

25th May, 2017

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% 2020 SERIES 3
Fax No.: 2659 8237/38

Dear Sir/ Madam,

Ref: 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 Meeting held on 25th May, 2017 has, inter alia, transacted the following businesses:

1. Approval of Financial Results:

Approved the Audited Financial Results (Standalone & Consolidated) for the quarter and financial year ended 31st March, 2017. In this regard, please find enclosed Annexure I

- Auditor's Report in respect of the audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2017; and
- Declaration for unmodified opinion in respect of audited standalone and consolidated financial results of the Company for the financial year ended 31st March, 2017.

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, 2017.

2. Recommendation of Dividend:

The Board of Directors has recommended a dividend on Equity shares @ 37.5% (i.e. Rs. 0.375 per equity share of Re. 1 each) for the financial year ended 31st March, 2017

The dividend, if approved by the shareholders at the ensuing AGM, will be paid on 18th August, 2017.



3. Book Closure:

- The Register of Members and Share Transfer Books of the Company will remain closed from Wednesday, 26th July, 2017 to Wednesday, 2nd August, 2017 (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 Wednesday, 2nd August, 2017 and to those shareholders of the Company, holding shares in electronic form, whose names appear in the Benpos (Beneficiary Position) download of Tuesday, 25th July, 2017.

4. Annual General Meeting (AGM):

The 40th AGM of the Company will be held on Wednesday, 2nd August, 2017.

5. Transfer of 100% shareholding in Jardin Travel Solutions Limited (JTSL), wholly owned subsidiary of the Company to Travel Corporation (India) Limited, wholly owned subsidiary of the Company. The detail pursuant to sale or disposal of subsidiary as mentioned in Regulation 30 of the Listing Regulations is enclosed as Annexure II.
6. Mr. Debasis Nandy, Chief Financial Officer of the Company has been elevated to the position of Group CFO of the Company with effect from 1st June, 2017.
7. Mr. Brijesh Modi has been appointed as the Chief Financial Officer of the Company with effect from 1st June, 2017. The details pursuant to his appointment as required in Regulation 30 of the Listing Regulations is enclosed as Annexure III.

The meeting commenced at 01:15 p.m. and concluded at 06:00 p.m.

This is for your information and records.

Thank you,

Yours faithfully
For Thomas Cook (India) Limited



Amit J. Parekh
Company Secretary & Compliance Officer

Encl.: a/a

The Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 for Sale or Disinvestment of Subsidiary of the Company under Regulation 30 of the Listing Regulations.

1. The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year*:

Name of the Company	Revenue (in Rs.)	Net Worth (in Rs.)
Thomas Cook (India) Limited (Transferor)	17,388,076,900	11,598,790,000
Jardin Travel Solutions Limited (JTSL) wholly owned subsidiary (Investment Company)	Nil	(400,848)
Total Percentage (%)	-	-

*Last financial year: 1st April, 2016 to 31st March, 2017

2. Date on which the agreement for sale has been entered into:

Not Applicable

3. The expected date of completion of sale/disposal:

31-July-2017

4. Consideration received from such sale/disposal:

Rs. 50,000 (5000 equity shares of Rs. 10 each at par)

5. Brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/group companies. If yes, details thereof:

Yes the buyer is a Group Company namely, Travel Corporation (India) Limited (TCI), wholly owned subsidiary of the Company, having its registered office at 324, Dr. D. N. Road, Fort, Mumbai - 400 001.

6. Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms length":

Yes, this transaction is a related party transaction and is done at arms length.

7. Additionally, in case of a slump sale, indicative disclosures provided for amalgamation/merger, shall be disclosed by the listed entity with respect to such slump sale:

Not Applicable



Annexure III

The Disclosure pursuant to SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 for the appointment of Mr. Brijesh Modi as the Chief Financial Officer (CFO) of the Company under Regulation 30 of the Listing Regulations.

(a)	Name of Key Managerial Personnel	Mr. Brijesh Modi
(b)	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
(c)	Date and term of appointment of appointment/ (as applicable)	The Board of Directors of the Company on the recommendation of the Audit Committee and Nomination and Remuneration Committee approved the appointment of Mr. Brijesh Modi as the Chief Financial Officer of the Company we.f. 1st June, 2017.
(d)	Brief Profile	Mr. Brijesh Modi is a Chartered Accountant and has done General Management Programme from IIM Calcutta. He has a total experience of 18 years and in his career he has worked at various industries like automobile, travel and financial services.
(e)	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

MP

Thomas Cook (India) Ltd.
A Wing, 11th Floor, Marathon Futurex
N. M. Joshi Marg, Lower Parel
Mumbai 400 013
Board No.: +91-22-4242 7000
Fax No. : +91-22-2302 2864



Travel Smooth
thomascook.in

A FAIRFAX Company

25th May, 2017

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 500413
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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, 2017

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, 2017.

