

## MIRA INFORM REPORT

<b>Report No. :</b>	534895
<b>Report Date :</b>	19.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	THOMAS COOK (INDIA) LIMITED (w.e.f.12.03.1979)
<b>Formerly Known As :</b>	THOMAS COOK (INDIA) PRIVATE LIMITED
<b>Registered Office :</b>	Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400001, Maharashtra
<b>Tel. No.:</b>	91-22-42427000/ 61603333
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2018
<b>Date of Incorporation :</b>	21.10.1978
<b>CIN No.:</b> [Company Identification No.]	L63040MH1978PLC020717
<b>Capital Investment / Paid-up Capital :</b>	INR 370.210 Million
<b>IEC No.:</b> [Import-Export Code No.]	0389032425
<b>PAN No.:</b> [Permanent Account No.]	AAACT4050C
<b>GSTN :</b> [Goods & Service Tax Registration No.]	29AAACT4050C1Z - Karnataka 27AAACT4050C2ZS - Maharashtra 33AAACT4050C1Z0 - Tamil Nadu 24AAACT4050C1ZZ - Gujarat 19AAACT4050C1ZQ - West Bengal 27AAACT4050C1ZT - Maharashtra 07AAACT4050C1ZV - Delhi 06AAACT4050C1ZX - Haryana 32AAACT4050C1Z2 - Kerala 04AAACT4050C1Z1 - Chandigarh 18AAACT4050C1ZS - Assam 09AAACT4050C1ZR - Uttar Pradesh 20AAACT4050C1Z7 - Jharkhand 23AAACT4050C2Z0 - Madhya Pradesh

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	08AAACT4050C1ZT - Rajasthan 36AAACT4050C3ZS - Telangana 37AAACT4050C3ZQ - Andhra Pradesh 03AAACT4050C2Z2 - Punjab 30AAACT4050C3Z4 - Goa 22AAACT4050C1Z3 - Chhattisgarh
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
<b>Line of Business :</b>	Subject is engaged in diversified Travel and Travel Related Businesses, working as Travel Agent and Tour Operator and also engaged as an Authorised Foreign Exchange Dealer. (Registered Activity)
<b>No. of Employees :</b>	2422 [Approximately]

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Good
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Exists
<b>Comments :</b>	<p>Thomas Cook (India) Limited (TCIL) is one of the largest integrated Travel and travel related Financial Services Providers in India. TCI is also India's largest non-banking foreign exchange dealer with an Authorised Dealer Category II Licence from the Reserve Bank of India (RBI).</p> <p>Subject is an established company incorporated in the year 1978 having good track.</p> <p>For the financial year ended 2018, the company has witnessed a growth in its revenue and has reported decent profit margin at 27.92% (approx.)</p> <p>The company possesses sound financial risk profile marked by healthy net worth base along with negligible debt recorded by the company.</p> <p>Fundamentals of the company are strong and healthy.</p> <p>The rating also takes into consideration "Thomas Cook" established name in travel business.</p>

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	<p>Share Price are quoted high on stock exchange (Share Price of iNR 218 against face value of INR 1)</p> <p>Trade relations are reported as fair. Business is active. Payments terms are seems to be regular and as per commitment.</p> <p>In view of long track record and strong brand image, the company can be considered normal for business dealings at usual trade terms and conditions.</p>
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**NOTES:**

Any query related to this report can be made on e-mail: [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long Term Rating (AA –Withdrawn)
<b>Rating Explanation</b>	High degree of safety and very low credit risk.
<b>Date</b>	28, September 2018

**Reason for withdrawn: As the company has fully repaid the said facility and there is no amount outstanding against it.**

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 19.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE [TEL. NO.: 91-22-42427000/ 61603333]**

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**LOCATIONS**

<b>Registered/ Head Office :</b>	Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400001, Maharashtra, India
<b>Tel. No.:</b>	91-22-42427000/ 61603333
<b>Fax No.:</b>	91-22-61603333/ 23022856/ 23022864
<b>E-Mail :</b>	<a href="mailto:sharedept@in.thomascook.com">sharedept@in.thomascook.com</a>
<b>Website :</b>	<a href="http://www.thomascook.com">www.thomascook.com</a> <a href="http://www.thomascook.in">http://www.thomascook.in</a>
<b>Corporate Office :</b>	Leisure Travel (outbound), Marathon Futurex Building, N.M. Joshi Marg, 11 <sup>th</sup> and 13 <sup>th</sup> Floor, A-Wing, Lower Parel, Mumbai – 400013, Maharashtra, India

