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

A FAIRFAX Company

Thomas Cook Travel Smooth thomascook.in

1st November, 2018

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

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

The Manager,
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex, Bandra (E),
Mumbai – 400 051
Scrip Code: THOMASCOOK

Fax No.: 2659 8237/38

Dear Sir/ Madam,

Sub: Outcome of Board Meeting in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 30 and Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), the Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended 30th September, 2018 together with the respective Limited Review Reports thereon are enclosed.

The above financial results have been duly approved by the Board of Directors at its Meeting held today which commenced at 16.00 and concluded at 19.00.

This is for your information and records.

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

AMIT JYOTINDRA PAREKH
Digitally signed by AMIT JYOTINDRA PAREKH
Date: 2018.11.01 19:11:39 +05'30'

Amit J. Parekh
Company Secretary and Compliance Officer

Encl:a/a

B S R & Co. LLP
Chartered Accountants

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

Telephone +91 (22) 4345 5300
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Limited review report on unaudited quarterly and year-to-date standalone financial results of Thomas Cook (India) Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015

To
Board of Directors of
Thomas Cook (India) Limited

Dear Sirs,

We have reviewed the accompanying statement of unaudited standalone financial results of Thomas Cook (India) Limited ('the Company') for the quarter ended 30 September 2018 and year to date results for the period from 01 April 2018 to 30 September 2018 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63(2) of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's management and has been approved by the Board of Directors in their meeting held on 01 November 2018. Our responsibility is to issue a report on these financial results based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with applicable Indian accounting standards i.e. IND AS prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 read with Regulation 63(2) of the Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

B. H. Dhupelia

Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
01 November 2018

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

THOMAS COOK (INDIA) LIMITED
Regd Office: Thomas Cook Building
Dr. D.N. Road, Fort, Mumbai, 400 001
CIN: L63040MH1978PLC020717
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2856
Email: sharedept@in.thomascook.com

Statement of Unaudited Standalone Results for the Quarter and Half Year Ended September 30, 2018

(Rupees in Lakhs)

Sr. No.	Particulars	Standalone					
		Quarter ended 30th September 2018	Quarter ended 30th June 2018	Quarter ended 30th September 2017	Half year ended 30th September 2018	Half year ended 30th September 2017	Year ended 31st March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income from operations**						
	(a) Income from operations (Net)	56,597.2	88,716.6	44,819.0	145,313.8	123,660.3	190,322.5
	(b) Other Income	1,372.9	1,583.9	516.6	2,956.8	1,073.0	3,974.0
	Total Income	**57,970.1**	**90,300.5**	**45,335.6**	**148,270.6**	**124,733.3**	**194,296.5**
2	**Expenses**						
	(a) Cost of Services	43,595.8	71,210.2	34,164.3	114,806.0	96,366.4	143,979.5
	(b) Employee benefits expense	5,750.8	5,521.3	4,792.4	11,272.1	9,970.2	19,944.9
	(c) Finance Cost	1,041.0	1,026.3	1,179.2	2,067.3	2,490.4	4,632.7
	(c) Depreciation and amortisation expense	429.2	431.0	469.8	860.2	930.9	1,836.5
	(d) Other expenses	5,807.4	6,282.2	5,089.3	12,089.6	11,126.7	23,497.4
	Total expenses	**56,624.2**	**84,471.0**	**45,695.0**	**141,095.2**	**120,884.6**	**193,891.0**
3	**Profit / (Loss) from operations exceptional items (1 - 2)**	**1,345.9**	**5,829.5**	**(359.4)**	**7,175.4**	**3,848.7**	**405.5**
4	Exceptional Items	-	-	-	-	-	53,436.0
5	**Profit / (Loss) before tax (3 +/- 4)**	**1,345.9**	**5,829.5**	**(359.4)**	**7,175.4**	**3,848.7**	**53,841.5**
6	Tax expense						
	a) Current Tax	302.9	1,275.6	8.1	1,578.5	2,128.2	12,075.1
	b) Deferred Tax (Net of MAT credit entitlement)	144.4	787.4	(90.4)	931.8	(575.5)	(11,376.4)
7	**Net Profit / (Loss) for the period (7 +/- 8)**	**898.6**	**3,766.5**	**(277.1)**	**4,665.1**	**2,296.0**	**53,142.8**
8	**Other comprehensive income, net of income tax**						
	(a) Items that will not be reclassified to profit or loss	(19.9)	(19.8)	(22.0)	(39.7)	(45.7)	(78.5)
	(b) Income tax relating to items that will not be reclassified to profit or loss	7.0	6.9	7.6	13.9	15.8	28.2
	(c) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	Total other comprehensive income, net of income tax	**(12.9)**	**(12.9)**	**(14.4)**	**(25.8)**	**(29.9)**	**(50.3)**
9	**Total Comprehensive income for the period (7 +/- 8)**	**885.7**	**3,753.6**	**(291.5)**	**4,639.3**	**2,266.1**	**53,092.5**
10	Paid-up equity share capital - Face value of Rs. 1 each	3,705.0	3,704.1	3,669.2	3,705.0	3,669.2	3,702.1
11	**Earnings per share before exceptional Items (of Rs. 1 each) (not annualised):**						
	(a) Basic	0.24	1.02	(0.08)	1.26	0.63	(0.08)
	(b) Diluted	0.24	1.01	(0.08)	1.26	0.62	(0.08)
	Earnings per share (of Rs. 1 each) (not annualised):						
	(a) Basic	0.24	1.02	(0.08)	1.26	0.63	14.47
	(b) Diluted	0.24	1.01	(0.08)	1.26	0.62	14.43

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

THOMAS COOK (INDIA) LIMITED

Notes to the Financial Results :

1 The statement of unaudited standalone financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") for the quarter and half year ended 30 September 2018 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 1 November 2018.

