

28th May, 2016

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
NCRPS Scrip Code: 715022
NCD Scrip Code: 949099, 952673, 952674,
952675
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
NCRPS Scrip Code: Thomas Cook CRNCPS 8.50% 2022
NCD: THC10.52; Thomas Cook 9.37% 2018 SERIES 1,
Thomas Cook 9.37% 2019 SERIES 2 Thomas Cook
9.37% 2019 SERIES 3
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 33, Regulation 52 and Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), we hereby inform the Exchange that the Board of Directors of the Company at its Adjourned Meeting held on 28th May, 2016 has, inter alia, transacted the following businesses:

1. Approval of Financial Results:

Approved the Audited Financial Results (Standalone & Consolidated) for the year ended 31st March, 2016. In this regard, please find enclosed

- Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2016; and
- Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2016.

2. Recommendation of Dividend:

The Board of Directors have recommended a final dividend in respect of:

- Equity Shares @ 37.5% (i.e. Rs. 0.375 per equity share of Re. 1 each) for the financial year ended 31st March, 2016;
- Compulsorily Convertible Preference Shares (CCPS) @0.001% (i.e Rs. 0.0001 per share) on 4423000 CCPS of Rs. 10 each for the period 1st April, 2015 to 8th September, 2016 (upto date of conversion).
- The dividend, if approved by the shareholders at the ensuing AGM, will be paid on 16th September, 2016.

STP



3. Book Closure:

A FAIRFAX Company

- The Register of Members and Share Transfer Books of the Company will remain closed from Friday, 26th August, 2016 to Friday, 2nd September, 2016 (both days inclusive) for the purpose of payment of Dividend to Equity Shareholders and holding of AGM.
- The Dividend, if approved by the shareholders at the ensuing AGM, will be payable to those shareholders of the Company, holding shares in physical form, whose names appear in the Register of Members of the Company on Friday, 2nd September, 2016 and to those shareholders of the Company, holding shares in electronic form, whose names appear in the Benpos (Beneficiary Position) download of Thursday, 25th August, 2016.

4. Annual General Meeting (AGM):

The 39th AGM of the Company will be held on Friday, 2nd September, 2016.

In accordance with Regulation 47(1)(b) of the Listing Regulations, the Company would be publishing Audited Consolidated Financial Results for the quarter and financial year ended 31st March, 2016.

The adjourned meeting commenced at 06:00 p.m. and concluded at 10:30 p.m.

This is for your information and records.

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

Amit J. Parekh
Company Secretary and Compliance Officer

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THOMAS COOK (INDIA) LIMITED

Report on the Standalone Financial Statements

1. We have audited the accompanying standalone financial statements of **Thomas Cook (India) Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements to give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its profit and its cash flows for the year ended on that date.

Emphasis of Matter

9. We draw your attention to the following matters:

- a) Note 43 to the standalone financial statements, regarding non-compliance with Section 197 of the Act for the period April 2014 to March 2015, and with section 198 and 309 of the Companies Act, 1956 for the period January 2014 to March 2014 as, out of the Managerial remuneration aggregating to Rs. 45,371,443 for the 15 months period ended March 31, 2015, managerial remuneration aggregating to Rs. 38,858,811 and Rs. 6,512,632 exceeded the permissible limit as prescribed under Schedule V of the Act and Schedule XIII of the Companies Act, 1956 respectively and is subject to the approval of the Central Government basis application filed by the Company in this regard.
- b) Note 43 to the standalone financial statements, regarding non-compliance with Section 197 of the Act for the year ended March 31, 2016 as the Managerial remuneration aggregating to Rs. 48,679,659 for the 12 months period ended March 31, 2016 exceeded the permissible limit as prescribed under Schedule V of the Act, and is subject to the approval of the Central Government basis application filed by the Company in this regard.

Our opinion is not qualified in respect of above matters.

Report on Other Legal and Regulatory Requirements

10. As required by 'the Companies (Auditor's Report) Order, 2016', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014



- e) On the basis of the written representations received from the directors as on May 27, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 24;
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 9;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016

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



Place: Mumbai
Date: May 28, 2016

Nagnath V Pai
Partner
Membership Number: 036134

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the standalone financial statements for the year ended March 31, 2016.

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Thomas Cook (India) Limited ("the company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the standalone financial statements for the year ended March 31, 2016.

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Meaning of Internal Financial Controls over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Nagnath V Pai
Partner
Membership Number: 036134

Mumbai
May 28, 2016

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the standalone financial statements as of and for the year ended March 31, 2016

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) The title deeds of immovable properties, as disclosed in Note 14 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loan to a company covered in the register maintained under Section 189 of the Act. There are no firms /LLPs/ other parties covered in the register maintained under Section 189 of the Act.

(a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.

(b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the party has repaid the principal amount, as stipulated, and was also regular in payment of interest as applicable.

