

**THOMAS COOK (INDIA) LIMITED**  
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 Dr. D.N. Road, Fort, Mumbai 400001  
 CIN: L63040MH1978PLC020717  
 Tel No: +91 22 6160 3333 Fax No: +91 22 2287 1069  
 Email: sharedept@in.thomascook.com  
**UNAUDITED CONSOLIDATED FINANCIAL RESULTS**  
**FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**



(Rupees in Lakhs)

PART I	Consolidated				
	1	2	3	4	5
	Quarter ended 31st Dec 2015 (Unaudited)	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 31st Dec 2014 (Unaudited)	Nine Months ended 31st Dec 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)
<b>Particulars</b>					
1 Income from Operations					
(a) Financial and Travel & Related Services	12,081.0	11,597.0	10,208.0	38,423.9	55,381.3
(b) Human Resource Services	86,414.6	79,615.7	58,695.8	238,729.6	255,306.2
(c) Vacation Ownership	5,342.2	4,462.6	4,566.6	14,929.4	10,296.9
(d) Other Operating income	562.2	800.2	642.0	1,708.5	3,443.3
<b>Total Income from operations (a+b+c+d)</b>	<b>104,400.0</b>	<b>96,475.5</b>	<b>74,112.4</b>	<b>293,791.4</b>	<b>324,427.7</b>
2 Expenditure					
(a) Employee Cost	85,960.0	78,339.8	59,880.0	238,026.7	257,656.3
(b) Advertisement Cost	1,691.9	1,323.0	1,262.1	4,679.6	5,191.7
(c) Depreciation/Amortisation	1,501.2	1,383.4	773.8	4,215.7	4,143.4
(d) Other Expenditure	12,299.1	11,620.4	8,506.7	33,112.8	37,420.9
<b>Total Expenditure (a + b + c + d)</b>	<b>101,452.2</b>	<b>92,666.6</b>	<b>70,422.6</b>	<b>280,034.8</b>	<b>304,412.3</b>
3 <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>2,947.8</b>	<b>3,808.9</b>	<b>3,689.8</b>	<b>13,756.6</b>	<b>20,015.4</b>
4 Other Income	853.1	1,294.5	787.6	3,135.0	4,204.4
5 <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>3,800.9</b>	<b>5,103.4</b>	<b>4,477.4</b>	<b>16,891.6</b>	<b>24,219.8</b>
6 Interest and Finance expenses	2,962.3	1,903.2	1,332.5	6,432.0	7,121.1
7 <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>838.6</b>	<b>3,200.2</b>	<b>3,144.9</b>	<b>10,459.6</b>	<b>17,098.7</b>
8 Exceptional Items	584.6	-	-	584.6	-
9 <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>254.0</b>	<b>3,200.2</b>	<b>3,144.9</b>	<b>9,875.0</b>	<b>17,098.7</b>
10 Tax Expense/(Writeback)	855.9	1,381.5	828.0	4,456.7	5,865.0
11 <b>Net Profit / (Loss) from ordinary activities after tax ( 9 - 10 )</b>	<b>(601.9)</b>	<b>1,818.7</b>	<b>2,316.9</b>	<b>5,418.3</b>	<b>11,233.7</b>
12 Extraordinary items (Net of tax expense)	-	-	-	-	-
13 <b>Net Profit / (Loss) for the period ( 11 - 12 )</b>	<b>(601.9)</b>	<b>1,818.7</b>	<b>2,316.9</b>	<b>5,418.3</b>	<b>11,233.7</b>
14 Share of Profit / (loss) of Associates	-	-	-	-	-
15 Minority interest	751.8	358.6	500.1	1,534.5	2,218.7
16 <b>Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 + 14 - 15)</b>	<b>(1,353.7)</b>	<b>1,460.1</b>	<b>1,816.8</b>	<b>3,883.8</b>	<b>9,015.0</b>
17 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	3,658.3	3,657.1	2,544.5	3,658.3	2,727.3
18 Reserves Excluding Revaluation Reserve	-	-	-	-	130,181.0
19 Earning Per Share (EPS) (Not Annualised)					
(a) Basic EPS ( Rs)	(0.37)	0.49	0.71	1.24	3.56
(b) Diluted EPS ( Rs)	(0.37)	0.48	0.63	1.22	2.98