2 The figures for the quarter and half year ended 30 September 2018 was subjected to 'Limited Review' by the Statutory Auditor of the Company. The review report of Statutory Auditor is being filed with the Stock Exchanges and is also available on the Company's Website www.thomascook.in.

3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5 Information pursuant to Regulation 52(6)(a) and 52(6)(b) of the Listing Regulations are as below :
- Profit after tax for the half year ended September 30, 2018 is Rs. 4,665.1 Lakhs.
- Free Reserves as at September 30, 2018 are Rs. 64,303.3 Lakhs.

6 Disclosure pursuant to regulation 52(4) and 52(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period ended September 30, 2018 is enclosed as Annexure 1.

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

8 During the quarter and half year ended 30 September 2018, the Company has allotted 94,151 and 297,604 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company.

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

i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme, hence no effect of the scheme is given.

10 During the quarter and half year ended 30 September 2018,

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

b. The Company subscribed 3,03,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), of Rs. 10 each offered by Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company, on rights basis.

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

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

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

11 Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard does not have any material impact to the unaudited financial results of the Company.

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

For Thomas Cook (India) Limited

THOMAS COOK (INDIA) LIMITED

Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 1 November 2018

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

Statement of Standalone Unaudited Assets and Liabilities as at September 30, 2018

(Rupees in Lakhs)

Particulars	Standalone As at 30th September 2018 (Unaudited)	Standalone As at 31st March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	17,143.2	17,257.0
Capital work-in-progress	176.6	9.0
Goodwill	446.3	446.3
Other intangible Assets	645.6	777.6
Intangible assets under development	83.4	80.3
Financial assets		
- Non current investments	117,529.0	115,288.3
- Other financial assets	4,173.3	3,418.4
Income tax assets	669.5	1,706.8
Deferred tax assets (net)	10,819.5	11,737.4
Other non-current assets	258.3	127.5
Total non-current assets	**151,944.7**	**150,848.6**
Current assets		
Financial assets		
- Current investments	-	7,509.2
- Trade receivables	43,397.9	36,741.1
- Cash and cash equivalents	27,730.5	53,075.8
- Bank balances other than cash and cash equivalents	30,560.7	15,787.1
- Other financial assets	29,541.1	16,548.8
Other current assets	9,490.8	14,641.0
Total current assets	**140,721.0**	**144,303.0**
TOTAL ASSETS	**292,665.7**	**295,151.6**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,705.0	3,702.1
Other equity		
- Share application money pending allotment	18.4	46.5
- Reserve and surplus	169,089.7	165,295.9
Total Equity	**172,813.1**	**169,044.5**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	39.4	6,702.3
- Other financial liabilities	50.9	98.0
Provisions	109.8	99.7
Employee Benefit Obligations	662.7	522.3
Other non-current liabilities	170.6	91.6
Total non-current liabilities	**1,033.4**	**7,513.9**
Current liabilities		
Financial liabilities		
- Borrowings	189.9	1,311.0
- Trade payables	92,129.4	74,785.0
- Other financial liabilities	3,508.6	9,498.1
- Employee benefit payable	2,941.5	1,124.0
Other current liabilities	20,049.8	31,875.1
Total current liabilities	**118,819.2**	**118,593.2**
TOTAL LIABILITIES	**119,852.6**	**126,107.1**
TOTAL EQUITY AND LIABILITIES	**292,665.7**	**295,151.6**

THOMAS COOK (INDIA) LIMITED

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 1 November 2018

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
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Businesswise Unaudited Standalone Results for the Quarter and Half Year Ended September 30, 2018

(Rupees in Lakhs)

	Particulars	Standalone					
		Quarter ended 30th September 2018	Quarter ended 30th June 2018	Quarter ended 30th September 2017	Half year ended 30th September 2018	Half year ended 30th September 2017	Year ended 31st March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	(a) Financial Services	6,439.3	6,538.0	5,861.5	12,977.3	12,999.1	24,067.0
	(b) Travel and Related Services	50,053.4	82,114.1	38,957.5	132,167.5	110,661.2	166,238.4
	(c) Human Resource Services	104.5	64.5	-	169.0	-	17.1
	Revenue from Operations	**56,597.2**	**88,716.6**	**44,819.0**	**145,313.8**	**123,660.3**	**190,322.5**
2	**Segment Results**						
	Profit before Taxation and Interest						
	(a) Financial Services	2,254.8	2,380.8	1,672.4	4,635.6	4,543.0	6,886.9
	(b) Travel and Related Services	1,307.1	5,854.6	835.3	7,161.7	5,425.5	4,566.6
	(c) Human Resource Services	56.2	27.9	-	84.1	-	(19.9)
	Total	**3,618.1**	**8,263.3**	**2,507.7**	**11,881.4**	**9,968.5**	**11,433.6**
	Less: Interest and Finance expenses	1,041.0	1,026.3	1,179.2	2,067.3	2,490.4	4,632.7
	: Common Expenditure	1,231.2	1,407.5	1,687.9	2,638.7	3,629.4	6,395.4
	Profit / (Loss) from ordinary activities before tax	**1,345.9**	**5,829.5**	**(359.4)**	**7,175.4**	**3,848.7**	**405.5**
	Add: Exceptional Items	-	-	-	-	-	53,436.0
	Profit / (Loss) before tax	**1,345.9**	**5,829.5**	**(359.4)**	**7,175.4**	**3,848.7**	**53,841.5**
3	**Segment Assets**						
	(a) Financial Services	76,440.8	67,689.9	46,300.0	76,440.8	46,300.0	45,714.6
	(b) Travel and Related Services	49,890.1	57,791.2	40,970.1	49,890.1	40,970.1	50,385.4
	(c) Human Resource Services	16,740.3	16,743.0	-	16,740.3	-	16,742.2
	Add: Common Assets	149,594.5	166,784.2	153,127.3	149,594.5	153,127.3	182,309.4
	Total	**292,665.7**	**309,008.3**	**240,397.4**	**292,665.7**	**240,397.4**	**295,151.6**
4	**Segment Liabilities**						
	(a) Financial Services	61,205.8	60,273.0	54,089.7	61,205.8	54,089.7	48,695.4
	(b) Travel and Related Services	51,408.3	58,757.3	37,409.7	51,408.3	37,409.7	58,084.6
	(c) Human Resource Services	25.3	22.0	-	25.3	-	11.6
	Add: Common Liabilities	7,213.2	16,802.1	31,445.7	7,213.2	31,445.7	19,315.5
	Total	**119,852.6**	**135,854.4**	**122,945.1**	**119,852.6**	**122,945.1**	**126,107.1**