**DIRECTORS**

**AS ON: 2018**

<b>Name :</b>	Mr. Madhavan Karunakara Menon
<b>Designation :</b>	Managing Director
<b>Address :</b>	Flat No. 702, Supreme Pearl, 17th Road, Khar (West), Mumbai – 400052, Maharashtra, India
<b>Date of Birth/Age :</b>	12.02.1955
<b>Qualification :</b>	B.A.
<b>Date of Appointment :</b>	01.08.2011
<b>DIN No.:</b>	00008542
<b>Name :</b>	Mr. Pravir Kumar Vohra
<b>Designation :</b>	Director
<b>Address :</b>	E-602, Oberoi Splendor, J V Link Road, Opposite Majas Depot, Andheri (East) Mumbai-400060, Maharashtra, India
<b>Date of Appointment :</b>	10.04.2015
<b>DIN No.:</b>	00082545
<b>Name :</b>	Mr. Chandran Ponnaiah Ratnaswami
<b>Designation :</b>	Director
<b>Address :</b>	177, Mckee Avenue, Ontario, M2N4C6 Toronto M2N4C6 CA
<b>Date of Appointment :</b>	22.08.2012
<b>DIN No.:</b>	00109215
<b>Name :</b>	Mr. Kishori Jayendra Udeshi
<b>Designation :</b>	Director
<b>Address :</b>	15, Sumit Apartments, M.L. Dahanukar Marg, Mumbai-400026, Maharashtra, India
<b>Date of Appointment :</b>	25.01.2013
<b>DIN No.:</b>	01344073

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<b>Name :</b>	Mr. Mahesh Chandran Iyer
<b>Designation :</b>	Chief executive officer
<b>Address :</b>	403, Balaji Heights, Plot No. 123, Sector 50E, Sea Nerul, Navi Mumbai -400706, Maharashtra, India
<b>Date of Appointment :</b>	29.05.2018
<b>DIN No.:</b>	07560302
<b>Name :</b>	Mr. Sunil Behari Mathur
<b>Designation :</b>	Additional Director
<b>Address :</b>	Plot No. 10, A-10, Vasant Vihar, New Delhi-110057, India
<b>Date of Appointment :</b>	23.12.2015
<b>DIN No.:</b>	00013239
<b>Name :</b>	Mr. Nilesh Shivji Vikamsey
<b>Designation :</b>	Additional Director
<b>Address :</b>	184, Kalapataru Habitat, Tower-A, Dr. SS. Rao Road, Parel, Mumbai-400012, Maharashtra, India
<b>Date of Appointment :</b>	23.12.2015
<b>DIN No.:</b>	00031213

