

The Board of Directors  
Thomas Cook (India) Limited  
Thomas Cook Building  
Dr. Dadabhai Naoroji Road  
Mumbai – 400 001

1. We have reviewed the results of Thomas Cook (India) Limited (the "Company") for the quarter ended June 30, 2014 which are included in the accompanying 'Unaudited financial results for the quarter and six month ended June 30, 2014' and the statement of assets and liabilities as on that date (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of 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 other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We have neither performed a review nor performed an audit of the figures/notes for the consolidated results for the quarter ended June 30, 2014 and the year to date results for the period January 1, 2014 to June 30, 2014 as reported in the Statement and accordingly do not express any opinion thereon.

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



Nagnath V Pai  
Partner  
Membership Number 036134

Mumbai  
July 25, 2014



FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2014

(Rupees in Lakhs)

PART I	Standalone						Consolidated					
	1	2	3	4	5	6	7	8	9	10	11	12
Particulars	Quarter ended 30th June 2014 (Unaudited)	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 30th June 2013 (Unaudited)	Six months ended 30th June 2014 (Unaudited)	Six months ended 30th June 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)	Quarter ended 30th June 2014 (Unaudited)	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 30th June 2013 (Unaudited)	Six months ended 30th June 2014 (Unaudited)	Six months ended 30th June 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)
1 Income from Operations	14,746.0	6,984.1	12,395.7	21,730.1	19,937.2	36,139.9	15,924.4	8,719.7	13,776.7	24,644.1	22,072.9	42,676.3
(a) Financial and Travel & Related Services							38,987.4	39,184.6	16,274.2	78,172.0	16,274.2	85,077.1
(b) Human Resource Services	322.6	236.5	567.1	559.1	927.9	1,670.4	346.8	238.3	581.1	585.1	978.7	1,803.1
(c) Other Operating Income	15,068.6	7,220.6	12,962.8	22,289.2	19,866.1	37,810.3	55,258.6	48,142.6	30,634.0	103,401.2	39,325.8	129,556.5
Total Income from operations (a+b+c)												
2 Total Expenditure	4,587.9	3,826.4	4,244.1	8,414.3	7,283.8	14,789.6	40,547.5	39,535.4	20,199.9	80,082.9	23,997.0	95,158.9
(a) Employee Cost	464.3	646.7	155.0	1,111.0	902.5	1,599.1	507.5	668.7	187.3	1,176.2	959.4	1,708.0
(b) Advertisement Cost	293.6	281.4	276.4	575.0	549.3	1,118.7	511.7	487.9	402.9	999.6	737.0	1,756.2
(c) Depreciation/Amortisation	3,301.7	2,702.2	2,569.2	6,003.9	5,050.8	10,348.3	5,426.3	5,195.2	3,907.4	10,621.5	6,922.7	17,470.6
(d) Other Expenditure	8,647.5	7,456.7	7,244.7	16,104.2	13,786.4	27,855.7	46,993.0	45,887.2	24,697.6	92,880.2	32,616.2	116,092.7
(e) Total (a + b + c + d)												
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	6,421.1	(236.1)	5,718.1	6,185.0	6,078.7	9,954.6	8,265.6	2,255.4	5,936.4	10,521.0	6,709.6	13,463.8
4 Other Income	247.5	125.0	143.9	372.5	352.3	550.1	994.0	411.7	208.2	1,405.7	374.7	983.4
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	6,668.6	(111.1)	5,862.0	6,557.5	6,431.0	10,504.7	9,259.6	2,667.1	6,144.6	11,926.7	7,084.3	14,447.2
6 Interest and Finance expenses	1,444.7	1,106.0	891.1	2,550.7	1,574.4	3,475.3	1,754.8	1,401.6	1,042.4	3,156.4	1,759.0	4,221.2
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	5,223.9	(1,217.1)	4,970.9	4,006.8	4,856.6	7,029.4	7,504.8	1,265.5	5,102.2	8,770.3	5,325.3	10,226.0
8 Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 + 8)	5,223.9	(1,217.1)	4,970.9	4,006.8	4,856.6	7,029.4	7,504.8	1,265.5	5,102.2	8,770.3	5,325.3	10,226.0
10 Tax Expense	1,617.9	(226.4)	1,723.8	1,391.5	1,685.5	2,416.9	2,477.2	487.1	1,791.8	2,944.3	1,874.9	3,353.5
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	3,606.0	(990.7)	3,247.1	2,615.3	3,171.1	4,612.5	5,027.6	798.4	3,310.4	5,826.0	3,450.4	6,872.5
12 Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	3,606.0	(990.7)	3,247.1	2,615.3	3,171.1	4,612.5	5,027.6	798.4	3,310.4	5,826.0	3,450.4	6,872.5
14 Share of Profit / (loss) of Associates	-	-	-	-	-	-	46.0	28.3	-	74.3	-	-
15 Minority Interest	-	-	-	-	-	-	413.3	406.9	60.9	820.2	60.9	650.5
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 + 14 - 15)	3,606.0	(990.7)	3,247.1	2,615.3	3,171.1	4,612.5	4,660.3	419.8	3,249.5	5,899.4	3,389.5	6,222.0
17 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	2,536.8	2,476.8	2,475.4	2,536.8	2,475.4	2,476.8	2,536.8	2,476.8	2,475.4	2,536.8	2,475.4	2,476.8
18 Reserves Excluding Revaluation Reserve	-	-	-	-	-	58,543.0	-	-	-	-	-	66,345.5
19 Earning Per Share (EPS) (Not Annualised)												
(a) Basic EPS (Rs.)	1.43	(0.40)	1.45	1.05	1.42	1.96	1.85	0.17	1.43	2.31	1.50	2.64
(b) Diluted EPS (Rs.)	1.20	(0.40)	1.41	0.96	1.38	1.91	1.53	0.17	1.42	2.14	1.47	2.57
20 Interest Coverage Ratio	25.42	NA	26.41	12.57	28.98	13.96	35.30	NA	27.69	31.92	31.92	19.21
21 Debt Service Coverage Ratio	25.42	NA	26.41	12.57	28.98	13.96	35.30	NA	27.69	31.92	31.92	19.21