Notes:

1 Composition of Primary Business Segments :
Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.
Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.
Human Resource Services- Includes staffing services and training fees, division was acquired from TC Tours Limited with effect from 1 February 2018.

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

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 1 November 2018

BSR & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

Annexure-1

A. Disclosures in compliance with Regulation 52(4) and 52(6) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the half-year ended September 30, 2018 (*standalone*)

1) a. Details of outstanding Redeemable Preference Shares:

Not Applicable, since the Redeemable Preference Shares have been fully repaid on 28 December 2017.

b. Details of outstanding Non-Convertible Debentures (NCD)

Not Applicable, since the Non-Convertible Debentures (NCDs) have been fully pre-paid on 24 September 2018, and there are no outstanding debts as at 30 September 2018.

2) Credit Rating and change in Credit Rating (if any):

The Credit Rating in respect of the Preference Shares, which earlier was "AA–/Stable", was withdrawn by ICRA in January 2018 since the instrument was repaid in full.

The Credit Rating in respect of both the Non-Convertible Debentures (NCDs), which earlier was "AA–/Stable", was withdrawn by ICRA in April 2018 and September 2018 respectively since the instrument was repaid in full.

In August 2018, CRISIL reaffirmed its rating 'CRISIL A1+' on the short term bank facilities of Rs. 539 Crore and short term debt (including commercial paper) of Rs. 100 Crore.

The Board of the Company had, on 23 April, 2018, approved a proposal for a corporate restructuring exercise subject to requisite statutory and regulatory approvals. In view of the said event, CRISIL has changed the outlook of the credit rating assigned to the below mentioned long-term instruments of the Company amounting to Rs. 200 Crore:

Instrument	Amount (Rs. in Crore)	Earlier outlook of the credit rating	Revised outlook of the credit rating
Cash Credit	65	[CRISIL]AA– (Stable)	[CRISIL]AA– (placed on rating watch with developing implications)
Overdraft	135	[CRISIL]AA– (Stable)	[CRISIL]AA– (placed on rating watch with developing implications)

CRISIL is in discussions with the management to better understand the scheme of arrangement and evaluate the impact of the revised structure on the credit risk profile. CRISIL will remove the rating from watch and take a final rating action once it obtains clarity on these aspects.

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THOMAS COOK (INDIA) LIMITED

3) **Asset Cover available, in case of non-convertible Debt Securities:**
Not Applicable, since there is no outstanding non-convertible Debt Securities as on 30 September 2018.

4) **Debt-Equity Ratio (As at 30 September 2018):** 0.00 (Long-term borrowings + short-term borrowings + current portion of long-term borrowings) / (Equity capital + reserves & surplus).

5) **Previous due dates for payment of dividend and repayment of principal amount for Preference Shares / payment of interest and principal of non-convertible debt securities**

The Company has paid Dividend on Preference shares and interest on non-convertible debentures on due dates are as under:

S. No.	Type of instrument	Name of Series	Type	Due Date of Payment	Amount
1	NCRPS	INE332A04039	Dividend	December 1, 2016	10,65,41,096
			Dividend	December 1, 2017	10,62,50,000
			Principal	December 28, 2017	1,25,00,00,000
			Dividend	December 28, 2017	78,59,589
2	NCD	INE332A08014	Interest	April 15, 2014	10,52,00,000
				April 15, 2015	10,52,00,000
				April 15, 2016	10,52,00,000
				April 15, 2017	7,01,36,840
				April 15, 2018	3,50,73,680
			Principal	April 15, 2016	33,33,00,000
				April 15, 2017	33,33,00,000
				April 15, 2018	33,34,00,000
3	NCD	INE332A08022	Interest	August 31, 2016	3,09,21,000
				August 31, 2017	3,09,21,000
				August 31, 2018	3,09,21,000
			Principal	August 31, 2018	33,00,00,000
		INE332A08030	Interest	August 31, 2016	3,09,21,000
				August 31, 2017	3,09,21,000
				August 31, 2018	3,09,21,000
			Principal	September 24, 2018	33,00,00,000
			Interest	September 24, 2018	20,33,162
		INE332A08048	Interest	August 31, 2016	3,18,58,000
				August 31, 2017	3,18,58,000
				August 31, 2018	3,18,58,000
			Principal	September 24, 2018	34,00,00,00
			Interest	September 24, 2018	20,94,773

