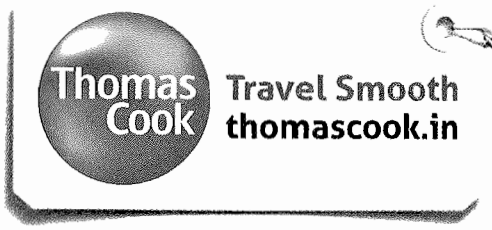
Thomas Cook (India) Ltd.
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai - 400 001
Board: +91-22-6160 3333

A FAIRFAX Company

CIN: L63040MH1978PLC020717
Email: enquiry@in.thomascook.com
Fax: +91-22-2284 4529



29th April, 2014

The Manager,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Scrip Code: 500413
NCD Scrip Code: 949099
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 Symbol: THOMASCOOK
NCD Symbol: THC10.52
Fax No.: 2659 8237/38

Dear Sir,

Re: Unaudited Financial Results and Limited Review Report for the first quarter ended 31st March, 2014

Pursuant to Clause 41 of the Standard Listing Agreement, please find enclosed herewith the Unaudited Financial Results for the first quarter ended 31st March, 2014 along with Limited Review Report which were taken on record by the Board at its meeting held today, i.e. on 29th April, 2014.

This is for your information and records.

Thanking you,

Yours faithfully,
for Thomas Cook (India) Limited

R. R. Kenkare
President & Head - Legal & Company Secretary

Encl.: a/a

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

1. We have reviewed the results of Thomas Cook (India) Limited (the "Company") for the quarter ended March 31, 2014 which are included in the accompanying 'Un-audited financial results for the quarter ended March 31, 2014' (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on the Statement based on our review.

2. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement.

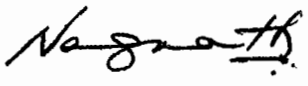
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.

5. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 read with the General Circular 15/2013 dated September 13, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We have neither performed a review nor performed an audit of the figures/notes for the consolidated results for the quarter ended March 31, 2014 and the year to date results for the period January 1, 2014 to March 31, 2014 as reported in the Statement and accordingly do not express any opinion thereon.

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



Nagnath V Pai
Partner
Membership Number 036134

Mumbai
April 29, 2014

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

UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST MARCH, 2014

(Rupees in Lakhs)