This is for your information and records.

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

Madhavan Menon
Chairman and Managing Director
DIN: 00008542

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

Corporate Office : A Wing, 11th Floor, Marathon Futurex, N. M. Joshi Marg, Lower Parel, Mumbai - 400 013.

Registered Office : Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001.

Email id: enquiry@in.thomascook.com CIN No.: L63040MH1978PLC020717

www.thomascook.in



Statement of Standalone Audited Results for the Quarter and Year Ended March 31, 2017

(Rupees in Lakhs)

PART- I		Standalone				
Sr. No.	Particulars	Quarter ended 31st Mar 2017	Quarter ended 31st Dec 2016	Quarter ended 31st Mar 2016	Year ended 31st Mar 2017	Year ended 31st Mar 2016
		(unaudited)	(unaudited)	(unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations (Net)	29,639.3	26,460.7	26,200.2	171,423.9	172,351.1
	(b) Other Income	214.8	2,113.2	912.4	2,456.8	3,038.8
	Total Income	29,854.1	28,573.9	27,112.6	173,880.7	175,389.9
2	Expenses					
	(a) Cost of Sales	21,370.3	18,390.9	17,391.6	127,973.7	128,828.6
	(b) Employee benefits expense	3,994.3	4,473.5	3,877.0	17,691.7	17,968.0
	(c) Depreciation and amortisation expense	438.2	438.2	423.2	1,762.3	1,735.5
	(d) Other expenses	5,424.3	5,710.6	7,530.8	21,610.1	21,695.8
	Total expenses	31,227.1	29,013.2	29,222.6	169,037.8	170,227.9
3	Profit / (Loss) from operations before finance costs and exceptional items (1 - 2)	(1,373.0)	(439.3)	(2,110.0)	4,842.9	5,162.0
4	Finance costs	981.9	1,643.0	1,250.2	5,386.2	4,428.8
5	Profit / (Loss) before exceptional items (3 - 4)	(2,354.9)	(2,082.3)	(3,360.2)	(543.3)	733.2
6	Exceptional Items	-	-	-	-	-
7	Profit / (Loss) before tax (5 +/- 6)	(2,354.9)	(2,082.3)	(3,360.2)	(543.3)	733.2
8	Tax expense					
	a) Current Tax	(992.6)	(420.6)	(979.1)	216.9	72.1
	b) Deferred Tax	280.3	(66.8)	(26.2)	75.7	122.5
	Total Tax Expense	(712.2)	(487.4)	(1,005.2)	292.6	194.5
9	Net Profit / (Loss) for the period (7 - 8)	(1,642.6)	(1,594.9)	(2,355.0)	(835.9)	538.6
10	Share of Profit / (loss) of associates and joint ventures	-	-	-	-	-
11	Net Profit / (Loss) for the period (9 +/- 10)	(1,642.6)	(1,594.9)	(2,355.0)	(835.9)	538.6
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	(137.9)	-	(13.3)	(137.9)	(13.3)
	B. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total Other comprehensive income, net of income tax	(137.9)	-	(13.3)	(137.9)	(13.3)
13	Total Comprehensive income for the period (11 +/- 12)	(1,780.5)	(1,594.9)	(2,368.3)	(973.8)	525.4
	Net Profit/(Loss) attributable to:					
	- Owners	(1,642.6)	(1,594.9)	(2,355.0)	(835.9)	538.6
	- Non-controlling interests	-	-	-	-	-
	Total Comprehensive income attributable to:					
	- Owners	(1,780.5)	(1,594.9)	(2,368.3)	(973.8)	525.4
	- Non-controlling interests	-	-	-	-	-
14	Paid-up equity share capital - Face value of Re. 1 each	3,667.6	3,666.8	3,658.8	3,667.6	3,658.8
15	Earnings per share (of Re. 1 each) (not annualised):					
	(a) Basic	(0.45)	(0.44)	(0.72)	(0.23)	0.17
	(b) Diluted	(0.45)	(0.44)	(0.72)	(0.23)	0.16

Notes to the Financial Results :