NCRPS – non-convertible redeemable preference shares
NCD – non-convertible debentures
***NCDs – All the outstanding NCDs Principal and accrued interest till September 2018 was prepaid on September 24, 2018*

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5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India
Chartered Accountants

THOMAS COOK (INDIA) LIMITED

6) **Next due dates for payment of dividend and repayment of principal amount for Preference Shares / payment of interest and principal of non-convertible debt securities**

Not Applicable. No outstanding NCRPS and NCD as on 30 September 2018

7) **Debt Service Coverage Ratio:** 0.61 (Profit after exceptional items and before tax + interest expense + depreciation) / (principal repaid during the year + interest expense + Prepayment charges)

*** Principal repaid during the year includes NCD Prepayment (Principal amount - Rs. 67 crores).*

8) **Interest Service Coverage Ratio:** 17.13 (Profit after exceptional items and before interest & tax / interest expense)

9) **Capital Redemption Reserve as on 30 September 2018:** Rs. 125,00,00,000

10) **Debenture Redemption Reserve as on 30 September 2018:** Nil

*** Entire NCDs were prepaid on September 24, 2018. Hence no DRR maintenance is NA.*

11) **Net worth:** Rs. 17,281,313,199

12) **Net profit after tax:** Forms part of unaudited Standalone Financial Results

13) **Earnings per share:** Forms part of unaudited Standalone Financial Results

14) **Free Reserves:** Forms part of unaudited Standalone Financial Results (General Reserves + Retained Earning)

B. Information pursuant to Regulation 52(6) of the Listing Regulations are given below:

This is not applicable as non-convertible redeemable preference shares were prepaid on 28 December 2017.

S. No	Particulars	Remarks
a.	Profit for the half year ended 30 September 2018	Please refer Notes to financial results forming part of this publication
b.	Free reserves as on the end of 30 September 2018	

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THOMAS COOK (INDIA) LIMITED

c.	securities premium account balance (if redemption of redeemable preference shares is to be done at a premium, such premium may be appropriated from securities premium account): Provided that disclosure on securities premium account balance may be provided only in the year in which non convertible redeemable preference shares are due for redemption	N.A.
d.	Track record of dividend payment on non-convertible redeemable preference shares: Provided that in case the dividend has been deferred at any time, then the actual date of payment shall be disclosed	Dividend on the Non Convertible redeemable preference shares is paid within the prescribed timelines as per payment schedule. As on 30 September 2018, the entire lot of preference shares was redeemed.
e.	Breach of any covenants under the terms of the non-convertible redeemable preference shares	There has been no breach of covenants under the terms of the Non-Convertible Redeemable Preference Shares. As on 30 September 2018, the entire lot of preference shares was redeemed.

For, Thomas Cook (India) Limited

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THOMAS COOK (INDIA) LIMITED

Madhavan Menon
Chairman & Managing Director

B S R & Co. LLP
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Limited review report on unaudited quarterly and year-to-date consolidated financial results of Thomas Cook (India) Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
Board of Directors of
Thomas Cook (India) Limited

We have reviewed the accompanying statement of unaudited consolidated financial results of Thomas Cook (India) Limited ('the Company'), its subsidiaries (collectively referred to as 'the Group') and its associates as listed in Annexure – I, for the quarter ended 30 September 2018 and the year-to-date results for the period from 01 April 2018 to 30 September 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 1 November 2018. Our responsibility is to issue a report on these financial results on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', specified under section 143(10) of the Companies Act, 2013. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We did not review the financial information of 4 subsidiaries included in the Statement whose unaudited financial information reflect total revenue of Rs 31,521 lakhs and Rs 53,710 lakhs for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively and total assets of Rs. 81,260 lakhs as at 30 September 2018. The unaudited consolidated financial results also includes the Group's share of profit (including other comprehensive income) of Rs. 1,325 Lakhs and Rs.1,828 Lakhs for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively, in respect of an associate This unaudited financial information has been reviewed by other auditors whose reports have been furnished to us by the Management of the Company, and our conclusion on the unaudited consolidated financial results, to the extent they have been derived from such unaudited financial information is based solely on the report of such other auditors.

B S R & Co (a partnership firm with Registration No. BA61223) converted into B S R & Co. LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8181) with effect from October 14, 2013

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

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

The accompanying Statement includes the financial information of 34 subsidiaries which have not been reviewed by their auditors, whose financial information reflects total revenue of Rs. 29,290 lakhs and Rs. 56,412 for the quarter ended 30 September 2018 and period from 01 April 2018 to 30 September 2018 respectively and total assets of Rs. 82,479 lakhs as at 30 September 2018. The unaudited consolidated financial results also include the Group's share of Profit (including other comprehensive income) of Rs. 3 lakhs and Group's share of Loss (including other comprehensive income) Rs. 9 Lakhs for the quarter ended 30 September 2018 and period from 1 April 2018 to 30 September 2018 respectively, in respect of an associate, whose financial information have not been reviewed by their auditors. The unaudited financial information of these subsidiaries and associates have been furnished to us by the Management of the Company and our conclusion on the Statement, to the extent they have derived from such unaudited financial information in respect of these subsidiaries and associates is based solely on such Management certified unaudited financial information. In our opinion and according to the information and explanation given to us by the Management, these unaudited financial information are not material to the Group.

