall mean the reduction of the shareholding of Fairbridge Capital (Mauritius) Limited and / or its associates to 50% or less of the Issued, Subscribed and Paid-up Share Capital of the Company for the time being.

Disclosure under Clause 49 of the Listing Agreement with the Stock Exchanges is as under:

Name of Director	Mr. Madhavan Menon
DIN	00008542
Date of Birth	February 12, 1955
Date of Appointment on the Board	May 1, 2000
Qualification	B.A. (Business), George Washington University, USA., MBA, Finance & International Business, George Washington University, USA
Expertise	He has a total experience of over 33 years. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management. His responsibilities in TCIL include achievement of planned revenues through business development and growth.
Other Directorships (does not include foreign companies)	1. Indian Horizon Marketing Services Limited (Formerly Known as Indian Horizon Travel and Tours Limited) 2. Thomas Cook Tours Limited 3. Travel Corporation (India) Limited 4. TC Visa Services (India) Limited 5. Qess Corp Limited (Formerly Known as IKYA Human Capital Solutions Limited) 6. Sterling Holidays Resorts (India) Limited 7. Cedar Management Consulting Private Limited

Membership/ Chairmanship of Committees across all other listed and unlisted companies as required under Clause 49 of the Listing Agreement	Nil
Shareholding of the Director in the Company	Nil
Relationships between Directors inter-se	None

As on 28th May, 2015, he is a member of the Stakeholders Relationship Committee, Corporate Social Responsibility Committee and Sub-Committee of the Board of Directors of the Company.

THE STATEMENT OF DISCLOSURES PURSUANT TO CLAUSE B(iv) OF SECTION II OF PART II OF SCHEDULE V OF THE COMPANIES ACT, 2013 IS AS UNDER:

I. **General Information:**

- Nature of industry** – The Company belongs to Service Industry, providing Travel and Travel related Services and is an Authorised Dealer in Foreign Exchange.
- Date or expected date of commencement of commercial production** – the Company is carrying on business since its incorporation on 21st October, 1978.
- In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus** – NA.
- Financial performance based on given indicators** – Financial Performance of the Company (Standalone figures)

(₹ in crore)

Particulars	For the 15 months ended 31.03.2015	For the year ended 31.12.2013	For the year ended 31.12.2012	For the year ended 31.12.2011
Total Revenue	513.58	375.07	386.36	356.77
Profit Before Tax	48.62	70.29	73.79	82.88
Net Profit After Tax	33.21	46.12	49.21	55.91
Proposed Dividends	13.64	9.28	7.99	7.95

- Foreign investments or collaborators, if any** – The Company has made the following foreign investments:

Sr. No.	Name of Company where invested	Type of Investment	No. of Securities	Amt. in INR equivalent)
1.	Thomas Cook (Mauritius) Holding Company Limited, Mauritius	Equity shares of USD 1 each.	1655500	73,248,730
2.	TC Lanka Private Limited, Sri Lanka	Equity Shares of LKR 10 each.	3881256	15,841,219
3.	Visa Inc., USA	Class C (Series I) Common Stock of USD 0.0001 each.	676	962,589

There are no foreign collaborators or foreign investment of collaborators with the Company. However, as on 31st March, 2015, the total Foreign Shareholding is 233424793 shares constituting 85.59 % of the paid-up equity share capital of the Company which includes Promoter holding of 203923725 shares constituting 74.77%; FII / FFI holding of 28802332 shares constituting 10.56 % and NRI holding of 698736 shares constituting 0.26 %.

II. Information about the appointees:

1. Background details –

Mr. Madhavan Menon, B.A. (Business), George Washington University, USA., MBA, Finance & International Business, George Washington University, USA, born on 12 February 1955, was appointed as an Additional and Executive Director-Foreign Exchange. He was appointed as the Managing Director of Thomas Cook (India) Limited (TCIL) with effect from 27th April 2006. He was re-appointed as the Managing Director for a period of five years with effect from 1st March, 2015.

He has a total experience of over 33 years. His previous assignment prior to joining TCIL was as Chief Operations & Administrative Officer of Birla Sunlife Asset Management Co. (AMC) Ltd, Citi Bank and ANZ Grindlays Bank. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management.