**KEY EXECUTIVES**

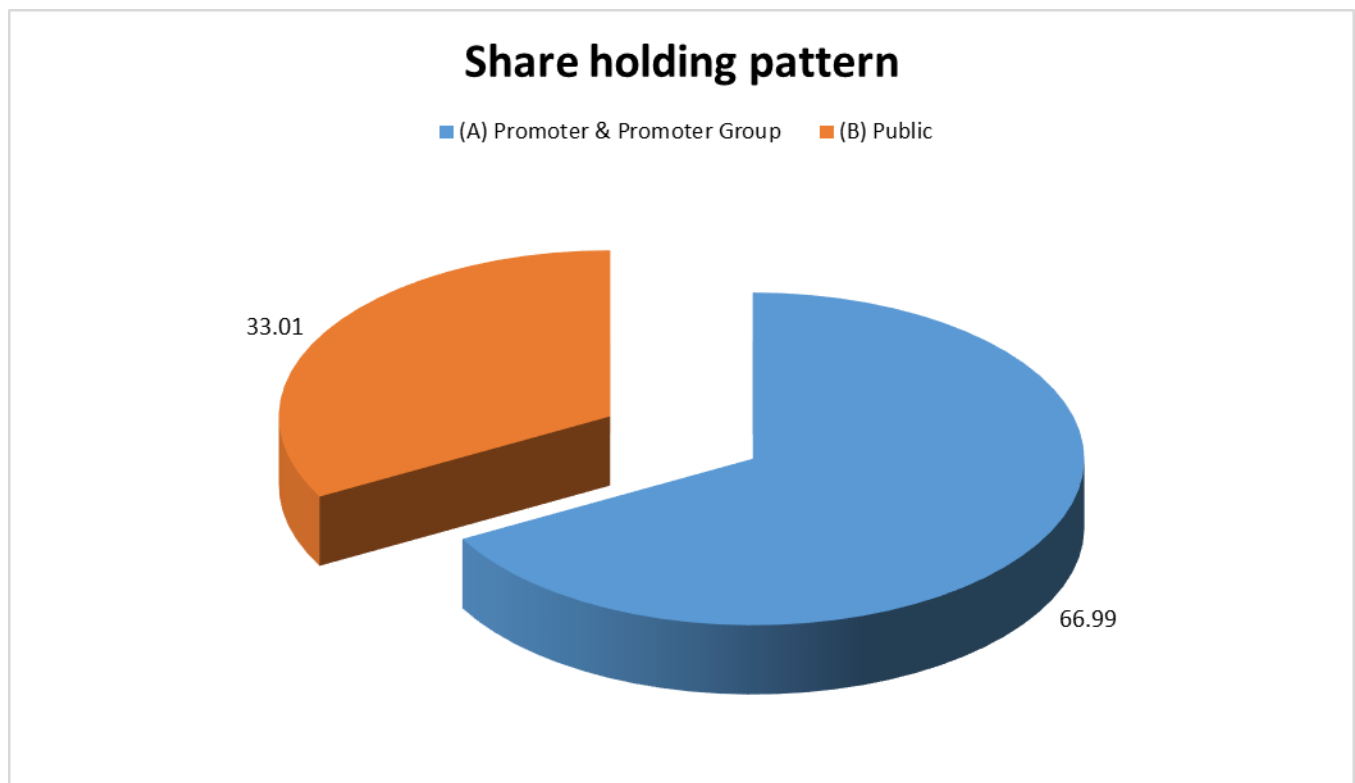
<b>Name :</b>	Mr. Mahesh Chandran Iyer
<b>Designation :</b>	Chief executive officer
<b>Address :</b>	403, Balaji Heights, Plot No. 123, Sector 50E, Sea Nerul, Navi Mumbai -400706, Maharashtra, India
<b>Date of Appointment :</b>	14.02.2017
<b>PAN No.:</b>	AACPI7788R
<b>Name :</b>	Mr. Amit Jyotindra Parekh
<b>Designation :</b>	Company Secretary & Compliance Officer
<b>Address :</b>	111/119, Nathuram Poddar Baug Building, 2 Dr. Babasaheb Jaykar Marg, Thakurdwar, Mumbai-400002, Maharashtra, India
<b>Date of Appointment :</b>	08.03.2016
<b>PAN No.:</b>	AACPP4182G
<b>Name :</b>	Mr. Brijesh Sureshchandra Modi
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	Building, Mistry Complex, Tarun Bharat Road, J. B. Nagar, Andheri (East) Mumbai - 400059, Maharashtra, India
<b>Date of Appointment :</b>	01.06.2017
<b>PAN No.:</b>	AJHPM6727G

**MAJOR SHAREHOLDERS**

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As on JUNE 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	248153725	66.99
(B) Public	122257102	33.01
<b>Grand Total</b>	<b>370410827</b>	<b>100.00</b>



**Statement showing shareholding pattern of the Promoter and Promoter Group**

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
A1) Indian		0.00
A2) Foreign		0.00
Any Other (specify)	248153725	66.99
Fairbridge Capital Mauritius Limited	248153725	66.99

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Sub Total A2	248153725	66.99
<b>A=A1+A2</b>	<b>248153725</b>	<b>66.99</b>

**Statement showing shareholding pattern of the Public shareholder**

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding % calculated as per SCRR, 1957 As a % of (A+B+C2)
<b>B1) Institutions</b>	0	0.00
<b>Mutual Funds/</b>	43839693	11.84
Aditya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Emerging Leaders Fund-Series 3	21000691	5.67
ICICI Prudential Balanced Advantage Fund	14069886	3.80
Reliance Capital Trustee Company Limited A/C Reliance Growth Fund	3950000	1.07
<b>Alternate Investment Funds</b>	3690492	1.00
<b>Foreign Portfolio Investors</b>	16259393	4.39
<b>Financial Institutions/ Banks</b>	213103	0.06
<b>Insurance Companies</b>	10858282	2.93
Icici Prudential Life Insurance Company Limited	8779626	2.37
<b>Sub Total B1</b>	<b>74860963</b>	<b>20.21</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>	0	0.00
<b>B3) Non-Institutions</b>	0	0.00
<b>Individual share capital upto INR 0.200 million</b>	30560607	8.25
<b>Individual share capital upto INR 0.200 million</b>	5660410	1.53
<b>NBFCs registered with RBI</b>	568317	0.15
<b>Any Other (specify)</b>	10606805	2.86
Bodies Corporate	4699484	1.27
Clearing Members	1602900	0.43
Non-Resident Indian (NRI)	1348159	0.36
HUF	965253	0.26
LLP	112465	0.03
Trusts	49280	0.01
Director or Director's Relatives	1477435	0.40
IEPF	326829	0.09
Unclaimed or Suspense or Escrow Account	25000	0.01
<b>Sub Total B3</b>	<b>47396139</b>	<b>12.80</b>
<b>B=B1+B2+B3</b>	<b>122257102</b>	<b>33.01</b>