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

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

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

Bhavesh Dhupelia
Partner
Membership No. 042070

Mumbai
1 November 2018

Thomas Cook (India) Limited

Annexure - I

The Statement includes the results of the following entities:

Name of the Entities
Subsidiaries :
TC Visa Services (India) Ltd
TC Tours Limited
SOTC Travel Management Pvt. Ltd.
Borderless Travel Services Limited
Indian Horizon Marketing Services Limited
Thomas Cook (Mauritius) Holding Company Limited
Thomas Cook (Mauritius) Operations Company Limited
Thomas Cook (Mauritius) Holidays Limited
Thomas Cook Lanka (Private) Limited
Luxe Asia Private Limited
SITA World Travel Lanka (Pvt) Limited
TC Forex Services Limited
TC Travel & Services Limited
Travel Corporation (India) Limited
Jardin Travel Solutions Limited
SITA World Travel (Nepal) Private Limited
SOTC Travel Ltd
Travel Circle International Ltd.
Sterling Holiday Resorts Limited
Sterling Holidays (Ooty) Limited
Sterling Holidays (Kodaikannal) Limited
Nature Trails Resorts Private Limited
Travel Circle International (Mauritius) Ltd
Horizon Travel Services LLC
Kuoni Austrailia Holding Pty Ltd
Austrailia Tours Management Pty Ltd
Asian Trail Holdings Ltd
Kuoni Destination Management (Beijing) Ltd
Asian Trails Tours Ltd
Asian Trails Co. Ltd
AT Lao Co. Ltd
PT Asian Trails Ltd
Asian Trails SDN BHD
Asian Trails (Vietnam) Co. Ltd
Asian Trails Ltd
Chang Som Ltd
Reem Tours & Travels LLC

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Thomas Cook (India) Limited

Annexure - I

Gulf Dunes LLC
Gulf Dunes Tourism LLC
Desert Adventures Tourism LLC
Muscat Desert Adventures Tourism LLC
Desert Adventures Tourism Ltd
Kuoni Private Safaris (Pty.) Ltd
Kuoni Private Safaris Namibia (Pty.) Ltd
Private Safaris (East Africa) Ltd

Associates :
Quess Corp Limited
TCI-Go Vacation India Pvt Ltd

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THOMAS COOK (INDIA) LIMITED
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Statement of Unaudited Consolidated Results for the Quarter and Half Year Ended September 30, 2018

(Rupees in Lakhs)

Sr. No.	Particulars	Consolidated					
		Quarter ended 30th September 2018	Quarter ended 30th June 2018	Quarter ended 30th September 2017	Half year ended 30th September 2018	Half year ended 30th September 2017	Year ended 31st March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Income from operations	159,988.0	208,451.8	279,729.8	368,439.8	567,047.0	1,124,834.2
	(b) Other Income	1,126.9	1,589.2	1,505.7	2,716.1	3,630.9	16,321.3
	Total Income from operations	**161,114.9**	**210,041.0**	**281,235.5**	**371,155.9**	**570,677.9**	**1,141,155.5**
2	**Expenses**						
	(a) Cost of Services	123,769.8	164,279.8	112,401.0	288,049.6	236,158.5	439,872.0
	(b) Employee benefits expense	19,443.8	19,274.3	133,380.7	38,718.1	255,729.7	530,220.8
	(c) Finance Cost	1,834.8	1,675.3	3,778.8	3,510.1	7,394.7	14,900.2
	(d) Depreciation and amortisation expense	1,661.6	1,619.6	3,211.2	3,281.2	6,008.5	13,672.3
	(e) Other expenses	15,591.5	16,619.2	26,048.8	32,210.7	50,736.7	117,625.7
	Total expenses	**162,301.5**	**203,468.2**	**278,820.5**	**365,769.7**	**556,028.1**	**1,116,291.0**
3	**Profit / (Loss) from operations before exceptional items (1 - 2)**	**(1,186.6)**	**6,572.8**	**2,415.0**	**5,386.2**	**14,649.8**	**24,864.5**
4	Exceptional Items	-	-	-	-	-	582,546.9
5	**Profit / (Loss) before tax (3 +/- 4)**	**(1,186.6)**	**6,572.8**	**2,415.0**	**5,386.2**	**14,649.8**	**607,411.4**
6	Tax expense						
	a) Current Tax	(9.2)	2,475.7	1,772.9	2,466.5	6,320.5	18,486.0
	b) Deferred Tax (Net of MAT credit entitlement)	282.4	(2,378.9)	1,313.9	(2,096.5)	978.9	(16,714.2)
	c) Income tax relating to previous year	-	-	(6,749.4)	-	(6,749.4)	(5,827.2)
	Total Tax Expense	**273.2**	**96.8**	**(3,662.6)**	**370.0**	**550.0**	**(4,055.4)**
7	**Net Profit / (Loss) for the period (5 - 6)**	**(1,459.8)**	**6,476.0**	**6,077.6**	**5,016.2**	**14,099.8**	**611,466.8**
8	Share of Profit / (loss) of associates and joint ventures	835.1	493.7	(30.9)	1,328.8	24.2	1,672.5
9	**Net Profit / (Loss) for the period (7 +/- 8)**	**(624.7)**	**6,969.7**	**6,046.7**	**6,345.0**	**14,124.0**	**613,139.3**
10	**Other comprehensive income, net of income tax**						
	(a) Items that will not be reclassified to profit or loss	(73.0)	47,773.1	(309.5)	47,700.1	(409.6)	50.2
	(b) Income tax relating to items that will not be reclassified to profit or loss	13.5	(3,386.4)	107.6	(3,372.9)	143.1	196.7
	(c) Items that will be reclassified to profit or loss	1,973.5	1,010.5	(382.0)	2,984.0	101.1	(302.7)
	Total other comprehensive income, net of income tax	**1,914.0**	**45,397.2**	**(583.9)**	**47,311.2**	**(165.4)**	**(55.8)**
11	**Total Comprehensive income for the period (9 +/- 10)**	**1,289.3**	**52,366.9**	**5,462.8**	**53,656.2**	**13,958.6**	**613,083.5**
	Net Profit/(Loss) attributable to:						
	- Owners	(845.1)	7,056.6	1,586.6	6,211.5	8,221.3	596,800.4
	- Non-controlling interests	220.4	(86.9)	4,460.1	133.5	5,902.7	16,338.9
	Total comprehensive income attributable to:						
	- Owners	1,068.9	52,453.8	1,262.6	53,522.7	8,070.2	596,885.1
	- Non-controlling interests	220.4	(86.9)	4,200.2	133.5	5,888.4	16,198.4
12	Paid-up equity share capital - Face value of Rs. 1 each	3,705.0	3,704.1	3,669.2	3,705.0	3,669.2	3,702.1
13	**Earnings per share before exceptional Items (of Rs. 1 each) (not annualised):**						
	(a) Basic	(0.23)	1.91	0.43	1.68	2.24	3.88
	(b) Diluted	(0.23)	1.90	0.43	1.67	2.22	3.87
	Earnings per share (of Rs. 1 each) (not annualised):						
	(a) Basic	(0.23)	1.91	0.43	1.68	2.24	162.52
	(b) Diluted	(0.23)	1.90	0.43	1.67	2.22	162.10