2. Past Remuneration

Particulars	Amount in ₹		
	For the year ended 31.12.2013	For the year ended 31.12.2012	For the year ended 31.12.2011
Basic Salary, Allowance and Perquisites	2,17,68,868	1,86,84,049	1,71,00,332
PF Contribution	11,02,774	9,94,042	8,73,971
Performance Bonus/ Commission	1,28,96,314	-	-
Superannuation / Pension	12,78,471	12,36,667	10,70,666
TOTAL	3,70,46,427	2,09,14,758	1,90,44,969

3. **Recognition or awards** – He has a total experience of over 33 years. His expertise spans over Banking, Finance and Travel-related Foreign Exchange Management.

4. **Job profile and his suitability** – Mr. Menon is one of the core managerial personnel, who uses his wide business networks in expanding the business opportunities of the Company. He has overall responsibility for the operations and financial performance of the Company in India, as well as the performance of its subsidiaries in India and abroad. Having regard to the role, responsibility and expertise of Mr. Menon, it would be in the interests of the Company to have him on the Board as Managing Director.

5. **Remuneration proposed** – As stated in the Explanatory Statement for Item No. 6 of the Notice.

6. **Comparative remuneration profile with respect to industry, size of the company, profile of the position and person (in case of expatriates the relevant details would be with respect to the country of his origin)** – There are no other Companies which are exactly similar to the Company's activities with which details can be compared for the said purpose. However, the remuneration for the similar position in the industry, having regard to the size of the companies and profile, knowledge and experience of person, is comparable to the remuneration of Mr. Madhavan Menon.

7. **Pecuniary relationship directly or indirectly with the company, or relationship with the managerial personnel, if any** – None.

III. Other Information:

1. Reasons of loss or inadequate profits –

The period 2014-15 was a year of challenges and uncertainties for most of the businesses in India and overseas, more so the travel and hospitality sector in which our Company is. The financial crisis, sharp fluctuation in currencies, economic slowdown and taxation affected the Company's businesses

including its travel and foreign exchange businesses thus impacting the top line and bottom line of the Company. The arrivals of foreign tourists also got impacted due to volatile foreign exchange rates, Epidemics (Ebola, Swine Flu, MERS virus), airplane crashes and natural calamities. Further, volatility in Rupee, increasing competitive intensity, risk of obsolescence and adverse economic conditions are some key external factors that impacted business adversely.

Further, below are some of other factors which have impacted business of the Company:

- The worldwide recession
- Loss of jobs in world market resulting in reduction in the inbound travel
- Adverse impact on the outbound travel
- Growing concern over security of tourists particularly of women and children
- Terrorist threats to tourist destinations
- Natural calamities and disasters
- Continuous political unrest in many key tourist destinations

Further, the Company has also acquired companies by making substantial investments therein in the past years with long term investment objective.

2. Steps taken or proposed to be taken for improvement and Expected increase in productivity and profits in measurable terms –

The Company has embarked on a series of strategic and operational measures such as expanding distribution network, new products, customer segmentation, improving efficiency and productivity etc. which are expected to result in improvement in the present position. Also, with signs of economic recovery in India and the world, Company expects an increase in the demand for its products and services. The inherent strengths of the Company, especially its reputation, brand recall, deep and wide distribution network, diversified business, huge customer base and team of motivated employees are also expected to enable the Company to position itself during adversities. The Company has strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce cost and improve the bottomline.

3. Expected Increase in productivity and profits in measurable terms -

The management has adopted focused and aggressive business strategies in all spheres of functions to improve the sales and profitability of the Company. Considering the present business scenario, the Company is expecting increase in revenue and profitability. The Management is confident of keeping a higher growth ratio in the period to come.

IV. Disclosures

The details of remuneration and other information as required to be disclosed under this heading are given in the Corporate Governance part of the Directors' Report.

The copy of the agreement setting out the terms and conditions of appointment and remuneration of Mr. Madhavan Menon, shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on any working day, excluding Saturdays, Sundays & Public Holidays upto the date of AGM.

Except Mr. Madhavan Menon and his relatives none of the Directors and Key Managerial Personnel or their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No 6 of the Notice. Mr. Menon does not hold any shares in the Company.