PART I

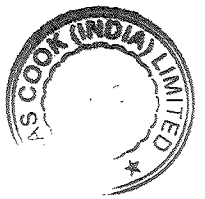
Particulars	Standalone				Consolidated			
	1	2	3	4	5	6	7	8
	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 31st Dec 2013 (Unaudited)	Quarter ended 31st Mar 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 31st Dec 2013 (Unaudited)	Quarter ended 31st Mar 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)
1 Income from Operations								
(a) Financial and Travel & Relatec Services	6,984.1	8,090.1	6,541.5	36,139.9	8,719.7	10,426.8	8,294.2	42,676.3
(b) Human Resource Services	-	-	-	-	39,184.6	35,840.1	-	85,077.1
(c) Other Operating income	236.5	314.7	360.8	1,670.4	238.3	292.7	397.6	1,803.1
Total income from operations (a+b+c)	**7,220.6**	**8,404.8**	**6,902.3**	**37,810.3**	**48,142.6**	**46,559.6**	**8,691.8**	**129,556.5**
2 Total Expenditure								
(a) Employee Cost	3,826.4	3,845.1	3,039.7	14,789.6	39,535.4	37,053.8	3,797.1	95,158.9
(b) Advertisement Cost	646.7	443.2	747.5	1,599.1	668.7	492.3	772.1	1,708.0
(c) Depreciation/Amortisation	281.4	283.1	272.9	1,118.7	487.9	575.0	334.1	1,755.2
(d) Other Expenditure	2,702.2	2,734.0	2,481.6	10,348.3	5,195.2	5,476.0	3,015.3	17,470.6
(e) Total (a + b + c + d)	**7,456.7**	**7,305.4**	**6,541.7**	**27,855.7**	**45,887.2**	**43,597.1**	**7,918.6**	**116,092.7**
3 **Profit / (Loss) from operations before other income, finance costs and exceptional items (1 - 2)**	(236.1)	1,099.4	360.6	9,954.6	2,255.4	2,962.5	773.2	13,463.8
4 Other Income	125.0	130.0	208.4	550.1	411.7	450.2	166.5	983.4
5 **Profit / (Loss) from ordinary activities before finance costs and exceptional items (3 + 4)**	**(111.1)**	**1,229.4**	**569.0**	**10,504.7**	**2,667.1**	**3,412.7**	**939.7**	**14,447.2**
6 Interest and Finance expenses	1,106.0	929.6	683.3	3,475.3	1,401.6	1,236.9	716.6	4,221.2
7 **Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5 - 6)**	**(1,217.1)**	**299.8**	**(114.3)**	**7,029.4**	**1,265.5**	**2,175.8**	**223.1**	**10,226.0**
8 Exceptional Items	-	-	-	-	-	-	-	-
9 **Profit / (Loss) from ordinary activities before tax (7 + 8)**	**(1,217.1)**	**299.8**	**(114.3)**	**7,029.4**	**1,265.5**	**2,175.8**	**223.1**	**10,226.0**
10 Tax Expense	(226.4)	75.4	(38.3)	2,416.9	467.1	538.0	83.1	3,353.5
11 **Net Profit / (Loss) from ordinary activities after tax (9 - 10)**	**(990.7)**	**224.4**	**(76.0)**	**4,612.5**	**798.4**	**1,637.8**	**140.0**	**6,872.5**
12 Extraordinary items (Net of tax expense)	-	-	-	-	-	-	-	-
13 **Net Profit / (Loss) for the period (11 - 12)**	**(990.7)**	**224.4**	**(76.0)**	**4,612.5**	**798.4**	**1,637.8**	**140.0**	**6,872.5**
14 Share of Profit / (loss) of associates	-	-	-	-	28.3	-	-	-
15 Minority interest	-	-	-	-	406.9	323.7	-	650.5
16 **Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13 + 14 - 15)**	**(990.7)**	**224.4**	**(76.0)**	**4,612.5**	**419.8**	**1,314.1**	**140.0**	**6,222.0**
17 Paid-up Equity Share Capital (Face Value of Re. 1 per Share)	2,476.8	2,476.8	2,131.6	2,476.8	2,476.8	2,476.8	2,131.6	2,476.8
18 Reserves Excluding Revaluation Reserve	-	-	-	58,543.0	-	-	-	66,345.5
19 Earning Per Share (EPS) (Not Annualised)								
(a) Basic EPS (Rs.)	(0.40)	0.10	(0.04)	1.96	0.17	0.52	0.07	2.64
(b) Diluted EPS (Rs.)	(0.40)	0.10	(0.04)	1.91	0.17	0.51	0.07	2.57
20 Interest Coverage Ratio	NA	4.64	NA	13.96	NA	12.87	NA	19.21
21 Debt Service Coverage Ratio	NA	4.64	NA	13.96	NA	12.87	NA	19.21

PART II

A PARTICULARS OF SHAREHOLDING

Particulars	Standalone				Consolidated			
	1	2	3	4	5	6	7	8
	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 31st Dec 2013 (Unaudited)	Quarter ended 31st Mar 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 31st Dec 2013 (Unaudited)	Quarter ended 31st Mar 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)
1 Public Shareholding								
- Number of Shares	6,20,27,172	6,20,27,172	2,75,04,969	6,20,27,172	6,20,27,172	6,20,27,172	2,75,04,969	6,20,27,172
- Percentage of Shareholding	25.04%	25.04%	12.90%	25.04%	25.04%	25.04%	12.90%	25.04%
2 Promoter and Promoter Group Shareholding								
(a) Pledged/Encumbered								
- Number of Shares	-	-	-	-	-	-	-	-
- % to the total shareholding of promoter and promoter group	-	-	-	-	-	-	-	-
- % to the total share capital of the Company	-	-	-	-	-	-	-	-
(b) Non-encumbered								
- Number of Shares	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725	18,56,53,725
- % to the total shareholding of promoter and promoter group	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
- % to the total share capital of the Company	74.96%	74.96%	87.10%	74.96%	74.96%	74.96%	87.10%	74.96%

Particulars	Quarter ended 31st Mar 2014
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	1
Received during the quarter	3
Disposed of during the quarter	2
Remaining unresolved at the end of the quarter	2



Notes:

1 The standalone results for the quarter ended 31st March, 2014 have been subjected to limited review by the statutory auditors in compliance with Clause 41 of the Listing Agreement with the Stock Exchanges.