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THOMAS COOK (INDIA) LIMITED

Notes to the Financial Results :

1 The statement of unaudited consolidated financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") including its subsidiaries (collectively known as "The Group") and its associates for the quarter and half year ended 30 September 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 1 November, 2018. The consolidated figures above includes figures of subsidiaries and associates as mentioned in Appendix 1 to the auditors' report.

2 The figures for the quarter and half year ended 30 September 2018 was subjected to 'Limited Review' by the Statutory Auditor of the Company. The review report of Statutory Auditor is being filed with the Stock Exchanges and is also available on the Company's Website www.thomascook.in.

3 These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).

4 Pursuant to the provisions of the Listing Regulations, the Company will publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

5 During the quarter and half year ended 30 September, 2018, the Company has allotted 94,151 and 297,604 equity shares of Rs. 1 each respectively, to employees under Employee Stock Option Schemes of the Company.

6 During the year ended 31 March 2017, Quess Corp Limited ("Quess") had entered into definitive agreement with Manipal Integrated Services Private Limited ("MIS") dated 28 November 2016 to demerge the Facility Management Business and Catering Business (together means "Identified Business" or "Merged Business") of MIS through the Scheme of Arrangement ("the Scheme") at a consideration of Rs. 70,846.5 lakhs. The Board of Quess vide its meeting dated 28 November 2016 had approved the draft Scheme of Arrangement and filed the Scheme with BSE and NSE. Quess had received the approval from BSE and NSE dated 23 March 2017 and 27 March 2017 respectively.

During the previous year ended 31 March 2018, Quess has obtained approval from the National Company Law Tribunal ("NCLT") dated 30 November 2017, to merge Identified Business of MIS. The scheme has been filed with Registrar of Companies ("ROC") on 13 December 2017. The appointed date of the Scheme was 1 December 2016 which is the effective date of merger approved by NCLT. The NCLT order override the requirements under Ind AS 103, Business Combinations, and hence Quess has considered the date of acquisition as 1 December 2016. Quess has considered the said merger as a business acquisition from the appointed date and accordingly have restated its results for the comparative quarter and half year including Earnings Per Share ("EPS").

The impact of merger on the Statement are as follows:

(Rupees in Lakhs except per share data)

Particulars	For the quarter ended 30 September 2017	For the Half ended 30 September 2017
Revenue (including other income)	12,140.37	23,072.9
Total expenses	11,369.65	21,588.7
Profit after tax	(1,103.03)	406.9
Basic Earning Per Share	(0.30)	0.11
Diluted Earnings Per Share	(0.30)	0.11

The identified business includes two subsidiaries namely Master Staffing Solutions Private Limited (100.00% owned by Quess) and Golden Star Facilities and Services Private Limited (60.00% owned by Quess). Quess has a contractual commitment to acquire the non-controlling interest in Golden Star Facilities and Services Private Limited.

7 a. The Board of Directors of the Company at its meeting held on 23 April 2018 has ratified the management decision to re-classify the Company's investment in Quess Corp Limited ("Quess") from a subsidiary to an associate company under Ind AS 110 with effect from 1 March 2018. In this context, the Board also recognized certain participative rights of Mr. Ajit Isaac and Net Resources Investments Private Limited in day-to-day management and operations of Quess. Accordingly, the results of Quess have been consolidated as a subsidiary upto 28 February 2018 and from the month of March 2018, the share of profit as an associate has been considered for the quarter and half year ended 30 September 2018, after taking into account the impact of provisional purchase price allocation of acquisition of Quess as associate.

Below is consolidated Quess Corp Limited numbers for the quarter and half year ended 30 September 2017:

(Rupees in Lakhs)

Particulars	For the quarter ended 30 September 2017	For the Half ended 30 September 2017
Revenue (including other income)	141,539.0	271,264.2
Total expenses	135,133.7	260,199.2
Profit / (Loss) before tax	6,405.3	11,065.1

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

i. Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and

ii. Amalgamation of residual TCI, TCF and TCTSL with TCIL; and

iii. Demerger of the Human Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL.

The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme, hence no effect of the scheme is given.