- 1 The above results were reviewed by the Audit Committee at its meeting held on May 25, 2017 and approved at the meeting of the Board of Directors held on same date.
- 2 The results for the year ended March 31, 2017 has been subjected to a statutory audit in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- 3 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time, adopted Ind AS, with a transition date of April 1, 2015.
- 4 The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full period of twelve months ending on March 31, 2017 and the unaudited published year to date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year.
- 5 Where financial results contain both the consolidated and separate financial results of the parent, segment information in the consolidated needs to be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- 6 The Board of Directors have recommended a dividend of Rs. 0.375 per equity share (Previous Year Rs. 0.375 per equity share).
- 7 Since the Company has listed its non convertible redeemable preference shares, the information as required under Regulation 52(6)(a) & 52(6)(b) is disclosed hereunder:

Loss for the year : Rs 835.9 Lakhs

Free reserves at the end of the year : Rs 17,351.6 lakhs

Place : Mumbai

Date : 25th May, 2017

For Thomas Cook (India) Limited

Madhavan Menon

Chairman and Managing Director

Statement of Standalone Audited Assets and Liabilities as at March 31, 2017

(Rupees in Lakhs)

Particulars	Standalone	Standalone
	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)
ASSETS		
Non-Current Assets		
Property, plant And equipment	16,700.0	16,999.3
Capital work-in-progress	102.1	44.6
Goodwill	446.3	446.3
Other intangible assets	667.9	867.6
Intangible assets under development	475.1	252.1
Investments accounted for using the equity method	122,757.5	122,385.3
Financial Assets		
Investments	9.6	9.6
Others	2,265.8	5,208.9
Deferred tax assets (net)	332.7	335.5
Non Current Tax assets (net)	1,984.3	938.6
Other non-current assets	472.3	499.7
Total non-current assets	146,213.6	147,987.5
Current assets		
Financial assets		
Trade receivables	21,915.7	18,930.8
Cash and cash equivalents	43,378.1	50,545.2
Bank balances	1,279.9	122.8
Others	6,480.4	4,647.7
Other current assets	8,279.3	8,792.8
Total current assets	81,333.4	83,039.2
Total assets	227,547.0	231,026.9
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,667.6	3,658.8
Other Equity	112,320.3	113,201.0
Equity attributable to owners of the Company	115,987.9	116,859.8
Non-controlling interest	-	-
Total Equity	115,987.9	116,859.8
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	26,073.8	29,324.7
Other financial liabilities	165.2	256.5
Employee Benefit Obligations	344.9	106.9
Provisions	106.1	140.0
Other non-current liabilities	73.6	66.6
Total non-current liabilities	26,763.6	29,894.7
Current liabilities		
Financial liabilities		
Borrowings	5,832.6	2,100.5
Trade payables	44,407.6	53,951.1
Other financial liabilities	9,148.0	8,975.7
Employee Benefit Payable	1,059.9	975.3
Other current liabilities	24,309.0	17,379.1
Provisions	38.3	890.7
Total current liabilities	84,795.4	84,272.4
Total liabilities	111,559.1	114,167.1
Total equity and liabilities	227,547.0	231,026.9

Place : Mumbai
Date : 25th May, 2017

For Thomas Cook (India) Limited



Madhavan Menon
Chairman and Managing Director

A. Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (Listing Regulations) for the period ended March 31, 2017.

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	334 (r/o)	33,34,00,000
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 the 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 the rating was upgraded in July 2015 by ICRA from "AA-/Stable" to "AA/Stable" for the series INE332A08014 and that there is no change in the credit rating as of date for other series.

3) Asset Cover available, in case of non-convertible Debt Securities: 780%

4) Debt-Equity Ratio (As at March 31, 2017) : 0.25

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.	Name of Series	Type	Due Date of Payment	Amount
1	INE332A04039	Dividend	December 1, 2016	10,65,41,096
2	INE332A08014	Interest	April 15, 2014	10,52,00,000
			April 15, 2015	10,52,00,000
			April 15, 2016	10,52,00,000
		Principal	April 15, 2016	33,33,00,000
3	INE332A08022	Interest	August 31, 2016	3,09,21,000
	INE332A08030	Interest	August 31, 2016	3,09,21,000
	INE332A08048	Interest	August 31, 2016	3,18,58,000

(For the outstanding Preference Shares and NCD's, no payment other than the above was due till March 31, 2017)

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, 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, 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, 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, 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, 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: 0.80

8) Interest Service Coverage Ratio: 2.50

9) Capital Redemption Reserve as on March 31, 2017: Rs. 23,80,95,238

10) Debenture Redemption Reserve as on March 31, 2017: Rs. 25,33,56,481

11) Net worth: Rs. 1159,87,93,922

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

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 ended March 31, 2017	Please refer Notes to financial results forming part of this publication
b.	Free reserve as on the end of March 31, 2017	
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.