(c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loan and investments made and guarantees given by it. The Company has not granted any loan or given any guarantee or security to the parties covered under section 185 of the Companies Act, 2013 and accordingly, to this extent, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax, income tax, provident fund, labour welfare fund and professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the standalone financial statements as of and for the year ended March 31, 2016

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- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	49,256,404	A Y 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	85,629	A Y 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	54,470,233	A Y 2010-11	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	93,411,328	A Y 2011-12	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	5,129,336	A Y 2012-13	Commissioner of Income Tax (Appeals)
Service Tax Rules, 1994	Service Tax	27,588,467	Financial Years 2003 to 2010	Various Levels from Assistant Commissioner to CESTAT

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Except for managerial remuneration aggregating to Rs. 48,679,659 which exceeded the permissible limit as prescribed under Schedule V of the Act, the managerial remuneration paid/provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Company has made an application for approval with the Central Government and the outcome is awaited. Also refer paragraph [9] in the main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.



Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the standalone financial statements as of and for the year ended March 31, 2016

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- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has made a private placement of preference shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised. Further, the Company has not issued any convertible debentures during the year under review and accordingly, to this extent, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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



Nagnath V Pai
Partner
Membership Number: 036134

Mumbai
Date: May 28, 2016



(Rupees in Lakhs)

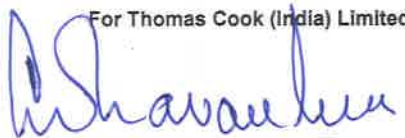
PART I					
Particulars	Standalone				
	1 Quarter ended 31st Mar 2016 (Unaudited)	2 Quarter ended 31st Dec 2015 (Unaudited)	3 Quarter ended 31st Mar 2015 (Unaudited)	4 Year ended 31st Mar 2016 (Audited)	5 Fifteen Months ended 31st Mar 2015 (Audited)
1 Income from Operations					
(a) Financial and Travel & Related Services	5,892.1	8,032.4	7,618.8	37,441.6	47,850.4
(b) Human Resource Services	-	-	-	-	-
(c) Vacation Ownership and Resort Business	-	-	-	-	-
(b) Other Operating income	472.9	434.9	679.7	1,767.3	2,238.6
Total Income from operations (a+b)	6,365.0	8,467.3	8,298.5	39,208.9	50,089.0
2 Expenditure					
(a) Employee Cost	3,713.6	4,727.6	4,016.0	17,470.0	21,566.4
(b) Advertisement Cost	960.1	795.8	1,179.4	3,213.4	3,749.5
(c) Depreciation/Amortisation	445.4	536.5	296.6	1,914.3	1,478.3
(d) Other Expenditure	3,777.1	2,939.2	2,985.6	12,872.2	14,886.9
Total Expenditure (a + b + c + d)	8,896.2	8,999.1	8,477.6	35,469.9	41,681.1
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	(2,531.2)	(531.8)	(179.1)	3,739.0	8,407.9
4 Other Income	754.6	1,040.5	661.2	2,048.8	1,269.3
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	(1,776.6)	508.7	482.1	5,787.8	9,677.2
6 Interest and Finance expenses	1,313.4	1,418.2	1,004.7	4,944.6	4,815.1
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	(3,090.0)	(909.5)	(522.6)	843.2	4,862.1
8 Exceptional Items	-	-	-	-	-
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	(3,090.0)	(909.5)	(522.6)	843.2	4,862.1
10 Tax Expense/(Writeback)	(1,054.6)	(596.1)	(302.1)	29.9	1,541.0
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(2,035.4)	(313.4)	(220.5)	813.3	3,321.1
12 Extraordinary items (Net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	(2,035.4)	(313.4)	(220.5)	813.3	3,321.1
14 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	3,658.8	3,658.3	2,727.3	3,658.8	2,727.3
15 Reserves Excluding Revaluation Reserve	-	-	-	111,425.8	111,317.9
16 Earning Per Share (EPS) (Not Annualised)					
(a) Basic EPS (Rs)	(0.67)	(0.09)	(0.09)	0.12	1.31
(b) Diluted EPS (Rs)	(0.67)	(0.09)	(0.09)	0.12	1.10
20 Interest Coverage Ratio	(1.08)	NA	1.86	3.50	7.38
21 Debt Service Coverage Ratio	(0.36)	NA	1.86	1.16	7.38



Notes:

- 1 The results for the year ended March 31, 2016 have been subjected to a statutory audit by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 2 The above results were reviewed by the Audit Committee at its meeting held on May 27, 2016 and approved at the meeting of the Board of Directors held on May 28, 2016.
- 3 The Board of Directors have recommended a dividend of Rs. 0.375 per equity share. (Previous period Rs. 0.50 per equity share).
- 4 The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2016 and the unaudited published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year.
- 5 The results for the quarter and year ended March 31, 2016 include the results of residual business of Sterling Holidays Resorts Limited ("Sterling") pursuant to The Hon'ble Bombay High Court's approval received on July 2, 2015 to the Composite Scheme of arrangement and amalgamation and consequently the same are not comparable with the results for the quarter and period ended March 31, 2015.
- 6 Pursuant to the enactment of Companies Act, 2013, the Company has, effective April 1, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act and will depreciate the carrying amount of the asset as on April 1, 2015, over the remaining useful life of the asset. Additional depreciation charge on account of revised estimated useful lives of fixed assets for the year ended March 31, 2016 is Rs. 54,574,008. Where there was no remaining useful life of an asset on April 1, 2015, the carrying amount of the asset after retaining the residual value was debited (net of deferred tax) to the opening balance of retained earnings to the tune of Rs. 37,626,502.
- 7 Information pursuant to Regulation 52 (6) (a) and 52 (6) (b) of the Listing Regulations are as below :
 - Profit for the year ended March 31, 2016 is Rs. 813.3 Lakhs
 - Free Reserves as at March 31, 2016 are Rs. 108,484 Lakhs.
- 8 Information pursuant to Regulation 52(4) and 52(6) of the Listing Regulations are given in Annexure A.
- 9 Previous period figures have been reclassified wherever necessary to conform to the current year's classification.
- 10 During 2014-15, the Company changed its accounting year- end from Dec 31 to Mar 31, in order to comply with the requirements of the Companies' Act 2013. Figures for the period April 1, 2014 to March 31, 2015 were not computed, audited or published and are therefore not included in the above financial results. Hence, the audited results for the year 2015-16 are not comparable to those for the previous period ended March 31, 2015.

Place : Mumbai
Date : May 28, 2016

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director





PART II

(Rupees in Lakhs)

Particulars	Standalone	
	As at 31st Mar 2016 (Audited)	As at 31st Mar 2015 (Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
(A) Capital	16,158.8	3,169.6
(B) Reserves And Surplus	111,425.8	111,317.9
Share Application money pending allotment	59.8	23.7
Minority Interest	-	-
Non -current Liabilities		
(A) Long-term Borrowings	16,904.5	10,127.6
(B) Deferred Tax Liability	60.9	230.1
(C) Other Long-term Liabilities	3,132.6	3,466.1
(D) Long-term Provisions	73.1	50.7
Current Liabilities		
(A) Short-term Borrowings	2,100.5	5,030.1
(B) Trade Payables	52,188.0	21,059.0
(C) Other Current Liabilities	25,232.5	26,898.7
(D) Short-term Provisions	2,396.7	2,280.9
Total	229,733.2	183,654.4
ASSETS		
Non-current Assets		
(A) Fixed Assets (Net)	18,163.6	6,434.9
(B) Goodwill on Consolidation/Amalgamation	267.6	-
(C) Non-current Investments	121,990.1	103,324.8
(D) Long-term Loans and Advances	5,241.1	5,467.0
(E) Other Non-current Assets	1,644.4	147.6
Current Assets		
(A) Current Investments	-	12,506.4
(B) Trade Receivables	18,930.8	21,610.3
(C) Cash and Bank	50,597.5	16,444.6
(D) Short-term Loans and Advances	10,701.0	12,761.9
(E) Other Current Assets	2,197.1	4,956.9
Total	229,733.2	183,654.4

Place : Mumbai
Date : May 28, 2016

For Thomas Cook (India) Limited

Madhavan Menon
Madhavan Menon
Chairman and Managing Director



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**BUSINESSWISE STANDALONE AUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

(Rupees in Lakhs)

Particulars	Standalone				
	1 Quarter ended 31st Mar 2016 (Unaudited)	2 Quarter ended 31st Dec 2015 (Unaudited)	3 Quarter ended 31st Mar 2015 (Unaudited)	4 Year ended 31st Mar 2016 (Audited)	5 Fifteen Months ended 31st Mar 2015 (Audited)
1 Segment Revenue					
(a) Financial Services	3,814.7	3,874.6	4,294.5	16,518.8	24,156.5
(b) Travel and Related Services	2,550.3	4,592.7	4,004.0	22,690.1	25,932.5
(c) Human Resource Services	-	-	-	-	-
(d) Vacation Ownership and Resort Business	-	-	-	-	-
Revenue from Operations	6,365.0	8,467.3	8,298.5	39,208.9	50,089.0
2 Segment Results					
Profit before Taxation and Interest					
(a) Financial Services	1,878.7	1,721.8	2,109.5	7,865.7	12,996.8
(b) Travel and Related Services	(1,646.8)	(213.4)	(518.5)	4,592.0	5,089.0
(c) Human Resource Services	-	-	-	-	-
(d) Vacation Ownership and Resort Business	-	-	-	-	-
Total	231.9	1,508.4	1,591.0	12,457.7	18,085.8
Less: Interest and Finance expenses	1,313.4	1,418.2	1,004.7	4,944.6	4,815.1
: Common Expenditure	2,008.5	999.7	1,108.9	6,669.9	8,408.6
Profit / (Loss) from ordinary activities before tax	(3,090.0)	(909.5)	(522.6)	843.2	4,862.1
3 Capital Employed					
(a) Financial Services	(17,318.9)	(16,743.7)	22,623.7	(17,318.9)	22,623.7
(b) Travel and Related Services	821.6	(46,301.6)	(7,257.8)	821.6	(7,257.8)
(c) Human Resource Services	-	-	-	-	-
(d) Vacation Ownership and Resort Business	-	-	-	-	-
Sub Total	(16,497.3)	(63,045.3)	15,365.9	(16,497.3)	15,365.9
Add: Common Capital Employed	144,141.7	194,600.1	99,145.3	144,141.7	99,145.3
Total	127,644.4	131,554.8	114,511.2	127,644.4	114,511.2

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 Resort Business - Includes the time share business.