8 During the previous year ended 31 March 2018,

a. SOTC Travel Limited (formerly known as SITA Travels Private Limited) and Travel Corporation (India) Limited, wholly owned subsidiaries of the Company, have on June 29, 2017, through Travel Circle International (Mauritius) Limited, Mauritius, completed the acquisition of identified assets and stake in the global network of Destination Management Specialists (DMS) of the Kuoni Group (located in 17 countries) from Kuoni Travel Investments Limited, Zurich, Switzerland and / or its affiliates.

b. the Company on October 30, 2017, completed the acquisition of 100% stake in TC Forex Services Limited (formerly known as Tata Capital Forex Limited) from Tata Capital Limited.

c. TC Tours Limited (formerly known as Thomas Cook Tours Limited), wholly owned subsidiary of the Company, on 30 October 2017, completed the acquisition of 100% stake in TC Travel and Services Limited from Tata Capital Limited.

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9 In view of transaction mentioned in note 7a and 8, the consolidated financial results for the quarter and half year ended 30 September 2018 are not comparable with the results for the quarter and half year ended 30 September 2017.

10 During the quarter and half year ended 30 September 2018,

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

b. The Company subscribed 3,03,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), of Rs. 10 each offered by Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company, on rights basis.

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

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

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

11 Effective 1 April 2018, the Group has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard did not have any material impact to the unaudited financial results of the Group except Sterling Holidays Resort Limited ('Sterling') where the impact arises primarily on recognition of the membership fees and incremental costs to obtain and/or fulfil a contract with a customer, as applicable, over the effective membership period based on the cummulative effect method. The information presented for the quarter and half year ended 30 September 2017 and year ended 31 March 2018 has not been restated - i.e it is presented, as previously reported, under Ind AS 18, revenue, hence the comparative figures are not comparable to that extent.

(Rupees in Lakhs)

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

The following table summarises the impact of adopting Ind AS 115 on the Group's Financial Results for the quarter and half year ended 30 September 2018 for each of the line items affected:

(Rupees in Lakhs)

Particulars	For the quarter ended 30 September 2018			For the half year ended 30 September 2018		
	As reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115	As reported	Impact of Ind AS 115	Amounts without adoption of Ind AS 115
Revenue from operations	159,988.0	(608.4)	160,596.4	368,439.8	(1,041.1)	369,480.9
Total Income	161,114.9	(608.4)	161,723.3	371,155.9	(1,041.1)	372,197.0
Total expenses	162,301.5	(55.1)	162,356.6	365,769.7	(274.4)	366,044.1
Profit before tax	(1,186.6)	(553.3)	(633.3)	5,386.2	(766.7)	6,152.9
Profits for the period	(1,459.8)	(553.3)	(906.5)	5,016.2	(766.7)	5,782.9

12 During the half year ended, Sterling has changed its accounting policy with respect to measurement of freehold and leasehold land. According to the policy freehold and leasehold land will be revalued and recognised at fair value based on periodic valuation done by external independent valuers, less subsequent amortisation of leasehold land. Any revaluation surplus will be recorded in Other Comprehensive Income ("OCI") and credited to the assets revaluation reserve in equity. Impact of the same as at 30 September 2018 is given below:
Assets revaluation reserve (recognised in OCI):

(Rupees in Lakhs)

Particulars	
Revaluation surplus during the period	47,933.1
Deferred tax effect	(3,399.8)
As at 30 September 2018	44,533.3

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

14 On 5 October 2018, TC Tours Limited, a wholly owned subsidiary of the Company, has entered into a definitive agreement to subscribe Compulsorily Convertible Preference Shares (CCPS) of TravelJunkie Solutions Private Limited resulting into 24% stake in the TravelJunkie Solutions Private Limited.

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

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 1 November 2018

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Chartered Accountants

THOMAS COOK (INDIA) LIMITED

Statement of Consolidated Unaudited Assets and Liabilities as at September 30, 2018

(Rupees in Lakhs)

Particulars	Consolidated As at 30th September 2018 (Unaudited)	Consolidated As at 31st March 2018 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	121,730.5	73,991.7
Capital work-in-progress	1,030.3	893.0
Goodwill	91,430.5	87,950.6
Other intangible Assets	10,506.0	10,337.3
Intangible assets under development	963.2	448.2
Investment accounted for using equity method	727,111.7	725,292.3
Financial assets		
- Investments	11.3	11.3
- Trade Receivables	2,712.0	3,074.0
- Other financial assets	6,784.7	4,153.9
Other non-current assets	8,384.9	1,299.9
Non Current Tax assets	8,543.1	9,295.0
Deferred tax assets	17,029.2	14,418.4
Total non-current assets	**996,237.4**	**931,165.6**
Current assets		
Inventories	117.5	109.2
Financial assets		
- Investments	3,806.5	14,521.1
- Trade receivables	105,781.0	85,742.4
- Cash and cash equivalents	65,192.9	92,681.3
- Bank balances other than cash and cash equivalents	31,270.5	16,581.5
- Loans	113.5	121.5
- Other financial assets	29,528.7	16,030.7
Other current assets	54,346.9	63,469.6
Total current assets	**290,157.5**	**289,257.3**
TOTAL ASSETS	**1,286,394.9**	**1,220,422.9**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	3,705.0	3,702.1
Other equity		
Share application money pending allotment	18.4	46.5
Reserve and surplus	885,807.9	863,391.7
Equity attributable to shareholders of the company	**889,531.3**	**867,140.3**
Non controlling Interests	1,005.3	1,307.1
Total Equity	**890,536.6**	**868,447.4**
LIABILITIES		
Non-current liabilities		
Financial Liabilities		
- Borrowings	14,093.9	23,099.1
- Other financial liabilities	1,052.8	845.9
Provisions	109.7	144.4
Employee Benefit Obligations	2,768.7	2,341.7
Deferred Tax Liabilities	14,687.5	10,785.3
Other non-current liabilities	71,661.3	33,230.9
Total non-current liabilities	**104,373.9**	**70,447.3**
Current liabilities		
Financial liabilities		
- Borrowings	7,671.1	6,640.9
- Trade payables	180,619.2	148,401.5
- Other financial liabilities	28,071.4	38,012.3
Provisions	2,213.6	3,034.4
Employee Benefit Payable	7,018.0	4,913.0
Current Tax Liabilities	1,440.0	577.3
Other current liabilities	64,451.1	79,948.8
Total current liabilities	**291,484.4**	**281,528.2**
TOTAL LIABILITIES	**395,858.3**	**351,975.5**
TOTAL EQUITY AND LIABILITIES	**1,286,394.9**	**1,220,422.9**