For, Thomas Cook (India) Limited

Madhavan Menon
Chairman & Managing Director

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF THOMAS COOK (INDIA) LIMITED

Report on the Standalone Indian Accounting Standards (Ind AS) 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, 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS 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 Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 Ind AS 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 Ind AS 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 and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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 Ind AS 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, 2017, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Other Matter

9. The financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2016 and fifteen months ended March 31, 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 28, 2016 and a modified opinion dated May 28, 2015 respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of the above matter.

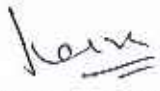
Report on Other Legal and Regulatory Requirements

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 ("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 (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 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, 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 25;
 - ii. The Company has made provision as at March 31, 2017, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts;
 - 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, 2017;
 - iv. The Company has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 28.

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


Sharmila A. Karve
Partner
Membership Number 043229

Mumbai
May 25, 2017

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, 2017

Page 1 of 2

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, 2017 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 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 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, 2017

Page 2 of 2

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 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, 2017, 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.

Q

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



Sharmila A. Karve
Partner
Membership Number 043229

Mumbai
May 25, 2017

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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, 2017

- 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 3 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 not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- 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 income tax, service tax, profession tax, labour welfare fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including provident fund, employees' state insurance, sales tax, duty of customs, 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, 2017

Page 2 of 3

- (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 and 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, 2017 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs. in Lakhs)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	492.56	AY 2007-08	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	0.86	AY 2008-09	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	51.29	AY 2012-13	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	17.98	AY 2013-14	Commissioner of Income Tax (Appeals)
Service Tax Rules, 1994	Service Tax	252.12	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. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- 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.
- 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 not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



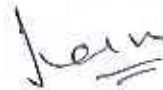
Annexure B to Independent Auditors' Report

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, 2017
Page 3 of 3

- 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.

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



Sharmila A. Karve
Partner
Membership Number 043229

Mumbai
May 25, 2017

1

INDEPENDENT AUDITORS' REPORT

To the Members of Thomas Cook (India) Limited

Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS 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"), its joint venture and associate companies; (refer Note 3 to the attached consolidated financial statements), comprising of the consolidated Balance Sheet as at March 31, 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity 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 Ind AS Financial Statements").

Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS 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, consolidated cash flows and changes in equity of the Group and its associate companies and joint venture in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. 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 Ind AS financial statements. The respective Board of Directors of the companies included in the Group and of its associates and joint venture are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and its associates and joint venture respectively 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 Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS 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 of the consolidated Ind AS financial statements 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 Ind AS 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 Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS 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 Ind AS 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 Ind AS 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-paragraphs 8 and 10 of the Other Matters paragraph below, other than the unaudited financial statements as certified by the management and referred to in sub-paragraph 9 of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS 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 Ind AS 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, its associates and joint venture as at March 31, 2017, and their consolidated total comprehensive income (comprising of consolidated profit and consolidated other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.

Other Matters

8. We did not audit the financial statements of 27 subsidiaries whose financial statements reflect total assets of Rs. 355,312.17 lakhs and net assets of Rs. 87,068.91 lakhs as at March 31, 2017, total revenue of Rs. 654,101.12 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 13,756.63 lakhs and net cash inflows amounting to Rs. 26,311.93 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. The consolidated Ind AS financial statements also include the Group's share of total comprehensive income (comprising of profit and other comprehensive income) of Rs. 67 lakhs for the year ended March 31, 2017 as considered in the consolidated Ind AS financial statements, in respect of 2 associate companies and 1 joint venture, whose financial statements have not been audited by us. 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 Ind AS financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries, joint venture and associate companies and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries, joint venture and associates, is based solely on the reports of the other auditors.
9. We did not audit the financial statements of 10 subsidiaries whose financial statements reflect total assets of Rs. 2,521.07 lakhs and net assets of Rs. 1,354.2.83 lakhs as at March 31, 2017, total revenue of Rs. 1,837.44 lakhs, total comprehensive income (comprising of loss and other comprehensive income) of Rs. (9.69) lakhs and net cash inflows amounting to Rs. 10.31 lakhs for the year ended on that date, as considered in the consolidated Ind AS financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated Ind AS 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.

10. The financial statements of 5 subsidiaries located outside India, included in the consolidated financial statements, which constitute total assets of Rs. 3,332.68 lakhs and net assets of Rs - 2,476.77 lakhs as at March 31, 2017, total revenue of Rs. 2,658.34 lakhs, total comprehensive income (comprising of profit and other comprehensive income) of Rs. 85.01 lakhs and net cash outflows amounting to Rs. 143.51 lakhs for the year then ended; have been prepared in accordance with accounting principles generally accepted in their respective countries and have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Company's management has converted the financial statements of such subsidiaries located outside India from the accounting principles generally accepted in their respective countries to the accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

Our opinion on the consolidated Ind AS 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 certified by the Management.