**PART II**

A PARTICULARS OF SHAREHOLDING	Consolidated											
	Standalone											
	1	2	3	4	5	6	7	8	9	10	11	12
Quarter ended 30th June 2014 (Unaudited)	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 30th June 2013 (Unaudited)	Six months ended 30th June 2014 (Unaudited)	Six months ended 30th June 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)	Quarter ended 30th June 2014 (Unaudited)	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 30th June 2013 (Unaudited)	Quarter ended 30th June 2013 (Unaudited)	Six months ended 30th June 2014 (Unaudited)	Six months ended 30th June 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)
1 Public Shareholding - Number of Shares - Percentage of Shareholding	6,80,07,481 26.81%	6,20,27,172 25.04%	6,18,84,575 25.00%	6,80,07,481 26.81%	6,18,84,575 25.00%	6,20,27,172 25.04%	6,80,07,481 26.81%	6,18,84,575 25.00%	6,18,84,575 25.00%	6,80,07,481 26.81%	6,18,84,575 25.00%	6,20,27,172 25.04%
2 Promoter and Promoter Group Shareholding (a) Pledged/Encumbered - Number of Shares - % to the total shareholding of promoter and promoter group - % to the total share capital of the Company (b) Non-encumbered - Number of Shares - % to the total shareholding of promoter and promoter group - % to the total share capital of the Company	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	18,56,53,725 100.00% 73.19%	18,56,53,725 100.00% 74.96%	18,56,53,725 100.00% 75.00%	18,56,53,725 100.00% 73.19%	18,56,53,725 100.00% 75.00%	18,56,53,725 100.00% 74.96%
B INVESTOR COMPLAINTS Pending at the beginning of the quarter Received during the quarter Disposed of during the quarter Remaining unresolved at the end of the quarter	2 0 1 1											

**Notes:**

- The standalone results for the quarter and six-months ended 30th June, 2014 have been subjected to a limited review by the statutory auditors in compliance with Clause 41 of the Listing Agreement with the Stock Exchanges.
- The above results were reviewed by the Audit Committee at its meeting held on 25th July, 2014 and approved at the meeting of the Board of Directors held on that date.
- In compliance with the provisions of the Companies Act, 2013, Thomas Cook (India) Ltd. (the "Company") has changed its financial year-end from 31st December to 31st March. Consequently, the current financial year will comprise 15 months from 1st January, 2014 to 31st March, 2015.
- 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 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.