2 The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2016 and the unaudited published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year.

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

4 During 2014-15, the Company changed its accounting year- end from Dec 31 to Mar 31, in order to comply with the requirements of the Companies' Act 2013. Figures for the period April 1, 2014 to March 31, 2015 were not computed, audited or published and are therefore not included in the above financial results. Hence, the audited results for the year 2015-16 are not comparable to those for the previous period ended March 31, 2015.

Place : Mumbai
 Date : May 28, 2016

For Thomas Cook (India) Limited

Madhavan Mepon
 Chairman and Managing Director



Annexure-A

A. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the year ended March 31, 2016.

1) a. Details of outstanding Redeemable Preference Shares:

Sr. No.	Name of Series	No. of Preference Shares	Amt. of Issue (Rs.)
1.	INE332A04039	12,50,00,000	1,25,00,00,000

b. Details of outstanding Non Convertible Debentures

Sr. No.	Name of Series	No. of Debentures	Amt. of Issue (Rs.)
1.	INE332A08014	1000	1,00,00,00,000
2.	INE332A08022	330	33,00,00,000
3.	INE332A08030	330	33,00,00,000
4.	INE332A08048	340	34,00,00,000

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

The Credit Rating in respect of the above mentioned series of Preference Shares is "AA-/Stable" by ICRA and we confirm that there is no change in credit rating as of date.

The Credit Rating in respect of the above mentioned NCD series is "AA/Stable" by ICRA and "AA-/Stable" by CRISIL. We confirm that rating has been upgraded by ICRA from "AA-/Stable" to "AA/Stable" for the series INE332A08014 and that there is no change in credit rating as of date for other series.

3) Asset Cover available, in case of non convertible Debt Securities: 1149%

4) Debt-Equity Ratio (As at March 31, 2016) : 0.18

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 interest on NCD on due dates are as under:

S. No.	Name of Series	Type	Due Date of Payment	Amount
1.	INE332A08014	Interest	April 15, 2014	10,52,00,000
			April 15, 2015	10,52,00,000

(For the outstanding Preference Shares and NCD's, no payment other than the above was due till March 31, 2016)



- 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

S. No.	Name of Series	Type	Due Date of Payment	Amount
1	INE332A04039	Dividend	December 1, 2016	10,65,41,096
		Dividend	December 1, 2017	10,62,50,000
		Dividend	December 3, 2018	10,62,50,000
		Dividend	December 2, 2019	10,62,50,000
		Dividend	December 1, 2020	10,65,41,096
		Dividend	December 1, 2021	10,62,50,000
		Dividend	December 1, 2022	10,62,50,000
		Principal	December 1, 2022	1,25,00,00,000
2	INE332A08014	Interest	April 15, 2016	10,52,00,000
		Principal	April 15, 2016	33,33,00,000
		Interest	April 15, 2017	7,01,36,840
		Principal	April 15, 2017	33,33,00,000
		Interest	April 16, 2018	3,50,73,680
		Principal	April 16, 2018	33,34,00,000
3	INE332A08022	Interest	August 31, 2016	3,09,21,000
		Interest	August 31, 2017	3,09,21,000
		Interest	August 31, 2018	3,09,21,000
		Principal	August 31, 2018	33,00,00,000
4	INE332A08030	Interest	August 31, 2016	3,09,21,000
		Interest	August 31, 2017	3,09,21,000
		Interest	August 31, 2018	3,09,21,000
		Interest	August 30, 2019	3,09,21,000
		Principal	August 30, 2019	33,00,00,000
5	INE332A08048	Interest	August 31, 2016	3,18,58,000
		Interest	August 31, 2017	3,18,58,000
		Interest	August 31, 2018	3,18,58,000
		Interest	August 30, 2019	3,18,58,000
		Interest	August 31, 2020	3,18,58,000
		Principal	August 31, 2020	34,00,00,000

- 7) Debt Service Coverage Ratio: Forms part of Audited Standalone Financial Results
- 8) Interest Service Coverage Ratio: Forms part of Audited Standalone Financial Results
- 9) Capital Redemption Reserve as on March 31, 2016: 5,95,23,810
- 10) Debenture Redemption Reserve as on March 31, 2016: Rs. 23,39,12,036
- 11) Net worth: Forms part of Audited Standalone Financial Results
- 12) Net profit after tax: Forms part of Audited Standalone Financial Results

Ashwani Kumar



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

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

S. No	Particulars	Remarks
a.	Profit for the half year and cumulative profit for the year ended March 31, 2016	Please refer Notes to financial results forming part of this publication
b.	Free reserve as on the end of March 31, 2016	
c.	Securities Premium account balance	Not Applicable
d.	Track record of dividend payment on non convertible redeemable preference shares	
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.