11. The comparative financial information of the Company for the year ended March 31, 2016 and the transition date opening balance sheet as at April 1, 2015, included in these consolidated Ind AS financial statements, are based on the previously issued statutory financial statements for the year ended March 31, 2016 and the fifteen months ended March 31, 2015, prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated May 28, 2016 and modified opinion dated May 28, 2015, respectively. The adjustments to those financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us except in respect of 33 subsidiaries for March 31, 2016, and 10 subsidiaries and an associate for March 31, 2015, for which adjustments were audited by other auditors.

Our opinion is not qualified in respect of these matters.

Report on Other Legal and Regulatory Requirements

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

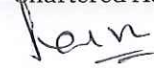
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements;
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries and associate companies, incorporated in India, including relevant records relating to preparation of the aforesaid consolidated Ind AS 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 (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries and associate companies, incorporated in



India, including relevant records relating to the preparation of the consolidated Ind AS financial statements;

- (d) In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017, taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiaries and associate companies incorporated in India, none of the directors of the Holding Company, its subsidiaries and its associate companies, incorporated in India, is disqualified as on March 31, 2017 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 subsidiaries and its associate 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 Ind AS financial statements disclose the impact, if any, of pending litigations as at March 31, 2017 on the consolidated financial position of the Holding Company, its subsidiaries, its associates and joint venture— Refer Note 40 to the consolidated Ind AS financial statements.
 - ii. Provision has been made in the consolidated Ind AS 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, 2017.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and its associate companies, incorporated in India, during the year ended March 31, 2017.
 - iv. The Holding Company, its subsidiaries and its associate companies, incorporated in India, has provided requisite disclosures in the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Holding Company, its subsidiaries and its associate companies, incorporated in India, and as produced to us by the Management – Refer Note 42 to the consolidated Ind AS financial statements.

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


Sharmila A. Karve
Partner
Membership Number: 43229

Mumbai
May 25, 2017

Annexure A to Independent Auditors' Report

Referred to in paragraph 12(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, 2017

Page 1 of 3

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, 2017, 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 and its associate 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, its subsidiary companies and its associate 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 12(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, 2017

Page 2 of 3

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, its subsidiary companies and its associate 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, 2017, 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 12(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, 2017

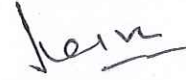
Page 3 of 3

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 12 subsidiary companies and 2 associate 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.

Q

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



Sharmila A. Karve
Membership Number: 43229

A

Partner
May 25, 2017



Statement of Consolidated Audited Results for the Quarter and Year Ended March 31, 2017

(Rupees in Lakhs)

PART - I		Quarter ended 31st Mar 2017	Quarter ended 31st Dec 2016	Quarter ended 31st Mar 2016	Year ended 31st Mar 2017	Year ended 31st Mar 2016
Sr. No.	Particulars	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income from operations					
	(a) Income from operations	205,921.3	194,783.8	186,578.8	858,799.6	609,392.5
	(b) Other Income	2,764.3	2,325.3	2,235.1	9,431.3	6,309.7
	Total Income	208,685.6	197,109.1	188,813.8	868,230.9	615,702.1
2	Expenses					
	(a) Cost of Services	72,652.6	66,556.7	60,295.8	337,118.6	187,997.0
	(b) Employee benefits expense	104,790.1	102,155.8	95,262.9	405,388.9	337,809.1
	(c) Depreciation and amortisation expense	2,067.6	2,178.1	2,153.8	8,463.0	6,059.0
	(d) Other expenses	23,294.2	21,037.2	26,494.2	85,034.0	65,145.2
	Total expenses	202,804.5	191,927.8	184,207.8	836,004.5	597,010.4
3	Profit / (Loss) from operations before finance costs and exceptional items (1 - 2)	5,881.1	5,181.3	4,606.1	32,226.4	18,691.8
4	Finance costs	3,539.4	3,596.0	3,286.3	13,089.1	9,214.1
5	Profit / (Loss) before exceptional items (3 - 4)	2,341.7	1,585.3	1,319.7	19,137.3	9,477.6
6	Exceptional Items	-	-	(9,385.0)	-	(9,385.0)
7	Profit / (Loss) before tax (5 +/- 6)	2,341.7	1,585.3	(8,065.2)	19,137.3	92.7
8	Tax expense					
	a) Current Tax	1,169.3	879.4	1,591.2	6,515.6	6,764.2
	b) Deferred Tax	1,767.4	561.4	(903.1)	4,867.1	(819.4)
	Total Tax Expense	2,936.8	1,440.8	688.1	11,382.7	5,944.8
9	Net Profit / (Loss) for the period (7 - 8)	(595.1)	144.5	(8,753.3)	7,754.6	(5,852.1)
10	Share of Profit / (loss) of associates and joint ventures	(34.0)	46.5	-	12.5	-
11	Net Profit / (Loss) for the period (9 +/- 10)	(629.1)	191.0	(8,753.3)	7,767.1	(5,852.1)
12	Other comprehensive income, net of income tax					
	A. Items that will not be reclassified to profit or loss	205.1	36.4	488.3	32.8	461.5
	B. Items that will be reclassified to profit or loss	(114.5)	(166.9)	132.5	(333.3)	388.7
	Total Other comprehensive income, net of income tax	90.6	(130.5)	620.8	(300.5)	850.3
13	Total Comprehensive income for the period (11 +/- 12)	(538.5)	60.5	(8,132.6)	7,466.6	(5,001.9)
	Net Profit/(Loss) attributable to:					
	- Owners	(1,663.2)	(940.9)	(9,517.0)	3,818.1	(7,789.0)
	- Non-controlling interests	1,034.1	1,131.9	763.7	3,949.0	1,936.9
	Total Comprehensive income attributable to:	(1,540.2)	(1,085.2)	(9,009.3)	3,607.8	(7,060.2)
	- Owners	1,001.7	1,145.7	876.7	3,858.8	2,058.3
	- Non-controlling interests					
14	Paid-up equity share capital - Face value of Re. 1 each	3,667.6	3,666.4	3,658.8	3,667.6	3,658.8
15	Earnings per share (of Re. 1 each) (not annualised):					
	(a) Basic	(0.17)	0.05	(2.39)	2.12	(1.60)
	(b) Diluted	(0.17)	0.05	(2.39)	2.12	(1.60)