Further, the Company has agreed to subscribe upto 3,60,00,000 equity shares of Thomas Cook Insurance Services (India) Limited, a wholly owned subsidiary of the Company, having face value of Rs. 10 each for an aggregate consideration of upto Rs. 7,20,00,00,000 at a premium of INR 190 per share. TCISIL has used/ will be using such funds for acquisition of shares of Sterling, including as follows: (i) subscription to 2,06,50,000 equity shares of Sterling, (ii) purchase of upto 1,80,07,677 equity shares of Sterling from certain existing shareholders, and (iii) an open offer for 26% of the diluted share capital of Sterling, in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.

The above-mentioned transactions may be subject to certain conditions precedent and regulatory approvals and shall be completed in accordance with the same, as may be applicable. Consequent to the purchase of 37,695,534 equity shares in Sterling from existing shareholders and as a result of the execution of the Share Subscription Agreement, the Company's stake through its subsidiaries in Sterling has gone up to 41.93% as at 30th June, 2014 and as such, Sterling has been treated as an Associate in accordance with Accounting Standard (AS) 23 issued by The ICAI. A further 10,209 shares were acquired on 2nd July, 2014 during the Open Offer in compliance with the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011.

5 The consolidated unaudited results for the quarter and six months ended 30th June, 2014 include the consolidated unaudited results of IKYA Human Capital Solutions Limited ("IKYA") for the quarter and six months ended 30th June, 2014 and consequently the same are not comparable with the consolidated unaudited results for the quarter and six months ended 30th June, 2013 as in the previous year IKYA results were consolidated from the period beginning 14th May, 2013.

6 Previous period figures have been regrouped where necessary.



Particulars	(Rupees in Lakhs)			
	As at 30th June 2014 (Unaudited)	Standalone As at 31st Dec 2013 (Audited)	As at 30th June 2014 (Unaudited)	As at 31st Dec 2013 (Audited)
<b>EQUITY AND LIABILITIES</b>				
Shareholders' Funds				
(A) Capital	3,161.8	2,536.0	3,161.8	2,536.0
(B) Reserves And Surplus	111,305.2	56,543.0	121,362.5	66,345.5
Share Application money pending allotment	0.1	-	0.1	-
Minority interest	-	-	5,418.5	4,598.2
<b>Non-current Liabilities</b>				
(A) Long-term Borrowings	10,109.8	10,124.2	10,427.5	10,466.6
(B) Deferred Tax Liability	335.7	259.2	291.4	164.2
(C) Other Long-term Liabilities	1,851.3	1,807.0	1,851.3	2,038.3
(D) Long-term Provisions	-	88.1	106.4	233.7
<b>Current Liabilities</b>				
(A) Short-term Borrowings	13,006.4	1,280.6	24,320.7	7,557.7
(B) Trade Payables	31,579.7	18,985.6	34,834.7	27,835.0
(C) Other Current Liabilities	16,196.2	13,198.2	34,630.3	29,297.5
(D) Short-term Provisions	1,445.5	1,968.6	1,306.7	1,229.6
<b>Total</b>	<b>188,991.7</b>	<b>108,800.5</b>	<b>237,711.9</b>	<b>152,302.3</b>
<b>ASSETS</b>				
<b>Non-current Assets</b>				
(A) Fixed Assets (Net)	6,587.1	6,723.5	10,864.0	10,996.5
(B) Goodwill on Consolidation	-	-	36,981.2	36,981.2
(C) Non-current Investments	103,324.8	45,324.8	35,811.2	9.6
(D) Long-term Loans and Advances	4,039.8	4,461.6	8,864.5	10,270.9
(E) Other Non-current Assets	1,810.8	1,827.9	1,810.8	1,950.4
<b>Current Assets</b>				
(A) Current Investments	18,500.0	14,004.6	21,624.0	20,800.1
(B) Inventories	-	-	37.6	44.3
(C) Trade Receivables	22,787.5	17,616.1	39,036.9	33,009.3
(D) Cash and Bank	13,873.8	9,278.8	50,825.2	15,958.3
(E) Short-term Loans and Advances	14,366.0	7,307.9	26,902.1	11,385.9
(F) Other Current Assets	3,701.9	2,255.3	4,954.4	10,895.8
<b>Total</b>	<b>188,991.7</b>	<b>108,800.5</b>	<b>237,711.9</b>	<b>152,302.3</b>

