

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 September 30, 2014 which are included in the accompanying 'Un-audited financial results for the quarter and nine months ended September 30, 2014' (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 September 30, 2014 and the year to date results for the period January 1, 2014 to September 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
October 29, 2014



UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2014

(Rupees in Lakhs)

PART I	Consolidated											
	1	2	3	4	5	6	7	8	9	10	11	12
Particulars	Quarter ended 30th Sept 2014 (Unaudited)	Quarter ended 30th June 2014 (Unaudited)	Quarter ended 30th Sept 2013 (Unaudited)	Nine months ended 30th Sept 2014 (Unaudited)	Nine months ended 30th Sept 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)	Quarter ended 30th Sept 2014 (Unaudited)	Quarter ended 30th June 2014 (Unaudited)	Quarter ended 30th Sept 2013 (Unaudited)	Nine months ended 30th Sept 2014 (Unaudited)	Nine months ended 30th Sept 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)
1												
Income from Operations	11,206.6	14,746.0	9,112.6	32,936.7	28,049.8	36,139.9	12,393.7	15,924.4	10,176.6	37,037.8	32,249.5	42,676.3
(a) Financial and Travel & Related Services	-	-	-	-	-	-	47,045.1	38,987.4	32,962.8	125,217.1	49,237.0	85,077.1
(b) Human Resource Services	-	-	-	-	-	-	1,449.7	-	-	1,449.7	-	-
(c) Vacation Ownership	365.8	322.6	427.8	924.9	1,355.7	1,670.4	358.8	346.8	531.7	943.9	1,510.4	1,803.1
(d) Other Operating Income	11,572.4	15,088.6	9,540.4	33,861.6	29,405.5	37,810.3	61,247.3	55,258.6	43,671.1	164,648.5	82,996.9	129,556.5
Total Income from operations (a+b+c+d)												
2												
Expenditure	4,850.1	4,587.9	3,660.7	13,264.4	10,944.5	14,789.6	47,321.2	40,547.5	34,108.0	127,404.1	58,105.1	95,158.9
(a) Employee Cost	578.1	464.3	253.4	1,689.1	1,155.9	1,599.1	754.0	507.5	256.3	1,930.2	1,215.7	1,708.0
(b) Advertisement Cost	304.7	293.6	286.3	879.7	835.6	1,118.7	557.9	511.7	443.1	1,557.5	1,755.2	1,802.6
(c) Depreciation/Amortisation	3,072.7	3,301.7	2,563.5	9,076.6	7,614.3	10,348.3	7,661.1	5,426.3	5,071.9	18,282.6	11,994.6	17,470.6
(d) Other Expenditure	8,805.6	8,647.5	6,763.9	24,909.8	20,550.3	27,855.7	56,294.2	46,993.0	39,879.3	149,174.4	72,495.6	116,092.7
Total Expenditure (a + b + c + d)												
3												
Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	2,766.8	6,421.1	2,776.5	8,951.8	8,855.2	9,954.6	4,953.1	8,265.6	3,791.8	15,474.1	10,501.3	13,463.8
4												
Other Income	119.2	247.5	67.8	491.7	420.1	550.1	754.4	994.0	158.5	2,160.1	533.2	983.4
5												
Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	2,886.0	6,668.6	2,844.3	9,443.5	9,275.3	10,504.7	5,707.5	9,259.6	3,950.3	17,634.2	11,034.5	14,447.2
6												
Interest and Finance expenses	1,200.8	1,444.7	971.3	3,751.5	2,545.7	3,475.3	1,535.9	1,754.8	1,225.2	4,692.3	2,984.3	4,221.2
7												
Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	1,685.2	5,223.9	1,873.0	5,692.0	6,729.6	7,029.4	4,171.6	7,504.8	2,725.1	12,941.9	8,050.3	10,226.0
8												
Exceptional Items	-	-	-	-	-	-	-	-	-	-	-	-
9												
Profit / (Loss) from ordinary activities before tax (7 + 8)	1,685.2	5,223.9	1,873.0	5,692.0	6,729.6	7,029.4	4,171.6	7,504.8	2,725.1	12,941.9	8,050.3	10,226.0
10												
Tax Expense	549.8	1,617.9	656.0	1,941.3	2,341.5	2,416.9	1,306.3	2,477.2	940.6	4,250.6	2,815.5	3,353.5
11												
Net Profit / (Loss) from ordinary activities after tax (9 - 10)	1,135.4	3,606.0	1,217.0	3,750.7	4,388.1	4,612.5	2,865.3	5,027.6	1,784.5	8,691.3	5,234.8	6,872.5
12												
Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-	-	-	-	-	-
13												
Net Profit / (Loss) for the period (11 + 12)	1,135.4	3,606.0	1,217.0	3,750.7	4,388.1	4,612.5	2,865.3	5,027.6	1,784.5	8,691.3	5,234.8	6,872.5
14												
Share of Profit / (Loss) of Associates	-	-	-	-	-	-	(74.3)	46.0	-	-	-	-
15												
Minority interest	-	-	-	-	-	-	572.2	413.3	265.9	1,392.4	326.8	650.5
16												
Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 + 14 - 15)	1,135.4	3,606.0	1,217.0	3,750.7	4,388.1	4,612.5	2,865.3	5,027.6	1,784.5	8,691.3	5,234.8	6,872.5
17												
Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	2,542.0	2,536.8	2,475.9	2,542.0	2,475.9	2,476.8	2,542.0	2,536.8	2,475.9	2,542.0	2,475.9	2,476.8
18												
Reserves Excluding Revaluation Reserve	-	-	-	-	-	58,543.0	-	-	-	-	-	66,345.5
19												
Earning Per Share (EPS) (Not Annualised)	0.45	1.43	0.53	1.49	1.89	1.96	0.87	1.85	0.66	2.91	2.12	2.64
(a) Basic EPS (Rs.)	0.42	1.20	0.51	1.38	1.85	1.91	0.76	1.53	0.64	2.49	2.05	2.57
(b) Diluted EPS (Rs.)												