**BUSINESS DETAILS**

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<b>Line of Business :</b>	Subject is engaged in diversified Travel and Travel Related Businesses, working as Travel Agent and Tour Operator and also engaged as an Authorised Foreign Exchange Dealer. (Registered Activity)	
<b>Services :</b>	<b>Item Code No.</b>	<b>Products/Services Description</b>
	52291 & Division 79	Travel and Related Services
	64990	Financial Services
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	2422 [Approximately]	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Axis Bank Limited</li> <li>• Bank of America</li> <li>• HDFC Bank Limited</li> <li>• ICICI Bank Limited</li> </ul>	

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	<ul style="list-style-type: none"> <li>• IDFC Bank Limited</li> <li>• IndusInd Bank Limited</li> <li>• Kotak Mahindra Bank Limited</li> <li>• RBL Bank</li> <li>• State Bank of India</li> <li>• Yes Bank</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018 (INR In Million)</b>	<b>31.03.2017 (INR In Million)</b>
	<b>LONG-TERM BORROWINGS</b>		
	Long term maturities of finance lease obligations:	3.950	40.580
	<b>Debentures:</b> 1,000 (Previous year - 1000) 10.52% Redeemable Non-Convertible Debentures	367.130	734.170
	<b>Debentures:</b> 1000 (Previous year - 1,000) 9.37% Redeemable Non-Convertible Debentures	1056.680	1054.660
	<b>Debentures:</b> Nil (Previous year - 125,000,000) 8.5% Non-Convertible Cumulative Redeemable Preference Shares ("NCCRPS") of 10 each	0.000	1285.420
			3114.83
	Less: Current maturities of Long Term Borrowings	663.400	333.330
	Less: Current maturities of Finance Lease Obligations	0.680	11.060
	Less: Issue Expenses	3.040	5.510
	Less: Interest Accrued	88.410	122.130
	Less: Interest accrued on NCCRPS	0.000	35.420
	<b>Total</b>	<b>670.230</b>	<b>2607.380</b>

<b>Auditors :</b>	
<b>Name :</b>	BSR and Co. LLP Chartered Accountants
<b>Address :</b>	5 <sup>th</sup> Floor, Lodha Excelus, Apollo Mills Compound, N.M. Joshi marg, Mahalaxmi, Mumbai – 400011, Maharashtra, India
<b>Tel. No.:</b>	91-22-43455300
<b>Fax No.:</b>	91-43455399
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Parent Entities</b>	Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") (FCML is wholly owned