For Thomas Cook (India) Limited


Meehavan Menon  
Managing DirectorPlace : Mumbai  
Date : 25th July, 2014

**THOMAS COOK (INDIA) LIMITED**  
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 CIN: L63040MH1978PLC020717  
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**BUSINESSWISE UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND SIX MONTHS ENDED 30TH JUNE, 2014**

Particulars	Standalone						Consolidated					
	1 Quarter ended 30th June 2014 (Unaudited)	2 Quarter ended 31st Mar 2014 (Unaudited)	3 Quarter ended 30th June 2013 (Unaudited)	4 Six months ended 30th June 2014 (Unaudited)	5 Six months ended 30th June 2013 (Unaudited)	6 Year ended 31st Dec 2013 (Audited)	7 Quarter ended 30th June 2014 (Unaudited)	8 Quarter ended 31st Mar 2014 (Unaudited)	9 Quarter ended 30th June 2013 (Unaudited)	10 Six months ended 30th June 2014 (Unaudited)	11 Six months ended 30th June 2013 (Unaudited)	12 Year ended 31st Dec 2013 (Audited)
<b>1 Segment Revenue</b>												
(a) Financial Services	6,558.0	4,336.9	4,497.4	10,894.9	8,645.3	17,697.4	6,967.3	4,867.7	4,933.9	11,835.0	9,687.1	19,759.0
(b) Travel and Related Services	8,510.6	2,893.7	8,465.4	11,394.3	11,219.8	20,112.9	9,303.9	4,090.3	9,425.9	13,394.2	13,464.5	24,720.4
(c) Human Resource Services	-	-	-	-	-	-	38,987.4	39,184.5	16,274.2	78,172.0	16,274.2	85,077.1
<b>Revenue from Operations</b>	<b>15,068.6</b>	<b>7,220.6</b>	<b>12,962.8</b>	<b>22,289.2</b>	<b>19,865.1</b>	<b>37,810.3</b>	<b>55,258.6</b>	<b>48,142.6</b>	<b>30,634.0</b>	<b>103,401.2</b>	<b>39,325.8</b>	<b>129,556.5</b>
<b>2 Segment Results</b>												
Profit before Taxation and Interest	3,980.3	2,367.8	2,509.8	6,348.1	4,723.7	10,053.0	4,021.0	2,512.3	2,652.5	6,533.3	4,992.9	10,477.1
(a) Financial Services	4,635.9	(664.3)	4,736.3	3,971.6	4,061.6	6,009.3	4,299.7	(243.8)	4,677.1	4,055.9	4,298.7	6,787.2
(b) Travel and Related Services	8,616.2	1,703.5	7,246.1	10,319.7	8,785.3	16,062.3	10,457.5	2,136.8	549.1	4,448.8	549.1	4,566.2
(c) Human Resource Services	1,444.7	1,106.0	891.1	2,550.7	1,574.4	3,475.3	1,754.8	1,401.6	7,878.7	15,038.0	9,840.7	21,770.5
<b>Total</b>	<b>1,947.6</b>	<b>1,814.6</b>	<b>1,384.1</b>	<b>3,762.2</b>	<b>2,354.3</b>	<b>5,657.6</b>	<b>1,197.9</b>	<b>1,913.4</b>	<b>1,734.1</b>	<b>3,111.3</b>	<b>2,756.4</b>	<b>7,323.3</b>
Less: Interest and Finance expenses : Common Expenditure	5,223.9	(1,217.1)	4,970.9	4,006.8	4,856.6	7,029.4	7,504.8	1,265.5	5,102.2	8,770.3	5,325.3	10,226.0
<b>Profit / (Loss) from ordinary activities before tax</b>												
<b>3 Capital Employed</b>												
(a) Financial Services	20,916.2	36,139.8	31,273.2	20,916.2	31,273.2	16,304.2	24,087.6	39,351.4	33,996.5	24,087.6	33,996.5	19,510.4
(b) Travel and Related Services	(7,771.1)	(3,532.2)	(3,416.8)	(7,771.1)	(3,416.8)	(1,497.8)	(5,535.2)	1,770.7	2,427.2	(5,535.2)	2,427.2	(588.8)
(c) Human Resource Services	13,145.1	32,607.6	27,856.4	13,145.1	27,856.4	14,806.4	14,915.1	10,972.3	10,869.0	14,915.1	10,869.0	13,464.7
<b>Sub Total</b>	<b>101,322.0</b>	<b>77,631.3</b>	<b>33,503.7</b>	<b>101,322.0</b>	<b>33,503.7</b>	<b>46,272.6</b>	<b>91,056.9</b>	<b>67,159.0</b>	<b>19,399.2</b>	<b>91,056.9</b>	<b>19,399.2</b>	<b>36,495.2</b>
Add: Common Capital Employed	114,467.1	110,238.9	61,360.1	114,467.1	61,360.1	61,079.0	124,524.4	119,253.4	66,691.9	124,524.4	66,691.9	68,881.5
<b>Total</b>												