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "THOMAS COOK (INDIA) LIMITED" around its perimeter.

INDEPENDENT AUDITORS' REPORT

To the Members of Thomas Cook (India) Limited

Report on the Consolidated Financial Statements

1. We have audited the accompanying consolidated financial statements of Thomas Cook (India) Limited ("hereinafter referred to as the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"); (refer Note 2 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March, 31, 2016, the consolidated Statement of Profit and Loss, the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Financial Statements").

Management's Responsibility for the Consolidated Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of Consolidated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.
6. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph 9 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 10 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Group as at March, 31, 2016, and their consolidated loss and their consolidated cash flows for the year ended on that date.

Emphasis of Matter

8. We draw your attention to the following matters:
 - a) Note 52 to the consolidated financial statements, regarding non-compliance with Section 197 of the Act for the period April 2014 to March 2015, and with section 198 and 309 of the Companies Act, 1956 for the period January 2014 to March 2014 as, out of the Managerial remuneration aggregating to Rs. 45,371,443 for the 15 months period ended March 31, 2015, managerial remuneration aggregating to Rs. 38,858,811 and Rs. 6,512,632 exceeded the permissible limit as prescribed under Schedule V of the Act and Schedule XIII of the Companies Act, 1956 respectively and is subject to the approval of the Central Government basis application filed by the Company in this regard.
 - b) Note 52 to the consolidated financial statements, regarding non-compliance with Section 197 of the Act for the year ended March 31, 2016 as the Managerial remuneration aggregating to Rs. 48,679,659 for the 12 months period ended March 31, 2016 exceeded the permissible limit as prescribed under Schedule V of the Act, and is subject to the approval of the Central Government basis application filed by the Company in this regard.

Our opinion is not qualified in respect of above matters.

Other Matter

9. We did not audit the financial statements of 36 subsidiaries whose financial statements reflect total assets of Rs. 27,062,239,920 and net assets of Rs. 5,819,954,828 as at March 31, 2016, total revenue of Rs. 37,892,140,094, net loss of Rs. 204,303,760 and net cash flows amounting to Rs. 2,494,618,904 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.



10. We did not audit the financial statements of 5 subsidiaries whose financial statements reflect total assets of Rs. 418,602,406 and net assets of Rs. 325,005,218 as at March 31, 2016, total revenue of Rs. 237,151,317, net profit of Rs. 21,290,920 and net cash flows amounting to Rs. (33,558,316) for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements/ financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to the preparation of the consolidated financial statements.
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:



- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group, its associates and jointly controlled entities– Refer Note 24 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016– Refer Note 9 and 14 to the consolidated financial statements in respect of such items as it relates to the Group.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2016.

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



Nagnath V Pai
Partner
Membership Number: 036134

Mumbai
Date: May 28, 2016

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the consolidated financial statements for the year ended March 31, 2016

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Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2016, we have audited the internal financial controls over financial reporting of Thomas Cook (India) Limited (hereinafter referred to as "the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Holding company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on "internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI)". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the consolidated financial statements for the year ended March 31, 2016

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Meaning of Internal Financial Controls Over Financial Reporting

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

7. Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.



Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the members of Thomas Cook (India) Limited on the consolidated financial statements for the year ended March 31, 2016

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Other Matters

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to 17 subsidiary companies which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India. Our opinion is not qualified in respect of this matter.

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



Nagnath V Pai
Partner
Membership Number: 036134

Place: Mumbai
Date: May 28, 2016



(Rupees in Lakhs)