PART II

PARTICULARS OF SHAREHOLDING

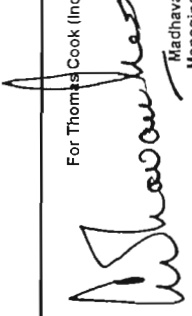
Particulars	Consolidated											
	Standalone											
	1	2	3	4	5	6	7	8	9	10	11	12
	Quarter ended 30th Sept 2014 (Unaudited)	Quarter ended 30th June 2014 (Unaudited)	Quarter ended 30th Sept 2013 (Unaudited)	Nine months ended 30th Sept 2014 (Unaudited)	Nine months ended 30th Sept 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)	Quarter ended 30th Sept 2014 (Unaudited)	Quarter ended 30th June 2014 (Unaudited)	Quarter ended 30th Sept 2013 (Unaudited)	Nine months ended 30th Sept 2014 (Unaudited)	Nine months ended 30th Sept 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)
1 Public Shareholding												
- Number of Shares	6,84,63,660	6,80,07,481	6,19,34,575	6,84,63,660	6,19,34,575	6,20,27,172	6,84,63,660	6,80,07,481	6,19,34,575	6,84,63,660	6,19,34,575	6,20,27,172
- Percentage of Shareholding	26.94%	26.81%	25.02%	26.94%	25.02%	25.04%	26.94%	26.81%	25.02%	26.94%	25.02%	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	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725
- % to the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % to the total share capital of the Company	73.06%	73.19%	74.98%	73.06%	74.98%	74.96%	73.06%	73.19%	74.98%	73.06%	74.98%	74.96%

Particulars	Quarter ended 30th Sept 2014
3 INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	1

Notes:

- The standalone results for the quarter and nine-months ended 30th September, 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 28th October, 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") had 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 to TCISIL, and (ii) 4 equity shares of the Company will be issued to the shareholders of Sterling in consideration of the amalgamation of residual Sterling into the Company. Further, the Company had agreed to subscribe upto 36,000,000 equity shares of TCISIL, a wholly owned subsidiary of the Company, having face value of Rs. 10 each for an aggregate consideration of Rs. 7,200,000,000 at a premium of Rs. 190 per share, of which 25,650,000 shares for an aggregate consideration of Rs. 5,130,000,000 including premium of Rs. 4,873,500,000 have been subscribed to as on March 31, 2014. TCISIL has used these funds for the acquisition of shares of Sterling, as follows: (i) 20,650,000 under share subscription agreement (ii) 17,035,325 from certain existing share holders of Sterling (iii) 10,209 from by way of an open offer in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and (iv) 10,373,543 shares under share purchase agreement. Accordingly, TCISIL's stake in Sterling has gone up to 53.42% on September 3, 2014 and as such Sterling has become a subsidiary of TCISIL in accordance with Accounting Standard (AS) 21 issued by the ICAI. As at 30th September 2014, The Company along with its subsidiaries, holds 55.08% in Sterling. Consequently to the acquisition of Sterling, consolidated income from operations includes Sterling's revenue from Vacation Ownership Service.
- The consolidated unaudited results for the quarter and nine months ended 30th September, 2014 include the consolidated unaudited results of IKYA for the quarter and nine months ended 30th September, 2014 and Sterling for the period beginning from 3rd September, 2014 and consequently the same are not comparable with the consolidated unaudited results for the quarter and nine months ended 30th September, 2013 as in the previous year IKYA results were consolidated from the period beginning 14th May, 2013 and acquisition of Sterling was completed in the current quarter ended 30th September, 2014.
- During the quarter, IKYA, completed the acquisition of Hofincons Intotech & Industrial Services Private Limited ("Hofincons") by purchasing 5,539,110 equity shares of Rs. 10/- each being 100% of the issued, subscribed & paid up equity share capital from its existing shareholders Transfield Services (India) Pty Limited and Transfield (Mauritius) Limited to IKYA and its Nominees. Thus, Hofincons is a wholly owned subsidiary of IKYA in the quarter ended 30th September, 2014 and consequently a step-down subsidiary of the Company.
- Subsequent to the quarter ended 30th September 2014, on 23rd October 2014, 7,000,100 shares of common stock being 100% of the issued subscribed and paid up share capital of Brainhunter Systems Ltd. has been transferred in favour of IKYA. Thus, Brainhunter Systems Ltd. is a wholly owned subsidiary of IKYA with effect from 23rd October 2014 and consequently a step-down subsidiary of the Company.
- Previous period figures have been regrouped where necessary.



For Thomas Cook (India) Limited

 Madhavan Menon
 Managing Director

Place : Mumbai
 Date : 29th October, 2014



THOMAS COOK (INDIA) LIMITED
 Regd Office: Thomas Cook Building
 Dr. D.N. Road, Fort, Mumbai - 400001
 CIN: L63040MH1978PLC020717
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 Email: sha@tdc@in.thomascCook.com