The Board of Directors recommends the passing of the **Special Resolution** contained in Item No. 6 of the accompanying Notice.

Item No. 7 - Waiver of the excess remuneration paid to Mr. Madhavan Menon, Managing Director, during the period of fifteen months ended 31st March, 2015.

The period 2014-15 was a year of challenges and uncertainties for most of the businesses in India and overseas, more so the travel and hospitality sector in which our Company is. The financial crisis, sharp fluctuation in currencies, economic slowdown and taxation affected the Company's businesses including its travel and foreign exchange businesses thus impacting the top line and bottom line of the Company. The arrivals of foreign tourists also got impacted due to volatile foreign exchange rates, Epidemics (Ebola, Swine Flu, MERS virus), airplane crashes and natural calamities. Further, volatility in Rupee, increasing competitive intensity, risk of obsolescence and adverse economic conditions are some key external factors that impacted business adversely.

Further, below are some of other factors which have impacted business of the Company:

- The worldwide recession
- Loss of jobs in world market resulting in reduction in the inbound travel
- Adverse impact on the outbound travel
- Growing concern over security of tourists particularly of women and children
- Terrorist threats to tourist destinations
- Natural calamities and disasters
- Continuous political unrest in many key tourist destinations

Despite the efforts of the Company, there is decline in profits of the Company which is primarily due to the said global crisis and uncontrollable factors. Further, the Company has also acquired companies by making substantial investments therein in the past years with long term investment objective. While these acquisitions have played a substantial role in improvement in consolidated financial position, it has not had a favourable impact on the standalone financial position. As such, there is inadequacy of profits during the period ended 31st March, 2015 (15 months). In view of the same, the remuneration paid to Mr. Madhavan Menon, Managing Director during the period ended 31st March, 2015 (15 months) is in excess of the limits of remuneration payable pursuant to Sections 197 read with Schedule V of the Companies Act, 2013 and section 198 and 309 of the Companies Act, 1956 read with schedule XIII and as per the terms of his appointment. The details of the excess remuneration paid to Mr. Madhavan Menon for the period ended 31st March, 2015 (15 months), is given below for ready reference:

For the period 01-01-2014 to 31-03-2015	Mr. Madhavan Menon
Particulars	Amount (₹)
Basic Salary	11,825,400
Other Allowances*	12,896,185
Perquisites**	2,457,000
Performance Bonus / Commission	15,000,000
PF & Superannuation	3,192,858
Total Remuneration	45,371,443
Less: PF & Superannuation	3,192,858
Net Remuneration	42,178,585
Maximum Permissible Limit – As per the Act	27,940,487
Excess Remuneration	1,42,38,098

Note: * Other Allowances includes HRA, Ex-gratia, Unclaimed reimbursements & Medical reimbursements

** Perquisites include for House accommodation & Car perk

Members are herein requested to refer the statement of disclosures pursuant to clause B(iv) of Section II of Part II of Schedule V of the Companies Act, 2013 as stated in Item No. 6 for additional disclosure for this item.

The Company is in process to apply to the Central Government for its approval to waive the excess remuneration paid to Mr. Madhavan Menon for the aforesaid period. The remuneration paid to the above managerial person during period ended 31st March, 2015 (15 months) needs to be also approved by the members.

Except Mr. Madhavan Menon and his relatives, none of the other Directors and Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the resolution mentioned at Item No. 7 of the Notice. Mr. Menon does not hold any shares in the Company.

The Board of Directors recommends the passing of the **Special Resolution** contained in Item No. 7 of the accompanying Notice.

Item Nos. 8 and 9: Amendment and Implementation of the Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme') and extension of the same to the employees of subsidiaries.

The Company rolled out 'Thomas Cook Save As You Earn Scheme' ("SAYE Scheme") in the year 2010. The purpose of the SAYE Scheme was to attract and motivate talent in the organization with the view to achieve long term business goals; to retain talent in the organization; to foster ownership and financial motivation. These purposes were sought to be achieved through SAYE Scheme by inviting Eligible Employees to acquire its Shares by saving part of their salary on a regular basis.