**Notes:**  
 1 There has been change in nature of Segment Reporting, whereby the retail purchase and sale of foreign currencies and paid documents have been reclassified under Financial Services, as against Travel and Related Services earlier, to ensure a more appropriate presentation of events or transactions in the financial statements of the enterprise. This has resulted in the reclassification of previous quarter / year segment information between Financial Services, Travel and Related Services and Human Resource Services however it does not have any financial impact on Total Segment Revenue and Total Segment Result. As such, the following would be the composition of the 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.



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Notes (Continued):

The impact of the change in Segment Reporting in the Standalone and Consolidated results for the Quarter & Six months ended 30th June, 2013 and the year ended 31st December, 2013, on account of the above change is as follows:

	Rupees in Lakhs			
	Quarter Ended 30th June 2013	Six months Ended 30th June 2013	Year Ended 31st Dec 2013	Year Ended 31st Dec 2013
	Standalone	Standalone	Standalone	Standalone
<b>Segment Revenue</b>				
Financial Services	3,534.1	6,907.8	14,105.8	15,706.9
Travel and Related Services	(3,534.1)	(6,907.8)	(14,105.8)	(15,706.9)
<b>Segment Results</b>				
Profit before Taxation and Interest				
Financial Services	1,973.4	3,774.3	8,012.8	8,446.1
Travel and Related Services	(1,973.4)	(3,774.3)	(8,525.6)	(8,959.4)
Human Resource Services	-	-	-	1,472.0
Common Expenditure	-	-	512.8	(956.7)
<b>Capital Employed</b>				
Financial Services	18,132.5	18,132.5	3,283.1	5,322.7
Travel and Related Services	(26,015.7)	(26,015.7)	(23,551.7)	(23,292.5)
Human Resource Services	(16,247.0)	(16,247.0)	(16,247.0)	(4,702.3)
Common Capital Employed	24,130.2	24,130.2	36,515.6	22,672.1

2 As per clause 41 of the Listing Agreement, only Primary Segments are required to be disclosed and hence, Secondary segments are not being disclosed.

3 The consolidated unaudited results for the quarter and six months ended 30th June, 2014 include the consolidated unaudited results of IKYA Human Capital Solutions Limited ("IKYA") for the quarter and six months ended 30th June, 2014 and consequently the same are not comparable with the consolidated unaudited results for the quarter and six months ended 30th June, 2013 as in the previous year IKYA results were consolidated from the period beginning 14th May, 2013.

4 Previous period figures have been regrouped where necessary.

For Thomas Cook (India) Limited

*Ashavan Kumar*  
 Madhayan Menon  
 Managing Director



A d

Place : Mumbai  
 Date : 25th July, 2014