**BUSINESSWISE UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND NINE MONTHS ENDED 30TH SEPTEMBER, 2014**

Particulars	Standalone						Consolidated					
	1 Quarter ended 30th Sept 2014 (Unaudited)	2 Quarter ended 30th June 2014 (Unaudited)	3 Quarter ended 30th Sept 2013 (Unaudited)	4 Nine months ended 30th Sept 2014 (Unaudited)	5 Nine months ended 30th Sept 2013 (Unaudited)	6 Year ended 31st Dec 2013 (Audited)	7 Quarter ended 30th Sept 2014 (Unaudited)	8 Quarter ended 30th June 2014 (Unaudited)	9 Quarter ended 30th Sept 2013 (Unaudited)	10 Nine months ended 30th Sept 2014 (Unaudited)	11 Nine months ended 30th Sept 2013 (Unaudited)	12 Year ended 31st Dec 2013 (Audited)
1 Segment Revenue												
(a) Financial Services	5,532.5	6,558.0	4,567.8	16,427.4	13,213.0	17,697.4	5,949.3	6,967.3	5,094.8	17,784.3	14,681.8	19,759.0
(b) Travel and Related Services	6,039.9	8,510.6	4,972.6	17,434.2	16,192.5	20,112.9	6,803.2	9,303.9	5,613.6	20,197.4	19,078.1	24,720.4
(c) Human Resource Services	-	-	-	-	-	-	47,045.1	38,987.4	32,962.8	125,217.1	49,237.0	85,077.1
(d) Vacation Ownership	-	-	-	-	-	-	1,449.7	-	-	1,449.7	-	-
Revenue from Operations	11,572.4	15,068.6	9,540.4	33,861.6	29,405.5	37,810.3	61,247.3	55,258.6	43,671.1	164,648.5	82,996.9	129,556.5
2 Segment Results												
Profit before Taxation and Interest	3,190.0	3,980.3	2,645.2	9,538.1	7,368.8	10,053.0	3,236.6	4,021.0	2,796.9	9,771.9	7,789.8	10,477.1
(a) Financial Services	1,580.0	4,635.9	1,703.9	5,551.6	5,765.5	6,009.3	1,493.4	4,299.7	1,575.3	5,549.3	5,874.0	6,787.2
(b) Travel and Related Services	-	-	-	-	-	-	2,941.7	2,136.8	1,470.1	7,390.5	2,019.2	4,505.2
(c) Human Resource Services	-	-	-	-	-	-	154.5	-	-	154.5	-	-
(d) Vacation Ownership	4,770.0	8,616.2	4,349.1	15,089.7	13,134.3	16,062.3	7,828.2	10,457.5	5,842.2	22,866.2	15,683.0	21,770.5
Total	1,200.8	1,444.7	871.3	3,751.5	2,545.7	3,475.3	1,535.9	1,754.8	1,225.2	4,692.3	2,984.3	4,221.2
Less: Interest and Finance expenses	1,884.0	1,947.6	1,504.8	5,646.2	3,859.0	5,557.6	2,120.7	1,197.9	1,891.9	5,232.0	4,648.5	7,323.3
: Common Expenditure	1,685.2	5,223.9	1,873.0	5,692.0	6,729.6	7,029.4	4,171.6	7,504.8	2,725.1	12,941.9	8,050.2	10,226.0
Profit / (Loss) from ordinary activities before tax	19,934.8	20,916.2	27,609.5	19,934.8	27,609.5	16,304.2	23,190.6	24,087.6	30,706.1	23,190.6	30,706.1	19,510.4
(a) Financial Services	(1,305.4)	(7,771.1)	7,508.8	(1,305.4)	7,508.8	(1,497.8)	3,155.4	(5,535.2)	8,089.6	3,155.4	8,089.6	(588.8)
(b) Travel and Related Services	-	-	-	-	-	-	8,908.1	14,915.1	15,143.0	8,908.1	15,143.0	13,464.7
(c) Human Resource Services	-	-	-	-	-	-	25,260.0	-	-	25,260.0	-	-
(d) Vacation Ownership	18,629.4	13,145.1	35,118.3	18,629.4	35,118.3	14,806.4	60,514.1	33,467.5	53,938.7	60,514.1	53,938.7	32,386.3
Sub Total	97,392.7	101,322.0	26,908.6	97,392.7	26,908.6	46,272.6	66,696.2	91,056.9	14,017.6	66,696.2	14,017.6	36,495.2
Add: Common Capital Employed	116,022.1	114,467.1	62,026.9	116,022.1	62,026.9	61,079.0	127,210.3	124,524.4	67,956.3	127,210.3	67,956.3	68,881.5
Total	116,022.1	114,467.1	62,026.9	116,022.1	62,026.9	61,079.0	127,210.3	124,524.4	67,956.3	127,210.3	67,956.3	68,881.5

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.
 Vacation Ownership- Includes the time-share holidays' business.