The overall employee response and participation in the SAYE Scheme was good. Considering the popularity and to continue encouraging employees to save, as a joint objective alongwith the twin objectives of motivating and retaining employees, it is proposed to implement the SAYE Scheme with appropriate amendments thereto. Any eligible employees who would participate in the SAYE scheme would be the beneficiaries.

The shareholders are informed that, the SAYE Scheme was originally approved by a special resolution of members passed through postal ballot on 14th December, 2010. However, this has to be modified to bring it in line with the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (SEBI Regulations) and also to incorporate certain amendments.

Sr. No.	Particulars	Old SAYE 2010 Scheme	Amended SAYE 2010 Scheme
a.	Eligibility of service	Min 6 months service	Proposed: Min 1 month
	Exercise Period	1 month from vesting	Proposed: 3 months from vesting
	Insertion of a clause at the relevant place	-	In the event that a Participant who has been granted benefits under a scheme is transferred or deputed to an associate Company of Thomas Cook prior to vesting or exercise, the vesting as per the terms of grant shall continue in case of such transferred or deputed participant even after the transfer or deputation.

b. Certain grammatical and statutory amendments.

c. Such other amendment as may be deemed necessary.

The Nomination & Remuneration Committee and the Board of Directors vide their respective resolutions passed on 28th May, 2015 approved the amendments and recommended to amend and implement the SAYE Scheme, subject to shareholders' approval. Accordingly, options could be

granted to eligible employees and Executive Directors of Thomas Cook (India) Limited (TCIL) and its subsidiaries as may be decided from time to time.

A copy of the revised schemes shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on any working day, excluding Saturdays, Sundays & Public Holidays upto the date of AGM.

Except Mr. Madhavan Menon and their relatives, none of the other Directors or Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item Nos. 8 and 9 of the Notice.

The Board of Directors recommends the passing of the **Special Resolution** contained in Item Nos. 8 and 9 of the accompanying Notice.

Item Nos. 10, 11, 12 & 13: Amendment to the Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007'), Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013') and extension of the same to the employees of subsidiaries.

The Company rolled out the 'Thomas Cook Employees Stock Option Plan, 2007' ("ESOP 2007") in the year 2007. The purpose of the Scheme was to attract and motivate talent in the organization with the view to achieve long term business goals; to retain talent in the organization; to foster ownership and financial motivation.

The Company rolled out the 'Thomas Cook Employees Stock Option Plan, 2013' ("ESOP 2013") in the year 2013 (the ESOP 2007 and ESOP 2013, together "the said ESOP Schemes"). The objective of the ESOP 2013 was to reward the Senior Employees of the Company for their performance and to motivate them to contribute to the growth and profitability of the Company. The Company also intended to use this Scheme to retain talent in the organization.

The shareholders are further informed that, the ESOP 2007 was originally approved by a special resolution of members passed vide postal ballot on 20th March, 2007, further amended on 12th October, 2007 by way of special resolution passed vide postal ballot and on 12th May, 2010 by way of special resolution passed at the Annual General Meeting. The ESOP 2013 was originally approved by a special resolution of members passed through postal ballot on 25th October, 2013. However, the said schemes have to be modified to bring it in line with the Securities and Exchange Board of India (Share Based Employee Benefits), Regulations, 2014 (SEBI Regulations) particularly the requirement of continuation of the benefits of the Scheme to transferred/ deputed employees also.

The Nomination & Remuneration Committee and the Board of Directors vide their respective resolutions passed on 28th May, 2015 approved the amendments to the said ESOP Schemes, subject to the shareholders approval.

Particulars of the major amendments:

- a) Insertion of the following clause in the said ESOP Schemes at the relevant place:
In the event that a Participant who has been granted benefits under a scheme is transferred or deputed to an associate Company of Thomas Cook prior to vesting or exercise, the vesting as per the terms of grant shall continue in case of such transferred or deputed participant even after the transfer or deputation.
- b) Certain grammatical and statutory amendments
- c) Such other amendments as may be deemed necessary

A copy of the revised schemes shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on any working day, excluding Saturdays, Sundays & Public Holidays upto the date of AGM.

Except Mr. Madhavan Menon and Key Managerial Personnel and their respective relatives, none of the other Directors or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item Nos. 10, 11, 12 & 13 of the notice.