Notes to the Financial Results :

- The results for the year ended March 31, 2017 has been subjected to a statutory audit in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements), Regulations, 2015 ("the Listing Regulations, 2015").
- The above results were reviewed by the Audit Committee at its meeting held on May 25, 2017 and approved at the meeting of the Board of Directors held on same date.
- This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (IndAS), prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies to the extent applicable. Beginning April 1, 2016, the Company has for the first time, adopted Ind AS, with a transition date of April 1, 2015.
- The figures of the quarter ended March 31, 2017 are the balancing figures between audited figures in respect of the full period of twelve months ending on March 31, 2017 and the unaudited published year to date figures up to December 31, 2016, being the date of the end of the third quarter of the financial year.
- Where financial results contain both the consolidated and separate financial results of the parent, segment information in the consolidated needs to be presented only in the case of consolidated financial results. Accordingly, segment information has been provided only in the consolidated financial results.
- The Board of Directors have recommended a dividend of Rs. 0.375 per equity share (Previous Year Rs. 0.375 per equity share).
- The Composite Scheme of Arrangement and Amalgamation between SOTC Travel Services Private Limited (earlier known as Kuoni Travel (India) Private Limited), Distant Frontiers Tours Private Limited, SITA Beach Resorts Private Limited, SITA Destination Management Private Limited, SITA Holidays (India) Private Limited, SITA Holidays Resorts Private Limited, SITA Incoming (India) Private Limited, SOTC Travel Private Limited (formerly known as SITA Travels Private Limited) and Travel Corporation (India) Limited was approved by the National Company Law Tribunal (NCLT) at its hearing on April 19, 2017. The scheme would be effective post submission of the order with the Registrar of Companies in the prescribed manner. This will not have any material impact on the consolidated results.
- Travel Corporation (India) Limited and SOTC Travel Private Limited, wholly owned subsidiaries of the Company have announced signing of definitive agreements to acquire Kuoni's 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. The said acquisition would be subject to such terms and conditions mutually agreeable between the parties and customary closing conditions.

For Thomas Cook (India) Limited

Madhavan Menon
 Chairman and Managing Director

Place : Mumbai
 Date : 25th May, 2017

Statement of Consolidated Audited Assets and Liabilities as at March 31, 2017

(Rupees in Lakhs)