PART I	Consolidated				
	1	2	3	4	5
	Quarter ended 31st Mar 2016 (Unaudited)	Quarter ended 31st Dec 2015 (Unaudited)	Quarter ended 31st Mar 2015 (Unaudited)	Year ended 31st Mar 2016 (Audited)	Fifteen Months ended 31st Mar 2015 (Audited)
Particulars					
1 Income from Operations					
(a) Financial and Travel & Related Services	18,826.8	12,081.0	8,955.3	57,250.7	55,381.3
(b) Human Resource Services	103,305.5	86,414.6	71,393.3	342,035.1	255,306.2
(c) Vacation Ownership and Resort Business	5,499.6	5,342.2	4,280.6	20,429.0	10,296.9
(d) Other Operating Income	2,243.1	562.2	1,857.4	3,951.6	3,443.3
Total Income from operations (a+b+c+d)	129,875.0	104,400.0	86,486.6	423,666.4	324,427.7
2 Expenditure					
(a) Employee Cost	102,120.2	85,960.0	70,372.2	340,146.9	257,716.5
(b) Advertisement Cost	2,739.3	1,691.9	2,476.0	7,418.9	5,191.7
(c) Depreciation/Amortisation	2,216.3	1,501.2	1,812.1	6,432.0	4,143.4
(d) Other Expenditure	18,774.0	12,299.1	10,155.0	51,886.8	37,360.7
Total Expenditure (a + b + c + d)	125,849.8	101,452.2	84,815.3	405,884.6	304,412.3
3 Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)	4,025.2	2,947.8	1,671.3	17,781.8	20,015.4
4 Other Income	1,554.4	853.1	1,256.7	4,689.4	4,204.4
5 Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)	5,579.6	3,800.9	2,928.0	22,471.2	24,219.8
6 Interest and Finance expenses	3,218.3	2,962.3	1,916.1	9,650.3	7,121.1
7 Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)	2,361.3	838.6	1,011.9	12,820.9	17,098.7
8 Exceptional Items	9,385.0	584.6	-	9,969.6	-
9 Profit / (Loss) from ordinary activities before tax (7 - 8)	(7,023.7)	254.0	1,011.9	2,851.3	17,098.7
10 Tax Expense/(Writeback)	54.4	855.9	786.4	4,511.1	5,865.0
11 Net Profit / (Loss) from ordinary activities after tax (9 - 10)	(7,078.1)	(601.9)	225.5	(1,659.8)	11,233.7
12 Extraordinary items (Net of tax expense)	-	-	-	-	-
13 Net Profit / (Loss) for the period (11 - 12)	(7,078.1)	(601.9)	225.5	(1,659.8)	11,233.7
14 Share of Profit / (loss) of Associates	-	-	-	-	-
15 Minority interest	598.9	751.8	326.2	2,133.4	2,218.7
16 Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of Associates (13 + 14 - 15)	(7,677.0)	(1,353.7)	(100.7)	(3,793.2)	9,015.0
17 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	3,658.8	3,658.3	2,727.3	3,658.8	2,727.3
18 Reserves Excluding Revaluation Reserve	-	-	-	102,771.2	130,181.0
19 Earning Per Share (EPS) (Not Annualised)					
(a) Basic EPS (Rs)	(2.21)	(0.37)	(0.04)	(1.30)	3.56
(b) Diluted EPS (Rs)	(2.21)	(0.37)	(0.04)	(1.30)	2.98
20 Interest Coverage Ratio	2.06	NA	11.29	8.29	18.47
21 Debt Service Coverage Ratio	0.48	NA	11.29	1.92	18.47



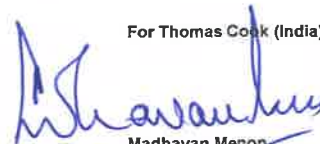
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Notes:

- 1 The results for the year ended March 31, 2016 have been subjected to a statutory audit by the Statutory Auditors in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 2 The above results were reviewed by the Audit Committee at its meeting held on May 27, 2016 and approved at the meeting of the Board of Directors held on May 28, 2016.
- 3 The Board of Directors have recommended a dividend of Rs. 0.375 per equity share. (Previous period Rs. 0.50 per equity share)
- 4 The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2016 and the unaudited published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year.
- 5 Pursuant to the enactment of Companies Act, 2013, the Company has, effective April 1, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act and will depreciate the carrying amount of the asset as on April 1, 2015, over the remaining useful life of the asset. Additional depreciation charge on account of revised estimated useful lives of fixed assets for the year ended March 31, 2016 is Rs. 70,165,103. Where there was no remaining useful life of an asset on April 1, 2015, the carrying amount of the asset after retaining the residual value was debited (net of deferred tax) to the opening balance of retained earnings to the tune of Rs. 41,465,188.
- 6 The results for the quarter and year ended March 31, 2016 include the consolidated results of Sterling for the quarter and year ended March 31, 2016 consequent to Sterling becoming a 100% subsidiary pursuant to The Hon'ble Bombay High Court's approval of the composite scheme of arrangement and amalgamation while during the period ended March 31, 2015 the Company and its subsidiaries' stake in Sterling was 55.07% and consequently the same are not comparable with the results for the period ended March 31, 2015.
The results for the quarter and year ended March 31, 2016 also include results of Kuoni Travel (China) Limited and SOTC Travel Services Private Limited (Formerly known as Kuoni Travel (India) Private Limited) and consequently the same are not comparable with the results for the quarter and period ended March 31, 2015.
- 7 Exceptional Items include :
 - Capital work in progress balance of erstwhile Sterling Holiday Resorts India Limited (SHRIL) included an amount of Rs. 2,165.9 Lakhs incurred in earlier years in respect of various projects which were suspended earlier. These projects were expected to be resumed and completed on a phased manner in the future. However the management based on its expansion / renovation plan re-assessed these projects as at March 31, 2016. Considering the design requirements and specification of resorts to be developed to meet the current industry standards, the expenditure incurred in the earlier years would no longer support the new requirements and hence these have been written off.
 - A provision of Rs.4,009.8 Lakhs recognised by the management considering the trend of collections from vacation ownership contracts and anticipated cancellations, pertaining to overdue receivables after considering the future receivables and corresponding deferred income available from the members admitted in the previous years. The management believes based on its past experience and evaluation of these overdue balances, that these contracts will eventually be cancelled in a phased manner. Consequently, the future receivables (including those which is due after 12 months) from such customers and corresponding deferred income has been presented within trade receivables.
 - A provision of Rs.3209.2 Lakhs made by the management based on the evaluation of the amount expected to be collected from the members admitted in the current year based on the past experience and presented within short-term provision.
 - Prior period charge of Rs. 584.6 Lakhs incurred in relation to the Composite Scheme of Arrangement and Amalgamation charged off.
- 8 The Board of Directors of the Company, at their meeting held on February 3, 2016, principally approved, the restructuring of its subsidiaries viz. Travel Corporation (India) Limited (TCI) and SOTC Travel Services Pvt Ltd (SOTC), in order to combine the inbound businesses of both the entities. Subsequent to the year end, on May 6, 2016, SOTC and Distant Frontiers Tours Private Limited (DFT-a wholly owned subsidiary of SOTC) have acquired 438,144 shares (corresponding to 20.23%) and 77,320 shares (corresponding to 3.57%) respectively in TCI from Sterling Holiday Resorts Limited.
- 9 On February 2, 2016, Quess has filed a Draft Red Herring Prospectus (DRHP) with SEBI, BSE Limited and National Stock Exchange for its proposed Initial Public Offering (IPO) to raise upto Rs.40,000 Lakhs.
- 10 Sterling has completed acquisition of Nature Trails Resorts Pvt. Ltd on March 15, 2016. The consolidated results for quarter and year ended March 31, 2016 include audited results of Nature Trails Resorts Pvt. Ltd from March 15, 2016 to March 31, 2016 and consequently the same are not comparable with the consolidated audited results for quarter and period ended March 31, 2015.
- 11 Pursuant to the approval received from the Hon'ble High Court of Judicature at Mumbai, the Composite Scheme of Arrangement & Amalgamation (Scheme) between the Company, Thomas Cook Insurance Services (India) Limited and Sterling Holiday Resorts (India) Limited on July 2, 2015 and the Scheme becoming effective on August 18, 2015, the accounting treatment, as prescribed in the said Scheme, has been followed while preparing Financial Statements for the year ended March 31, 2016 with effect from the Appointed Date i.e. April 1, 2014. The goodwill arising on consolidation of Sterling amounting to Rs. 22,984 Lakhs has been adjusted against the consolidated balance of reserves and surplus as at March 31, 2016
- 12 Previous period figures have been reclassified wherever necessary to conform to the current year's classification.
- 13 During 2014-15, the Company changed its accounting year- end from Dec 31 to Mar 31, in order to comply with the requirements of the Companies' Act 2013. Figures for the period April 1, 2014 to March 31, 2015 were not computed, audited or published and are therefore not included in the above financial results. Hence, the audited results for the year 2015-16 are not comparable to those for the previous period ended March 31, 2015.

Place : Mumbai
Date : May 28, 2016

For Thomas Cook (India) Limited

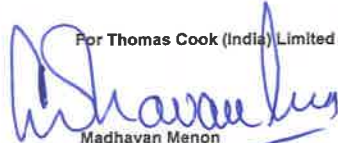


Madhavan Menon
Chairman and Managing Director



PART II		(Rupees in Lakhs)	
Particulars	Consolidated		
	As at 31st Mar 2016 (Audited)	As at 31st Mar 2015 (Audited)	
EQUITY AND LIABILITIES			
Shareholders' Funds			
(A) Capital	16,158.8	3,169.6	
(B) Reserves And Surplus	102,771.2	130,181.0	
Share Application money pending allotment	59.8	23.7	
Minority Interest	11,963.5	20,994.4	
Non-current Liabilities			
(A) Long-term Borrowings	44,811.7	10,158.2	
(B) Deferred Tax Liability	61.9	454.3	
(C) Other Long-term Liabilities	34,172.6	34,331.0	
(D) Long-term Provisions	6,393.5	1,135.4	
Current Liabilities			
(A) Short-term Borrowings	37,021.1	26,992.2	
(B) Trade Payables	105,036.1	30,690.0	
(C) Other Current Liabilities	102,311.1	50,515.6	
(D) Short-term Provisions	10,275.7	4,266.1	
Total	471,037.0	312,931.5	
ASSETS			
Non-current Assets			
(A) Fixed Assets (Net)	83,623.5	55,560.6	
(B) Goodwill on Consolidation/Amalgamation	80,634.3	74,135.3	
(C) Non-current Investments	377.2	10.0	
(D) Deferred tax Assets	3,990.3	338.2	
(E) Long-term Loans and Advances	20,735.6	15,436.8	
(F) Other Non-current Assets	11,242.1	6,323.8	
Current Assets			
(A) Current Investments	12,967.9	33,947.3	
(B) Inventories	367.6	302.9	
(C) Trade Receivables	88,405.2	64,494.2	
(D) Cash and Bank	98,499.2	27,772.6	
(E) Short-term Loans and Advances	36,072.6	16,112.6	
(F) Other Current Assets	34,121.5	18,497.2	
Total	471,037.0	312,931.5	