The Board of Directors recommends the passing of the **Special Resolution** contained in Item Nos. 10, 11, 12 & 13 of the accompanying Notice.

Item No. 14: Revision in the payment of Sitting Fees for meetings of the Board and Audit Committee.

The Company's business activities, operations, nature and scope thereof have grown and shall continue to grow at substantial rate. Consequently, the burden of responsibility on the Board of Directors has also continued to mount. The Company stands to gain valuable insights and future vision from their guidance, advice, expertise and the valuable time devoted by them on the business of the Company. The Board therefore recommended that it would be fit and proper to increase the sitting fees payable to the Non-Executive Independent Directors for attending the Board and Audit Committee meeting.

In accordance with the provision of Section 197 and any other applicable provisions, if any, of the Companies Act, 2013 and applicable rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto or any substitution(s) or any re-enactment(s) thereof for the time being in force), the Board of Directors can decided the amount of sitting fees payable to the Directors for attending meetings of the Board or Committees. The Board of Director of the Company at its meeting held on 28th May, 2015, accorded their consent for revision in the payment of Sitting Fees to the Non-Executive Independent Directors for attending the meeting of the Board and Audit Committee as follows.

Nature of Meeting	Existing	Proposed
Board	₹ 20,000/-	₹ 1,00,000/-
Audit Committee	₹ 20,000/-	₹ 50,000/-

Except the Non-Executive Independent Directors and their respective relatives, none of the other Directors, Key Managerial Personnel or their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out in Item No. 14 of the Notice.

The applicable rules provide that payment of sitting fees can be decided by the Board alone. However as a matter of good corporate governance the Board recommends the passing of the **Ordinary Resolution** contained in Item No. 14 of the accompanying Notice for such payment.

Registered Office:
Thomas Cook Building,
Dr. D. N. Road, Fort,
Mumbai 400 001
CIN: L63040MH1978PLC020717

By Order of the Board

Rambhau R. Kenkare
FCS – 3296

Date: 28th May, 2015 President & Head-Legal & Company Secretary

THOMAS COOK (INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai – 400 001
 Phone: +91-22-6160 3333 Fax: +91-22-2287 1069 CIN: L63040MH1978PLC020717
 Website: www.thomascook.in E-mail id: enquiry@in.thomascook.com



FORM NO. MGT-11 PROXY FORM

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No. _____ /DP ID No.* _____ & Client ID No.* _____
 (*Applicable for members holding Shares in electronic form)

Name : _____ Address : _____
 (IN BLOCK CAPITAL)

Email ID : _____

I/we being the member(s) of _____ shares of the above named Company hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
Email ID	Email ID	Email ID
Signature..... or Failing him/her	Signature..... or Failing him/her	Signature.....

as my / our proxy to attend and vote for me / us and on my / our behalf at the **THIRTY-EIGHTH ANNUAL GENERAL MEETING** of the Company to be held on Thursday, 27th August, 2015 at 3:30 P.M. at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Item No.	Resolutions
Ordinary Business	
1.	a) To receive, consider and adopt the standalone audited financial statements for the period ended 31st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon. b) To receive, consider and adopt the consolidated audited financial statements for the period ended 31st March, 2015 together with the Report of the Auditors thereon.
2.	a) To declare Dividend for Class B Preference Shares of ₹ 10/- each for the period 1st January, 2014 to 25th April, 2014. b) To declare Dividend for Class C Preference Shares of ₹ 10/- each for the period 1st January, 2014 to 25th April, 2014. c) To declare Dividend for Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each as follows: i. on 1827000 CCPS of ₹ 10/- each for the period 13th March, 2014 to 9th March, 2015 (from date of allotment upto date of conversion); ii. on 4423000 CCPS of ₹ 10/- each for the period 13th March, 2014 to 31st March, 2015. d) To declare Dividend for Equity Shares for the period ended 31st March, 2015.
3.	To appoint a Director in place of Mr. Harsha Raghavan, who retires by rotation, and being eligible, offers himself for re-appointment.
4.	To re-appoint M/s Lovelock & Lewes, Chartered Accountants with Firm Registration No. 301056E, as Statutory Auditors of the Company and to fix their remuneration.
Special Business	
5.	Appointment of Mr. Pravir Kumar Vohra as an Independent Director.
6.	Re-appointment of Mr. Madhavan Menon as Managing Director for the period of 5 years and fixing his remuneration.
7.	Waiver of the excess remuneration paid to Mr. Madhavan Menon, Managing Director, during the period of fifteen months ended 31st March, 2015.
8.	Amendment and Implementation of the Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme').
9.	Extension of the amended Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme') to the employees of subsidiaries.
10.	Amendment to the Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007').
11.	Extension of the amended Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007') to the employees of subsidiaries.
12.	Amendment to the Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013').
13.	Extension of the amended Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013') to the employees of subsidiaries.
14.	Revision in the Sitting Fees payable to Non-Executive Independent Directors for attending the meeting of the Board of Directors and Audit Committee.