BSR & Co. LLP Chartered Accountants 5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011. India

THOMAS COOK (INDIA) LIMITED

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 1 November 2018

THOMAS COOK (INDIA) LIMITED
Regd Office: Thomas Cook Building
Dr. D.N. Road, Fort, Mumbai 400001
CIN: L63040MH1978PLC020717
Tel No: +91 22 4242 7000 Fax No: +91 22 2302 2856
Email: sharedept@in.thomascook.com

Businesswise Unaudited Consolidated Results for the Quarter and Half Year Ended September 30, 2018

(Rupees in Lakhs)

	Particulars	Consolidated					
		Quarter ended 30th September 2018	Quarter ended 30th June 2018	Quarter ended 30th September 2017	Half year ended 30th September 2018	Half year ended 30th September 2017	Year ended 31st March 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Segment Revenue**						
	(a) Financial Services	7,296.4	7,302.5	6,300.1	14,598.9	13,856.5	26,523.6
	(b) Travel and Related Services	147,381.5	193,827.0	128,061.9	341,208.5	270,312.7	507,703.9
	(c) Human Resource Services	109.4	73.0	139,857.6	182.4	269,229.8	563,384.6
	(d) Vacation Ownership and Resorts Business	5,200.7	7,249.3	5,510.2	12,450.0	13,648.0	27,222.1
	Revenue from Operations	**159,988.0**	**208,451.8**	**279,729.8**	**368,439.8**	**567,047.0**	**1,124,834.2**
2	**Segment Results**						
	Profit before Taxation and Interest						
	(a) Financial Services	2,380.4	2,421.4	1,685.0	4,801.8	4,553.2	7,034.8
	(b) Travel and Related Services	1,868.8	7,744.6	205.2	9,613.4	8,220.8	13,571.7
	(c) Human Resource Services	59.1	34.1	7,551.3	93.2	14,573.6	29,540.0
	(d) Vacation Ownership and Resorts Business	(2,328.0)	(585.9)	(1,614.2)	(2,913.8)	(1,651.9)	(1,818.7)
	Total	**1,980.3**	**9,614.2**	**7,827.3**	**11,594.5**	**25,695.7**	**48,327.8**
	Less: Interest and Finance expenses	1,834.8	1,675.3	3,778.8	3,510.1	7,394.7	14,900.2
	: Common Expenditure	1,332.1	1,366.1	1,633.5	2,698.2	3,651.2	8,563.1
	Profit / (Loss) from ordinary activities before tax	**(1,186.6)**	**6,572.8**	**2,415.0**	**5,386.2**	**14,649.8**	**24,864.5**
	Add: Exceptional Items	-	-	-	-	-	582,546.9
	Profit / (Loss) before tax	**(1,186.6)**	**6,572.8**	**2,415.0**	**5,386.2**	**14,649.8**	**607,411.4**
3	**Segment Assets**						
	(a) Financial Services	86,824.8	76,921.6	60,432.4	86,824.8	60,432.4	55,919.6
	(b) Travel and Related Services	248,573.8	258,800.5	255,996.9	248,573.8	255,996.9	244,107.1
	(c) Human Resource Services	726,964.2	725,644.3	234,112.4	726,964.2	234,112.4	725,145.0
	(d) Vacation Ownership and Resorts Business	127,696.5	129,353.8	64,474.2	127,696.5	64,474.2	69,406.4
	Add: Common Assets	96,335.6	110,410.7	263,374.5	96,335.6	263,374.5	125,844.8
	Total	**1,286,394.9**	**1,301,130.9**	**878,390.4**	**1,286,394.9**	**878,390.4**	**1,220,422.9**
4	**Segment Liabilities**						
	(a) Financial Services	64,769.9	62,737.0	54,217.0	64,769.9	54,217.0	52,151.4
	(b) Travel and Related Services	215,903.8	224,345.2	234,339.7	215,903.8	234,339.7	215,615.6
	(c) Human Resource Services	535.6	539.1	60,158.9	535.6	60,158.9	526.5
	(d) Vacation Ownership and Resorts Business	96,992.8	95,836.5	43,963.7	96,992.8	43,963.7	54,441.0
	Add: Common Liabilities	17,656.2	27,188.5	159,625.5	17,656.2	159,625.5	29,241.0
	Total	**395,858.3**	**410,646.3**	**552,304.8**	**395,858.3**	**552,304.8**	**351,975.5**

Notes:

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

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

B S R & Co. LLP
5th Floor, Lodha Excelus, Apollo Mills Compound, N. M. Joshi Marg, Mahalaxmi, Mumbai-400011, India
Chartered Accountants

THOMAS COOK (INDIA) LIMITED

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director

Place : Mumbai
Date : 1 November 2018