Particulars	Consolidated	Consolidated
	As at 31st March 2017 (Audited)	As at 31st March 2016 (Audited)
ASSETS		
Non-Current Assets		
Property, plant And equipment	69,725.5	66,042.7
Capital work-in-progress	4,184.8	4,614.0
Investment property		
Goodwill	125,465.7	107,787.9
Other intangible assets	15,645.7	16,475.6
Intangible assets under development	1,417.4	649.3
Biological assets other than bearer plants		
Investments accounted for using the equity method	7,398.4	0.0
Financial Assets		
i. Investments	22,377.8	377.3
ii. Trade receivables	5,503.8	3,742.3
iii. Loans	96.4	-
vi. Others	7,248.6	10,549.3
Deferred tax assets (net)	3,928.7	5,165.8
Non Current Tax assets (net)	31,971.5	12,223.1
Other non-current assets	1,828.6	1,843.9
Total non-current assets	296,792.7	229,471.3
Current assets		
Inventories	753.1	367.7
Financial assets		
Investments	14,155.6	12,977.7
Trade receivables	93,880.7	82,769.7
Cash and cash equivalents	119,942.0	97,215.6
Bank balances	17,660.0	1,176.3
Loans	1,488.8	821.4
Others	51,370.8	37,104.7
Other current assets	43,819.4	33,027.9
Assets Held for Sale	-	111.4
Current tax assets	1,442.6	-
Total current assets	344,513.0	265,572.4
Total assets	641,305.7	495,043.8
EQUITY AND LIABILITIES		
Equity		
Equity share capital	3,667.6	3,658.8
Other Equity	148,412.4	121,106.8
Equity attributable to owners of the Company	152,080.0	124,765.6
Non-controlling interest	28,072.5	10,288.4
Total Equity	180,152.5	135,054.0
LIABILITIES		
Non-current liabilities		
Financial liabilities		
Borrowings	73,763.4	56,865.4
Other financial liabilities	14,261.0	4,137.0
Employee Benefit Obligations	2,493.0	1,711.1
Provisions	878.2	1,538.6
Deferred tax liabilities (net)	14,135.2	10,906.6
Other non-current liabilities	31,613.5	28,184.0
Total non-current liabilities	137,144.2	103,342.7
Current liabilities		
Financial liabilities		
Borrowings	55,582.3	37,088.9
Trade payables	121,584.6	107,231.0
Other financial liabilities	23,701.9	22,001.3
Employee Benefit Payable	29,287.9	31,180.4
Other current liabilities	74,717.6	55,418.7
Provisions	18,012.5	3,124.5
Current tax liabilities (net)	1,122.2	602.3
Total current liabilities	324,009.0	256,647.2
Total liabilities	461,153.2	359,989.8
Total equity and liabilities	641,305.7	495,043.8

For Thomas Cook (India) Limited


Madhavan Menon
Chairman and Managing DirectorPlace : Mumbai
Date : 25th May, 2017

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Annexure-A		Rs, in Lakhs
Reconciliation of Consolidated total comprehensive income for the year ended 31 March 2016		
	Year ended 31st March 2016	Quarter ended 31st March 16
Loss after tax as per previous GAAP	(1,659.8)	(7,078.1)
Adjustments:		
Reversal of amortisation on goodwill and other intangible assets	344.7	188.2
Reversal of rent equalisation reserves	525.0	129.5
Employee Stock options expense recognised based on fair value method	(712.7)	(197.5)
Impact of merger and other adjustments	(126.5)	(145.8)
Interest Income on Securitised debtors recognised	85.5	91.2
Interest income recognised for holiday plus	24.1	19.1
Loan processing fess charged	50.0	50.0
Prior period expense adjusted in opening reserves	584.6	0.1
Fair valuation of derivatives	307.3	271.1
Franchise income straight-lined over the period	21.2	21.2
Employee benefit expenses [actuarial valuation gain / (losses)]	(604.0)	(592.4)
Net Loss on financial asset at fair value through profit/ (Loss)	(107.1)	(0.3)
Expected credit loss allowance debited	(540.2)	(540.2)
Unwinding of Interest on security deposit	13.8	20.0
Finance cost on non convertible redeemable preference shares classified as debt	(354.2)	(264.0)
Revenue recognition based on performance obligation	(25.9)	(41.6)
Amortisation of debt issue expenses	(23.9)	(11.7)
Finance expense on securitised borrowing	(92.6)	(92.6)
Financing component included in revenue derecognised	(110.1)	(57.5)
Net impact of deferment of revenue related to offers	(80.2)	(80.2)
Charge of Stamp Duty	(2,139.2)	(0.1)
Annual lease rent on leasehold land	(15.3)	(15.3)
Adjustment relating to restatement of trade receivables and borrowings (securitisation)	136.3	136.3
Amortisation of Brand Value	(2.5)	(2.5)
Deferred Tax on Undistributed Profits	(1,539.9)	(864.9)
Income tax impact of Ind AS adjustments[gain/(losses)]	189.3	304.5
Total adjustments	(4,192.4)	(1,675.3)
Loss after tax as per Ind AS	(5,852.2)	(8,753.3)
Other comprehensive income	850.3	620.8
Total comprehensive Income as per Ind AS	(5,001.9)	(8,132.6)