2 The above results were reviewed by the Audit Committee at its meeting held on 29th April, 2014 and approved at the meeting of the Board of Directors held on that date.

3 The consolidated unaudited results for the quarter ended 31st March, 2014 include the consolidated unaudited results of IKYA Human Capital Solutions Limited ("IKYA") for the quarter ended 31st March, 2014 and consequently the same are not comparable with the consolidated unaudited results for the quarter ended 31st March, 2013.

4 The Board of Directors of Thomas Cook (India) Limited (the "Company"), Thomas Cook Insurance Services (India) Limited ("TCISIL") & Sterling Holiday Resorts (India) Limited ("Sterling") have at their meetings held on 7th February, 2014 approved a composite scheme of arrangement and amalgamation pursuant to which there will be: (i) a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company. Pursuant to the scheme, (i) 116 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL; and (ii) 4 equity shares of the Company will be issued to the shareholders of Sterling for every 100 equity shares held in Sterling in consideration of the amalgamation of residual Sterling into the Company.

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

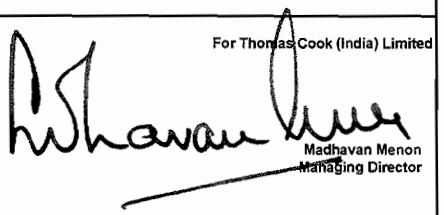
In order to partly fund the investment proposed to be made by TCISIL in Sterling, the parent of the Company, being Fairbridge Capital (Mauritius) Limited has on March 13, 2014, subscribed to 62,50,000 compulsorily convertible preference shares of Rs. 10/- each (CCPS) at a price of Rs. 800/- which includes a premium of Rs. 790/- per CCPS of the Company and, each such CCPS is convertible into 10 equity shares of the Company having face value of Re. 1/- each.

The above-mentioned transactions may be subject to certain conditions precedent and regulatory approvals and shall be completed in accordance with the same, as may be applicable. Consequent to TCISIL's purchase of 2,06,50,000 equity shares in Sterling ,TCISIL's stake in Sterling has gone up to 33.82 % with effect from 14th March , 2014 and as such, Sterling has been treated as an Associate in accordance with Accounting Standard (AS) 23 issued by The ICAI.

5 Pursuant to the execution of the Consent terms dated 5th February, 2014 with LKP Finance Limited and the Award dated 20th February, 2014 issued by the Hon'ble Arbitral Tribunal, the Board of Directors, vide its resolution dated 25th April, 2014, allotted 51,40,000 equity shares of Re. 1/- each upon conversion of the 3,19,765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each and 2,71,800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of Rs. 10/- each.

6 Previous period figures have been regrouped where necessary.

For Thomas Cook (India) Limited



Madhavan Menon
Managing Director

Place : Mumbai
Date : 29th April, 2014

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

BUSINESSWISE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER ENDED 31ST MARCH, 2014

(Rupees in Lakhs)