**Notes:**

- 1 The Consolidated results for the quarter ended December 31, 2015 have been subjected to a limited review by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 2 The above results were reviewed by the Audit Committee at its meeting held on February 3, 2016 and approved at the meeting of the Board of Directors held on that date.
- 3 During the current quarter, Company and its subsidiaries have completed the acquisition of Kuoni Travel (India) Private Limited consisting Business Travel, Leisure Travel and Inbound business for Rs.32,000 Lakhs and Kuoni Travel (China) Limited for HKD 2,500 Lakhs.
- 4 During the quarter, the Company issued 125,000,000 Non Convertible Cumulative Redeemable Preference Shares of Rs. 10 each at par on a private placement basis aggregating to Rs.12,500 Lakhs
- 5 During 2014-15, the Company changed its accounting year end from December 31 to March 31, to comply with the requirements of the Companies Act, 2013. Figures for the period April 2014 to December 2014 were not computed, audited or published and are, therefore, not included in the above financial results.
- 6 Pursuant to the enactment of Companies Act, 2013 (the 'Act'), the Company has, effective April 1, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. Additional depreciation charge on account of revised estimated useful lives of fixed assets for quarter ended December 31, 2015 is Rs.71.4 Lakhs and for Nine Months ended December 31, 2015 is Rs. 597.3 Lakhs on consolidated basis respectively. Depreciation charge of current quarter also includes, amortization of goodwill of Rs.127.2 Lakhs pursuant to The Hon'ble Mumbai High Court's approval of the composite scheme of arrangement and amalgamation.
- 7 On account of the enactment of Payment of Bonus (Amendment) Act, 2015, the Company has made a provision of Rs. 620 Lakhs on Consolidated basis, for the period April 1, 2014 to December 31, 2015.
- 8 The consolidated unaudited results for the quarter ended December 31, 2015 include the consolidated unaudited results of Sterling for the quarter ended December 31, 2015 consequent to Sterling becoming a 100% subsidiary pursuant to The Hon'ble Bombay High Court's approval of the composite scheme of arrangement and amalgamation while during the quarter ended December 31, 2014 the Company and its subsidiaries' stake in Sterling was 55.07% and consequently the same are not comparable. Consolidated Unaudited results also include results of Kuoni Travel (China) Limited for the period November 2015 to December 2015 and consequently the same are not comparable with the consolidated unaudited results for the quarter ended December 31, 2014 as Kuoni Travel (China) Limited was acquired during the current quarter. Effective date of acquisition of Kuoni Travel India Private Limited is December 31, 2015 and hence the results for the same has not been considered in the consolidated unaudited results for the quarter ended December 31, 2015.
- 9 Exceptional item for the quarter represents prior period expense of Rs. 584.6 Lakhs incurred in relation to the Composite Scheme of Arrangement and Amalgamation, as well as legal expenses incurred towards the inspection and verification of titles to properties owned by the erstwhile Sterling Holidays Resorts India Limited.
- 10 On December 22, 2015, Quess Corp Limited ("Quess") issued to its shareholders 2,560,000 Equity Shares of Rs. 10 each on rights basis at an issue price of Rs 10. Consequent to the Company's renunciation of its rights in the rights issue, as approved by the shareholders by an overwhelming majority. The Company's shareholding in Quess has reduced to 69.55%. Further, Quess has on January 5, 2016 issued 8,50,01,292 Equity Shares of Rs.10 each as a bonus issue (In the ratio of 3:1) to the existing shareholders of Quess.
- 11 On January 1, 2016, Quess announced completion of the acquisition of MFXchange holdings Inc (MFX) from Fairfax Financial Holdings Limited (Fairfax) with the purchase of the remaining 51% stake in the company pursuant to the terms of a share purchase agreement that was entered into Fairfax on November 3, 2014 (the Purchase Agreement). Quess had earlier acquired a 49% stake in MFX from Fairfax in November 2014 under the Purchase Agreement.
- 12 On February 2, 2016, Quess has filed a Draft Red Herring Prospectus (DRHP) with SEBI, BSE Limited and National Stock Exchange for its proposed Initial Public Offering (IPO) to raise upto Rs.40,000 Lakhs.
- 13 During the quarter, Quess acquired Styracorp Management Services and IME Consultancy. Styracorp provides Human Resources Staffing Solutions Companies in the Middle East.
- 14 Sterling has entered into a share purchase agreement on October 26, 2015 to acquire Nature Trails Resorts Pvt. Ltd from its existing promoters.
- 15 Previous period figures have been reclassified wherever necessary to conform to the current period's classification.