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Annexure- B	Rs, in Lakhs
Reconciliation of Consolidated total equity as at 31 March 2016	
	31 March 2016
Total equity (shareholder's funds) as per IGAAP	130,953.5
Adjustments:	
Impairment of goodwill	299.7
Revenue recognition based on performance obligation	(97.8)
Adjustment of rent equilisation reserves	(872.6)
Fair valuation of security deposits	157.0
Amortisation of debt issue expenses	74.2
Reversal of provision for Dividend	1,651.4
Sterling merger Adjustment pursuant to court approved scheme of arrangement and amalgamation and other adjustments	23,954.6
Expected credit loss allowance	(2,292.3)
Fair valuation of derivatives and investments	62.7
Amortisation of Prepaid rent for security deposits	(343.2)
Financing component included in revenue derecognised	(86.0)
Charge of Stamp Duty	(2,139.2)
Recognition of preference share capital as a financial liability	(12,510.0)
MTM gains recorded	376.2
Franchise income straight-lined over the period	(27.2)
Reinstatement of business combination	(290.6)
Deferred Tax on undistributed earnings	(3,145.7)
Deferred Tax liability on recognition of Brands	(1,942.2)
Other Adjustments	105.5
Tax effects of adjustments	1,165.9
Total adjustments	4,100.5
Total equity as per Ind AS	135,054.0



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Segmentwise Consolidated Results for the Quarter and Year Ended March 31, 2017

(Rupees in Lakhs)

Particulars	Consolidated				
	Quarter ended 31st Mar 2017	Quarter ended 31st Dec 2016	Quarter ended 31st Mar 2016	Year ended 31st Mar 2017	Year ended 31st Mar 2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Segment Revenue					
(a) Financial Services	6,975.7	7,184.2	7,269.6	28,133.9	27,484.9
(b) Travel and Related Services	80,654.4	79,455.3	72,694.7	391,429.6	217,841.5
(c) Human Resource Services	112,033.3	102,272.3	100,731.3	414,396.8	343,501.4
(d) Vacation Ownership and Resorts Business	6,257.9	5,872.0	5,883.2	24,839.3	20,564.7
Revenue from Operations	205,921.3	194,783.8	186,578.8	858,799.6	609,392.5
2 Segment Results					
Profit before Taxation and Interest					
(a) Financial Services	1,867.2	2,911.4	2,564.4	10,317.5	8,755.2
(b) Travel and Related Services	2,350.3	55.0	1,980.6	12,650.0	8,059.9
(c) Human Resource Services	8,176.8	4,764.8	6,273.9	22,116.2	16,068.0
(d) Vacation Ownership and Resorts Business	(2,272.4)	(1,786.3)	(9,904.8)	(5,010.5)	(13,179.0)
Total	10,121.9	5,944.9	914.1	40,073.2	19,704.1
Less: Interest and Finance expenses	3,539.4	3,596.0	4,174.6	13,089.1	9,214.1
: Common Expenditure	4,240.8	763.6	4,804.8	7,846.8	10,397.3
Profit / (Loss) from ordinary activities before tax	2,341.7	1,585.3	(8,065.2)	19,137.3	92.7
3 Segment Assets					
(a) Financial Services	29,266.7	31,662.9	30,201.1	29,266.7	30,201.1
(b) Travel and Related Services	203,100.4	143,957.7	125,606.2	203,100.4	125,606.2
(c) Human Resource Services	130,732.0	111,095.8	122,036.0	130,732.0	122,036.0
(d) Vacation Ownership and Resorts Business	63,148.7	63,265.7	67,491.2	63,148.7	67,491.2
Add: Common Assets	215,057.7	227,454.2	149,709.5	215,057.7	149,709.5
Total	641,305.7	577,436.3	495,043.8	641,305.5	495,043.8
4 Segment Liabilities					
(a) Financial Services	43,973.1	44,969.9	38,556.8	43,973.1	38,556.8
(b) Travel and Related Services	167,765.7	126,423.7	103,883.1	167,765.7	103,883.1
(c) Human Resource Services	50,371.9	55,057.5	89,342.4	50,371.9	89,342.4
(d) Vacation Ownership and Resorts Business	50,938.4	43,206.2	45,842.8	50,938.4	45,842.8
Add: Common Liabilities	148,104.1	126,302.6	82,364.7	148,104.1	82,364.7
Total	461,153.2	395,959.9	359,989.8	461,153.2	359,989.8

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.

For Thomas Cook (India) Limited

Madhavan Menon

Chairman and Managing Director

Place : Mumbai

Date : 25th May, 2017