Particulars	Standalone				Consolidated			
	1	2	3	4	5	6	7	8
	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 31st Dec 2013 (Unaudited)	Quarter ended 31st Mar 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)	Quarter ended 31st Mar 2014 (Unaudited)	Quarter ended 31st Dec 2013 (Unaudited)	Quarter ended 31st Mar 2013 (Unaudited)	Year ended 31st Dec 2013 (Audited)
1 Segment Revenue								
(a) Financial Services	4,336.9	4,484.4	4,147.9	17,697.4	4,867.7	5,077.2	4,653.2	19,759.0
(b) Travel and Related Services	2,883.7	3,920.4	2,754.4	20,112.9	4,090.3	5,642.3	4,038.6	24,720.4
(c) Human Resource Services	-	-	-	-	39,184.6	35,840.1	-	85,077.1
Revenue from Operations	**7,220.6**	**8,404.8**	**6,902.3**	**37,810.3**	**48,142.6**	**46,559.6**	**8,691.8**	**129,556.5**
2 Segment Results								
Profit before Taxation and Interest								
(a) Financial Services	2,367.8	2,684.2	2,214.0	10,053.0	2,512.3	2,687.5	2,340.4	10,477.1
(b) Travel and Related Services	(664.3)	243.8	(674.8)	6,009.3	(243.8)	913.2	(378.4)	6,787.2
(c) Human Resource Services	-	-	-	-	2,312.0	2,487.0	-	4,506.2
Total	**1,703.5**	**2,928.0**	**1,539.2**	**16,062.3**	**4,580.5**	**6,087.7**	**1,962.0**	**21,770.5**
Less: Interest and Finance expenses	1,106.0	929.6	683.3	3,475.3	1,401.6	1,236.9	716.6	4,221.2
: Common Expenditure	1,814.6	1,698.6	970.2	5,557.6	1,913.4	2,675.0	1,022.3	7,323.3
Profit / (Loss) from ordinary activities before tax	**(1,217.1)**	**299.8**	**(114.3)**	**7,029.4**	**1,265.5**	**2,175.8**	**223.1**	**10,226.0**
3 Capital Employed								
(a) Financial Services	36,139.8	16,304.2	35,287.1	16,304.2	39,351.4	19,510.4	37,955.1	19,510.4
(b) Travel and Related Services	(3,532.2)	(1,497.8)	1,073.5	(1,497.8)	1,770.7	(588.8)	6,939.9	(588.8)
(c) Human Resource Services	-	-	-	-	10,972.3	13,464.7	-	13,464.7
Sub Total	**32,607.6**	**14,806.4**	**36,360.6**	**14,806.4**	**52,094.4**	**32,386.3**	**44,895.0**	**32,386.3**
Add: Common Capital Employed	77,631.3	46,272.6	3,418.6	46,272.6	67,159.0	36,495.2	(801.5)	36,495.2
Total	**110,238.9**	**61,079.0**	**39,779.2**	**61,079.0**	**119,253.4**	**68,881.5**	**44,093.5**	**68,881.5**

Notes:

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

Financial Services- Includes wholesale & retail purchase and sale of foreign currencies and paid documents.

Travel and Related Services- Includes tour operations, travel management, visa services and travel insurance and related services.

Human Resource Services- Includes staffing services, facilities management services, selection services, training fees and food service.

Notes (Continued):

The impact of the change in Segment Reporting in the Standalone and Consolidated results for the Quarter ended 31st March, 2013, Quarter ended 31st December, 2013, and the Year ended 31st December, 2013 on account of the above change is as follows:

Rupees in Lakhs

	Quarter Ended 31st Mar 2013		Quarter Ended 31st Dec 2013		Year Ended 31st Dec 2013	
	Standalone	Consolidated	Standalone	Consolidated	Standalone	Consolidated
Segment Revenue						
Financial Services	3,373.8	3,758.1	3,726.7	4,152.1	14,105.8	15,706.9
Travel and Related Services	(3,373.8)	(3,758.1)	(3,726.7)	(4,152.1)	(14,105.8)	(15,706.9)
Segment Results						
Profit before Taxation and Interest						
Financial Services	1,800.8	1,915.1	2,224.5	2,249.9	8,012.8	8,446.1
Travel and Related Services	(1,800.8)	(1,915.1)	(2,348.4)	(2,374.3)	(8,525.6)	(8,959.4)
Human Resource Services	-	-	-	1,784.4	-	1,472.0
Common Expenditure	-	-	123.9	(1,660.0)	512.8	(958.7)
Capital Employed						
Financial Services	20,962.0	22,571.1	3,283.1	5,322.7	3,283.1	5,322.7
Travel and Related Services	(22,402.5)	(21,009.9)	(23,551.7)	(23,292.5)	(23,551.7)	(23,292.5)
Human Resource Services	-	-	(16,247.0)	(4,702.3)	(16,247.0)	(4,702.3)
Common Capital Employed	1,440.5	(1,561.2)	36,515.6	22,672.1	36,515.6	22,672.1

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

3 The consolidated unaudited results for the quarter ended 31st March, 2014 include the consolidated unaudited results of IKYA for the quarter ended 31st March, 2014 and consequently the same are not comparable with the consolidated unaudited results for the quarter ended 31st March, 2013.

4 Previous period figures have been regrouped where necessary.

For Thomas Cook (India) Limited

Madhavan Menon
Managing Director

Place : Mumbai
Date : 29th April, 2014

THOMAS COOK (INDIA) LIMITED