**For Thomas Cook (India) Limited**

**Place : Mumbai  
Date : February 3, 2016**

**Madhavan Menon  
Chairman and Managing Director**



**BUSINESSWISE CONSOLIDATED UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**

(Rupees in Lakhs)

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

**Notes:**

**1 Composition of Primary Business Segments :**

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

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

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

**For Thomas Cook (India) Limited**

Place : Mumbai  
 Date : February 3, 2016

**Madhavan Menon**  
 Chairman and Managing Director

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**UNAUDITED STANDALONE FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

(Rupees in Lakhs)

PART I	Standalone				
	1	2	3	4	5
	Quarter ended 31st Dec 2015 (Unaudited)	Quarter ended 30th Sept 2015 (Unaudited)	Quarter ended 31st Dec 2014 (Unaudited)	Nine Months ended 31st Dec 2015 (Unaudited)	Fifteen Months ended 31st Mar 2015 (Audited)
<b>Particulars</b>					
1 Income from Operations					
(a) Financial and Travel & Related Services	8,032.4	9,906.0	8,114.7	31,549.5	47,850.4
(b) Other Operating income	434.9	574.7	634.0	1,294.4	2,238.6
<b>Total Income from operations (a+b)</b>	<b>8,467.3</b>	<b>10,480.7</b>	<b>8,748.7</b>	<b>32,843.9</b>	<b>50,089.0</b>
2 Expenditure					
(a) Employee Cost	4,727.6	4,351.9	4,286.0	13,756.4	21,566.4
(b) Advertisement Cost	795.8	457.1	881.0	2,253.3	3,749.5
(c) Depreciation/Amortisation	536.5	444.8	302.0	1,468.9	1,478.3
(d) Other Expenditure	2,939.2	3,201.1	2,824.7	9,095.1	14,886.9
<b>Total Expenditure (a + b + c + d)</b>	<b>8,999.1</b>	<b>8,454.9</b>	<b>8,293.7</b>	<b>26,573.7</b>	<b>41,681.1</b>
3 <b>Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>(531.8)</b>	<b>2,025.8</b>	<b>455.0</b>	<b>6,270.2</b>	<b>8,407.9</b>
4 Other Income	1,040.5	170.8	116.4	1,294.2	1,269.3
5 <b>Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)</b>	<b>508.7</b>	<b>2,196.6</b>	<b>571.4</b>	<b>7,564.4</b>	<b>9,677.2</b>
6 Interest and Finance expenses	1,418.2	1,192.7	878.7	3,631.2	4,815.1
7 <b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)</b>	<b>(909.5)</b>	<b>1,003.9</b>	<b>(307.3)</b>	<b>3,933.2</b>	<b>4,862.1</b>
8 Exceptional Items	-	-	-	-	-
9 <b>Profit / (Loss) from ordinary activities before tax (7 + 8)</b>	<b>(909.5)</b>	<b>1,003.9</b>	<b>(307.3)</b>	<b>3,933.2</b>	<b>4,862.1</b>
10 Tax Expense/(Writeback)	(596.1)	330.0	(98.2)	1,084.5	1,541.0
11 <b>Net Profit / (Loss) from ordinary activities after tax ( 9 - 10 )</b>	<b>(313.4)</b>	<b>673.9</b>	<b>(209.1)</b>	<b>2,848.7</b>	<b>3,321.1</b>
12 Extraordinary items (Net of tax expense)	-	-	-	-	-
13 <b>Net Profit / (Loss) for the period ( 11 - 12 )</b>	<b>(313.4)</b>	<b>673.9</b>	<b>(209.1)</b>	<b>2,848.7</b>	<b>3,321.1</b>
14 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	3,658.3	3,657.1	2,544.5	3,658.3	2,727.3
15 Reserves Excluding Revaluation Reserve	-	-	-	-	111,317.9
16 Earning Per Share (EPS) (Not Annualised)					
(a) Basic EPS ( Rs)	(0.09)	0.23	(0.08)	0.91	1.31
(b) Diluted EPS ( Rs)	(0.09)	0.22	(0.08)	0.90	1.10

**Notes:**

- 1 The Standalone results for the quarter ended December 31, 2015 have been subjected to a limited review by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 2 The above results were reviewed by the Audit Committee at its meeting held on February 3, 2016 and approved at the meeting of the Board of Directors held on that date.
- 3 During the current quarter, the Company acquired 56.57% stake in Kuoni Travel (India) Private Limited for Rs. 18,000 Lakhs.
  
- 4 During the quarter, the Company issued 125,000,000 Non Convertible Cumulative Redeemable Preference Shares of Rs. 10 each at par on a private placement basis aggregating to Rs.12,500 Lakhs.
  