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Notes (Continued):

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

	Rupees in Lakhs			
	Quarter ended 30th Sept 2013		Year ended 31st Dec 2013	
	Standalone	Consolidated	Standalone	Consolidated
Segment Revenue				
Financial Services	3,471.3	3,925.7	14,105.8	15,706.9
Travel and Related Services	(3,471.3)	(3,925.7)	(14,105.8)	(15,706.9)
Segment Results				
Profit before Taxation and Interest				
Financial Services	2,013.9	2,174.0	8,012.8	8,446.1
Travel and Related Services	(2,402.9)	(2,563.1)	(8,525.6)	(8,959.4)
Human Resource Services	-	(169.9)	-	1,472.0
Common Expenditure	389.0	559.0	512.8	(958.7)
Capital Employed				
Financial Services	14,339.7	15,330.0	3,283.1	5,322.7
Travel and Related Services	(15,243.1)	(17,158.9)	(23,551.7)	(23,292.5)
Human Resource Services	(16,247.0)	(2,566.8)	(16,247.0)	(4,702.3)
Common Capital Employed	17,150.4	3,395.7	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 nine months ended 30th September, 2014 include the consolidated unaudited results of IKYA for the quarter and nine months ended 30th September, 2014 and Sterling for the period beginning from 3rd September, 2014 and Sterling for the period beginning from 14th May, 2013 and acquisition of Sterling was completed in the current quarter ended 30th September, 2014.

4. Previous period figures have been regrouped where necessary.

Place : Mumbai

Date : 29th October, 2014



For Thomas Cook (India) Limited
Ashwanth
 Ashwanth Menon
 Managing Director

AS



A FAIRFAX Company

News Release

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Thomas Cook (India) Limited announces strong growth of 61% in PAT in its Consolidated Results for the Quarter ended Sept 30, 2014

- Income from Operations for the Quarter: growth of 40%
- Profit Before Tax growth of 53% over the same period 2013

Mumbai October 29, 2014: **Thomas Cook (India) Ltd** today declared its Consolidated Financial Results for the Quarter ended September 30, 2014 with an Increase in Income from Operations of 40% (Rs 4.4 Bn to Rs 6.1 Bn), Profit Before Tax of 53% (Rs 272 Mn to Rs 417 Mn) and consolidated Profit After Tax of 61% (Rs 178 Mn to Rs 286 Mn). The July-August-September period is the traditional lean season for the Travel Industry, but strong demand gave a boost to the Company's Leisure Outbound business, with significant volumes driving its Foreign Exchange business.

For the Nine Month period ended September 30, 2014, the Consolidated Results for Thomas Cook (India) Ltd also demonstrated strong growth, with an Increase in Income from Operations by 98% (Rs.8.3 Bn to Rs. 16.5 Bn), Profit Before Tax of 61% (Rs. 805 Mn to Rs. 1.3 Bn) and consolidated Profit After Tax of 66% (Rs 523 Mn to Rs.869 Mn), as compared to the corresponding Nine Month period of 2013.*

Ikya Human Capital Solutions Ltd., a subsidiary of Thomas Cook (India) Ltd., completed its acquisition of BrainHunter Systems Ltd, formerly known as Zylog Systems (Canada) Ltd on October 23, 2014. The subsidiary has delivered an impressive increase of 147% in EBIT for the Quarter ended September 30, 2014 (Rs 112 Mn to Rs 277 Mn).

Having acquired a majority stake in Sterling Holiday Resorts (India) Ltd on September 3, 2014, the full quarter results of Sterling Holidays will start reflecting in the Thomas Cook India Group's consolidated results from the next quarter onwards, to the extent of its holding in Sterling Holidays.

Commenting on the Results, **Mr. Madhavan Menon, Managing Director, Thomas Cook (India) Ltd.** said, *"While the Third Quarter is a low season across the Travel & Tourism Industry, our core businesses of travel and foreign exchange, as also Ikya Human Capital Solutions, have delivered well and this is reflected in our Consolidated Results for the Quarter with a strong increase of 61% in Profit After Tax and 40% in Income from Operations.*

He concluded by stating, *"The upcoming Q4 is a key period and with our forward bookings looking strong, we look forward to closing the year on a positive note for The Thomas Cook India Group."*

*For 2013, the results for IKYA are for the period May 14 to Sept 30, 2013

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About Thomas Cook (India) Limited:

Thomas Cook (India) Ltd (TCIL) is the leading integrated travel and travel related financial services company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa & Passport services and E-Business. The company set up its first office in India in 1881.