Place : Mumbai
Date : May 28, 2016

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director



THOMAS COOK (INDIA) LIMITED
Regd Office: Thomas Cook Building
Dr. D.N. Road, Fort, Mumbai - 400001
CIN: L63040MH1978PLC020717
Tel No: +91 22 6160 3333 Fax No: +91 22 2287 1069
Email: sharedept@in.thomascook.com



**BUSINESSWISE CONSOLIDATED AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2016**

(Rupees in Lakhs)

Particulars	Consolidated				
	1 Quarter ended 31st Mar 2016 (Unaudited)	2 Quarter ended 31st Dec 2015 (Unaudited)	3 Quarter ended 31st Mar 2015 (Unaudited)	4 Year ended 31st Mar 2016 (Audited)	5 Fifteen Months ended 31st Mar 2015 (Audited)
1 Segment Revenue					
(a) Financial Services	4,201.9	4,467.9	4,798.3	18,520.4	26,478.4
(b) Travel and Related Services	16,184.8	8,175.3	5,691.2	41,998.7	32,223.0
(c) Human Resource Services	103,466.8	86,414.6	71,393.3	342,196.4	255,306.2
(d) Vacation Ownership and Resort Business	6,021.5	5,342.2	4,403.8	20,950.9	10,420.1
Revenue from Operations	129,875.0	104,400.0	86,486.6	423,666.4	324,427.7
2 Segment Results					
Profit before Taxation and Interest					
(a) Financial Services	1,900.3	1,859.1	2,235.0	8,208.9	13,449.8
(b) Travel and Related Services	1,171.4	(113.1)	(303.7)	7,260.5	6,150.5
(c) Human Resource Services	4,612.5	4,593.2	2,614.7	15,692.4	12,851.8
(d) Vacation Ownership and Resort Business	98.1	(377.8)	605.1	(988.6)	864.0
Total	7,782.3	5,961.4	5,151.1	30,173.2	33,336.1
Less: Interest and Finance expenses	3,218.3	2,962.3	1,916.1	9,650.3	7,121.1
: Common Expenditure	2,202.7	2,160.5	2,223.1	7,702.0	9,116.3
Profit / (Loss) from ordinary activities before tax	2,361.3	838.6	1,011.9	12,820.9	17,098.7
3 Capital Employed					
(a) Financial Services	(14,294.9)	(13,585.0)	25,605.1	(14,294.9)	25,605.1
(b) Travel and Related Services	4,026.5	(15,274.4)	(5,869.6)	4,026.5	(5,869.6)
(c) Human Resource Services	59,338.3	24,153.3	25,420.7	59,338.3	25,420.7
(d) Vacation Ownership and Resort Business	16,821.7	21,913.6	25,709.2	16,821.7	25,709.2
Sub Total	65,891.6	17,207.5	70,865.4	65,891.6	70,865.4
Add: Common Capital Employed	53,098.2	132,619.2	62,508.9	53,098.2	62,508.9
Total	118,989.8	149,826.7	133,374.3	118,989.8	133,374.3

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 Resort Business - Includes the time share business.

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

3 The figures of the quarter ended March 31, 2016 are the balancing figures between audited figures in respect of the full period of twelve months ending as at March 31, 2016 and the unaudited published year to date figures up to December 31, 2015, being the date of the end of the third quarter of the financial year.

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

5 During 2014-15, the Company changed its accounting year- end from Dec 31 to Mar 31, in order to comply with the requirements of the Companies' Act 2013. Figures for the period April 1, 2014 to March 31, 2015 were not computed, audited or published and are therefore not included in the above financial results. Hence, the audited results for the year 2015-16 are not comparable to those for the previous period ended March 31, 2015.

Place : Mumbai
Date : May 28, 2016

Madhavan Menon

For Thomas Cook (India) Limited

Madhavan Menon
Chairman and Managing Director





28th May, 2016

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
NCRPS Scrip Code: 715022
NCD Scrip Code: 949099, 952673, 952674, 952675

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
NCRPS Scrip Code: Thomas Cook CRNCPS 8.50% 2022
NCD: THC10.52; Thomas Cook 9.37% 2018 SERIES 1,
Thomas Cook 9.37% 2019 SERIES 2 Thomas Cook
9.37% 2019 SERIES 3
Fax No.: 2659 8237/38

Sub: Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2016

Dear Sir/ Madam,

Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI Notification No. SEBI/ LAD-NRO/GN/2016-17/001 dated 25th May, 2016 and SEBI Circular No. CIR/CFD/CMD/56/2016 dated 27th May, 2016, the Company herein declares unmodified opinion in respect of audit reports for standalone and consolidated financial results of the Company for financial year ended 31st March, 2016.

This is for your information. We request you to acknowledge the same.

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

Madhavan Menon
Chairman and Managing Director