Signed this _____ day of _____ 2015

Signature of Shareholder(s) _____ Signature of Proxy Holder(s) _____

Affix
Revenue
Stamp

Notes:

- This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before commencement of the meeting.
- For the resolutions, statements setting out material facts, notes and instructions, please refer to the notice of Annual General Meeting.
- Please complete all details including details of members and proxies in the above box before submission.

THOMAS COOK (INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400 001
Phone: +91-22-6160 3333 Fax: +91-22-2287 1069 CIN: L63040MH1978PLC020717
Website: www.thomascook.in E-mail id: enquiry@in.thomascook.com



ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting hall)

Folio No. _____ /DP ID No.* _____ & Client IDNo.* _____
(*Applicable for members holding Shares in electronic form)

Name : _____ Address : _____
(IN BLOCK CAPITAL) _____

I hereby record my presence at the **THIRTY-EIGHTH ANNUAL GENERAL MEETING** of THOMAS COOK (INDIA) LIMITED held on Thursday, 27th August, 2015 at 3:30 P.M. at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020.

Signature of Member/Proxy holder

Notes:

- (1) Members/ Proxy holders are requested to bring their attendance slip with them when they come to the meeting and hand it over at the entrance after signing it.
- (2) Members/ Proxy holders who come to attend the meeting are requested to bring their copies of the Notice and Annual Report.

THOMAS COOK (INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai – 400 001
Phone: +91-22-6160 3333 **Fax:** +91-22-2287 1069 **CIN:** L63040MH1978PLC020717
Website: www.thomascook.in **E-mail id:** enquiry@in.thomascook.com



BALLOT FORM

Sr. No.

1.	Name & Registered Address of the Sole/ First named Member/ Shareholder/ Beneficial Owner	:
2.	Name(s) of the Joint Holder(s) (if any)	:
3.	Registered Folio No./DP ID No. and Client ID No.	:
4.	Number of share(s) held	:
5.	E-voting event number (EVEN)	:
6.	User ID	:
7.	Password	:

I/We hereby exercise my/our vote in respect of the Resolutions set out in the Notice dated 28th May, 2015 for the **THIRTY-EIGHTH ANNUAL GENERAL MEETING (AGM)** of the Company to be held on Thursday, 27th August, 2015, by sending my/our assent or dissent to the said Resolutions by placing the tick (✓) mark at the appropriate box below:

Item No.	Description	No. of Shares	I/We assent to the resolution	I/We dissent to the resolution
			(FOR)	(AGAINST)
Ordinary Business				
1.	a) To receive, consider and adopt the standalone audited financial statements for the period ended 31st March, 2015 together with the Reports of the Board of Directors and the Auditors thereon. b) To receive, consider and adopt the consolidated audited financial statements for the period ended 31st March, 2015 together with the Report of the Auditors thereon.			
2.	a) To declare Dividend for Class B Preference Shares of ₹ 10/- each for the period 1st January, 2014 to 25th April, 2014. b) To declare Dividend for Class C Preference Shares of ₹ 10/- each for the period 1st January, 2014 to 25th April, 2014. c) To declare Dividend for Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each as follows: i. on 1827000 CCPS of ₹ 10/- each for the period 13th March, 2014 to 9th March, 2015 (from date of allotment upto date of conversion); ii. on 4423000 CCPS of ₹ 10/- each for the period 13th March, 2014 to 31st March, 2015. d) To declare Dividend for Equity Shares for the period ended 31st March, 2015.			
3.	To appoint a Director in place of Mr. Harsha Raghavan, who retires by rotation, and being eligible, offers himself for re-appointment.			
4.	To re-appoint M/s Lovelock & Lewes, Chartered Accountants with Firm Registration No. 301056E, as Statutory Auditors of the Company and to fix their remuneration.			
Special Business				
5.	Appointment of Mr. Pravir Kumar Vohra as an Independent Director.			
6.	Re-appointment of Mr. Madhavan Menon as Managing Director for the period of 5 years and fixing his remuneration.			
7.	Waiver of the excess remuneration paid to Mr. Madhavan Menon, Managing Director, during the period of fifteen months ended 31st March, 2015.			
8.	Amendment and Implementation of the Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme').			
9.	Extension of the amended Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme') to the employees of subsidiaries.			
10.	Amendment to the Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007').			
11.	Extension of the amended Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007') to the employees of subsidiaries.			
12.	Amendment to the Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013').			
13.	Extension of the amended Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013') to the employees of subsidiaries.			
14.	Revision in the Sitting Fees payable to Non-Executive Independent Directors for attending the meeting of the Board of Directors and Audit Committee.			

Place:

Date:

(Signature of the Member/ Beneficial owner/
Power of Attorney holder/Authorised representative)

Note: Please read the instructions printed overleaf carefully before exercising your vote.

INSTRUCTIONS

1. The Ballot form is provided for the benefit of members in addition to remote e-voting facility.
2. **A Member can opt for only one mode of voting i.e. either through remote e-voting (login and password as indicated on the front side) or by using this Ballot form. If a member casts vote by both modes, then the voting through remote e-voting only shall be treated as valid.**
3. For detailed instructions on remote e-voting, please refer to notes and instructions appended to the Notice of AGM.
4. The Scrutinizer shall after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting and ballot voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
5. Mr. P. N. Parikh of M/s. Parikh & Associates, Practicing Company Secretaries (Membership No. FCS:327) has been appointed as the Scrutinizer to scrutinize the remote e-voting process, ballot voting and votes casted at the AGM venue in a fair and transparent manner.

Process and manner for Members opting to vote by using the Ballot Form

6. Please complete and sign the Ballot Form (no other form or photo copy thereof is permitted) as per the instructions and send it so as to reach the Scrutinizer, at the Registered Office of the Company. For the purpose of ease and convenience of members, we are also providing the prepaid Business Reply Envelope which may be used for sending the Ballot Form to the Company.
7. The Form should be signed by the Member as per the specimen signature registered with the Company/Depositories. In case of joint holding, the Form should be completed and signed by the first named Member and in his/her absence, by the next named joint holder. A Power of Attorney (POA) holder may vote on behalf of Member, mentioning the registration number of the POA registered with the Company or enclosing an attested copy of the POA. Exercise of vote by Ballots not permitted through proxy.
8. In case the shares are held by Companies, trusts, societies etc. the duly completed Ballot Form should be accompanied by a certified true copy of the Board Resolution together with their specimen signatures.
9. Votes should be cast in case of each resolution, either in favour or against by putting the (✓) mark in the column provided in the Ballot.
10. The voting rights of shareholders shall be in proportion of the share held by them in the Paid Up Equity Share Capital of the Company as on 20th August, 2015 (cut-off date) and as per the Register of Members of the Company.
11. Duly completed Ballot Form should reach the Scrutinizer not later than Wednesday, 26th August, 2015 at 5.00 p.m. Form received after the aforementioned date and time shall be treated as invalid.
12. A Member may request for a duplicate Ballot Form by sending an email at tcookscrutinizer@gmail.com by mentioning their Folio/DP ID and Client ID No., if so required. However, duly filed in the signed duplicate form should reach the Scrutinizer not later than the date and time specified in Serial No. 11 above.
13. The decision of the Scrutinizer on the validity of the Ballot Form shall be final.
14. The results declared along with Scrutinizer's Report, shall be placed on the Company's website www.thomascook.in and on the website of the National Securities Depository Limited immediately after the declaration of result by the Chairman or a person authorized by him in writing. The Results would be communicated to the BSE Limited and The National Stock Exchange of India Limited.