TCIL's footprint currently extends to over 233 locations (including 22 airport counters) in 98 cities across India, Mauritius & Sri Lanka and is supported by a strong partner network of 110 Gold Circle Partners and 112 Preferred Sales Agents in over 136 cities across India.

ICRA has reaffirmed long term rating of 'ICRA AA-/ Stable' assigned to Thomas Cook (India) Ltd's non convertible debenture programme. CRISIL has reaffirmed long term rating of CRISIL AA-/ stable outlook to the non convertible debenture programme and banking facilities and short term rating of CRISIL A1+ to TCIL's banking facilities.

Thomas Cook (India) Ltd has been voted as **Best Tour Operator - Outbound** for two consecutive years at the **CNBC AWAAZ Travel Awards 2014 & 2013** and **Best Company providing Foreign Exchange** at the **CNBC AWAAZ Travel Awards 2014**; honored as 'India's Leading Tour Operator' for the year 2014, at the **21st Annual World Travel Awards' 2014 Asia & Australasia 2014**, **Best Tour Operator at the Lonely Planet Travel Awards 2013**, **Favourite Specialist Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2013, 2012 & 2011** and recognized for two years in succession as a "Consumer Superbrand" 2013-14 & 2012-2013. In addition, TCIL has been chosen as the **Best Corporate Travel Management Company by World Travel Brands 2012**, At the **National Tourism Awards 2012-2013**, TCIL was the recipient of 3 prestigious awards. Thomas Cook India's Centre of Learning has received **IATA accreditation as "Top 10 South Asia IATA Authorized Training Centers", 2013 & 2012**.
For more information, please visit www.thomascook.in

Thomas Cook (India) Limited is promoted by Fairfax Financial Holdings Limited through its wholly-owned subsidiary, Fairbridge Capital (Mauritius) Limited. Fairbridge is responsible for the execution of acquisition and investment opportunities in the Indian subcontinent on behalf of the Fairfax family of companies.

About Fairfax Financial Holdings Limited:

Fairfax Financial Holdings Limited is a Toronto-based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of \$38 billion invested worldwide. The Company, founded in 1985 by the present Chairman and Chief Executive Officer, Prem Watsa, has over the past 25 years, demonstrated a strong financial track record to achieve an annual appreciation in Book Value per Share of 24.7% annually.

Fairfax has almost 20 general insurance subsidiaries and joint ventures globally, including ICICI Lombard (India).

Fairfax is engaged in long term investments from its own resources, with a focus to delivering long term capital appreciation through a flexible and value oriented approach. Fairfax Financial Holdings through Thomas Cook (India) Ltd. owns 74.85% on a fully diluted basis of the IKYA Group, a provider of specialised Human Resource related Services and 55.07% of Sterling Holiday Resorts (India) Ltd, engaged in time share and resort business and holiday activities.

About IKYA Group

The IKYA Group, established in 2007, has over the last 6 years, evolved into a diversified provider of Business Services with interests in Human Resources (Recruitment & General Staffing), IT Staffing & Services, Facilities Management, Food & Hospitality services and Training & Skill Development through a combination of organic and inorganic methods. The Group operates out of 33 offices across 22 cities and employs 80,000 personnel. For more information visit: <http://www.ikyaglobal.com/>

About Sterling Holiday Resorts (India) Limited:

Sterling Holiday Resorts (India) Limited, a pioneer in vacation ownership and a leading leisure hospitality company in India, was incorporated in 1986 with the vision of delivering great holiday experiences to Indian families. Sterling Holidays' network includes 1512 rooms across 19 resorts in 16 scenic holiday destinations pan India. The company also has 15 additional sites where it plans to add new resorts in the coming years. For more information visit: www.sterlingholidays.com

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