- 5 During 2014-15, the Company changed its accounting year end from December 31 to March 31, to comply with the requirements of the Companies Act, 2013. Figures for the period April 2014 to December 2014 were not computed, audited or published and are, therefore, not included in the above financial results.
- 6 Pursuant to the enactment of Companies Act, 2013 (the 'Act'), the Company has, effective April 1, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act. Additional depreciation charge on account of revised estimated useful lives of fixed assets for Quarter ended December 31, 2015 is Rs.69.8 Lakhs on standalone basis and for Nine Months ended December 31, 2015 is Rs.448.5 Lakhs. Depreciation charge of current quarter also includes, amortization of goodwill of Rs.127.2 Lakhs pursuant to The Hon'ble Mumbai High Court's approval of the composite scheme of arrangement and amalgamation.
- 7 On December 22, 2015, Quess Corp Limited ("Quess") issued to its shareholders 2,560,000 Equity Shares of Rs. 10 each on rights basis at an issue price of Rs 10. Consequent to the Company's renunciation of its rights in the rights issue, as approved by the shareholders by an overwhelming majority. The Company's shareholding in Quess has reduced to 69.55%. Further, Quess has on January 5, 2016 issued 8,50,01,292 Equity Shares of Rs.10 each as a bonus issue (In the ratio of 3:1) to the existing shareholders of Quess.
  
- 8 During the current quarter, the Company has received an interim dividend from its subsidiary Travel Corporation (India) Limited of Rs. 685.9 Lakhs.
  
- 9 On account of the enactment of Payment of Bonus (Amendment) Act, 2015, the Company has made a provision of Rs. 412.50 Lakhs for the period April 1, 2014 to December 31, 2015.
  
- 10 The standalone unaudited results for the quarter ended December 31, 2015 include the results of residual business of Sterling Holidays Resorts Limited ("Sterling") pursuant to The Hon'ble Bombay High Court's approval received on July 2, 2015 to the Composite Scheme of arrangement and amalgamation and consequently the same are not comparable with standalone unaudited results for the quarter ended December 31, 2014.
  
- 11 Previous period figures have been reclassified wherever necessary to conform to the current period's classification.

**For Thomas Cook (India) Limited**

**Place : Mumbai**

**Date : February 3, 2016**

**Madhavan Menon  
Chairman and Managing Director**

**THOMAS COOK (INDIA) LIMITED**

Regd Office: Thomas Cook Building

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**BUSINESSWISE STANDALONE UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015**



(Rupees in Lakhs)

Particulars	Standalone				
	1 Quarter ended 31st Dec 2015 (Unaudited)	2 Quarter ended 30th Sept 2015 (Unaudited)	3 Quarter ended 31st Dec 2014 (Unaudited)	4 Nine Months ended 31st Dec 2015 (Unaudited)	5 Fifteen Months ended 31st Mar 2015 (Audited)
<b>1 Segment Revenue</b>					
(a) Financial Services	3,874.6	3,959.1	4,254.4	12,704.1	24,156.5
(b) Travel and Related Services	4,592.7	6,521.6	4,494.3	20,139.8	25,932.5
<b>Revenue from Operations</b>	<b>8,467.3</b>	<b>10,480.7</b>	<b>8,748.7</b>	<b>32,843.9</b>	<b>50,089.0</b>
<b>2 Segment Results</b>					
Profit before Taxation and Interest					
(a) Financial Services	1,721.8	1,806.7	2,169.0	5,987.0	12,996.8
(b) Travel and Related Services	(213.4)	2,286.3	55.9	6,238.8	5,089.0
<b>Total</b>	<b>1,508.4</b>	<b>4,093.0</b>	<b>2,224.9</b>	<b>12,225.8</b>	<b>18,085.8</b>
Less: Interest and Finance expenses	1,418.2	1,192.7	878.7	3,631.2	4,815.1
: Common Expenditure	999.7	1,896.4	1,653.5	4,661.4	8,408.6
<b>Profit / (Loss) from ordinary activities before tax</b>	<b>(909.5)</b>	<b>1,003.9</b>	<b>(307.3)</b>	<b>3,933.2</b>	<b>4,862.1</b>
<b>3 Capital Employed</b>					
(a) Financial Services	(16,743.7)	1,682.2	15,017.2	(16,743.7)	22,623.7
(b) Travel and Related Services	(46,301.6)	(9,782.1)	(7,231.6)	(46,301.6)	(7,257.8)
<b>Sub Total</b>	<b>(63,045.3)</b>	<b>(8,099.9)</b>	<b>7,785.6</b>	<b>(63,045.3)</b>	<b>15,365.9</b>
Add: Common Capital Employed	194,600.1	127,197.6	108,353.3	194,600.1	99,145.3
<b>Total</b>	<b>131,554.8</b>	<b>119,097.7</b>	<b>116,138.9</b>	<b>131,554.8</b>	<b>114,511.2</b>

**Notes:**

**1 Composition of Primary Business Segments :**

Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.

Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.

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

**For Thomas Cook (India) Limited**

Place : Mumbai

Date : February 3, 2016

**Madhavan Menon  
Chairman and Managing Director**