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<b>Fellow subsidiaries:</b>	<ul style="list-style-type: none"> <li>• Fairbridge Capital Private Limited</li> <li>• Fairfax India Charitable Foundation India</li> </ul>
<b>Subsidiaries Quess Corp Limited</b>	<ul style="list-style-type: none"> <li>• Co-Achieve Solutions Private Limited</li> <li>• Aravon Services Private Limited</li> </ul>
<b>Associate of Quess Corp Limited</b>	Terrier Security Services (India) Private Limited
<b>Associate</b>	<ul style="list-style-type: none"> <li>• TCI-Go Vacation Private Limited</li> <li>• Terrier Security Services () Private Limited++</li> <li>• Terrier Security Services (India) Private Limited ^</li> <li>• Terrier Security Services (India) Private Limited ^</li> <li>• Simpliance Technologies Private Limited ^</li> <li>• Himmer Industrial Services (M) Sdn. Bhd. ^</li> <li>• Quess Recruit, Inc Philippines</li> </ul>
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Travel Corporation (India) Limited</li> <li>• TC Visa Services (India) Limited *</li> <li>• Horizon Travel Holdings (Singapore) Private Limited*</li> <li>• Travel Circle International Limited *</li> <li>• SOTC Travel Limited</li> <li>• SOTC Travel Management Private Limited</li> <li>• SITA World Travel Lanka (Private) Limited *</li> <li>• SITA World Travel (Nepal) Private Limited *</li> <li>• Sterling Holiday Resorts Limited (SHRL)</li> <li>• Sterling Holidays (Ooty) Limited ***</li> <li>• Sterling Holidays Resorts (Kodaikannal) Limited ***</li> <li>• Nature Trails Resorts Private Limited ***</li> <li>• Quess Corp Limited \$</li> <li>• Co-Achieve Solutions Private Limited+ \$</li> <li>• Aravon Services Private Limited + \$</li> <li>• Quess Corp Limited (Formerly Known as "IKYA Human Capital Solutions Limited") (Quess)</li> <li>• MFX Infotech Private Limited @</li> <li>• Co-Achieve Solutions Private Limited @</li> <li>• Aravon Services Private Limited (Formerly known as "ARAMARK Private Limited")@</li> <li>• Dependo Logistics Solutions Private Limited. @</li> <li>• Centreq Business Services Private Limited @</li> <li>• Excelus Learning Solutions Private Limited @</li> <li>• Inticore VJP Advance Systems Private Limited @</li> <li>• Quess Corp(USA) Inc. @</li> <li>• Quessglobal (Malaysia) SDN.BHD (incorporated during the year) @</li> </ul>

	<ul style="list-style-type: none"> <li>• Quess (Philippines) Corp @</li> <li>• Quesscorp Holdings PTE. Limited @</li> <li>• Ikya Business Services (Private) Limited @</li> <li>• Brainhunter Systems Limited @</li> <li>• Conneqt Business Solutions Limited (Formerly known as Tata Business Support Services Limited upto 8-Jan-18)(51%) India</li> <li>• Golden Star Facilities and Services Private Limited (70%) India</li> <li>• Master Staffing Solutions Private Limited India</li> <li>• Vedang Cellular Services Private Limited (70%) India</li> <li>• Quessglobal (Malaysia) SDN.BHD @ Malaysia</li> <li>• MFXchange Holdings Inc @ Canada</li> <li>• Quess Corp Lanka (Private) Limited @ Sri-Lanka</li> <li>• Comtel Solutions Pte. Limited @ Singapore</li> <li>• Mindwire Systems Limited @ Canada</li> <li>• Brainhunter Companies LLC @ USA</li> <li>• Monster.com (India) Private Limited India</li> <li>• Monster.com SG PTE Limited Singapore</li> <li>• Monster.com HK Limited HongKong</li> <li>• MFX Chile SpA Chile</li> <li>• Comtelpro Pte Limited Singapore</li> <li>• MFXchange (Ireland) Limited @ Ireland</li> <li>• National Collateral Management Services Limited India Fellow Subsidiaries</li> <li>• Fairfax (US) Inc. USA Fellow Subsidiaries</li> <li>• MFXchange Inc @ USA</li> <li>• Thomas Cook (Mauritius) Holding Company Limited Mauritius</li> <li>• Thomas Cook (Mauritius) Operations Company Limited # Mauritius</li> <li>• Thomas Cook (Mauritius) Holidays Limited # Mauritius</li> <li>• Thomas Cook Lanka (Private) Limited Sri-Lanka</li> <li>• Luxe Asia Private Limited ## Sri-Lanka</li> <li>• TC Tours Limited India</li> <li>• TC Forex Services Limited India</li> <li>• TC Travel &amp; Services Limited ### India</li> <li>• Jardin Travel Solutions Limited (w.e.f September 1, 2015) * India</li> <li>• Borderless Travel Services Limited India</li> <li>• Indian Horizon Marketing Services Limited India</li> <li>• Travel Circle International (Mauritius) Limited ** Mauritius</li> <li>• Horizon Travel Services LLC * USA</li> <li>• Kuoni Austrailia Holding Pty Limited @@ Austrailia</li> <li>• Austrailia Tours Management Pty Limited ^ Austrailia</li> <li>• Asian Trail Holdings Limited @@ Mauritius</li> <li>• Kuoni Destination Management (Beijing) Limited @ Beijing</li> <li>• Asian Trails Tours Limited @ Myanmar</li> <li>• Asian Trails Co. Limited @ Cambodia</li> <li>• AT Lao C o. Limited @ Laos</li> <li>• PT Asian Trails Limited @ Indonesia</li> <li>• Asian Trails SDN BHD @ Malaysia</li> </ul>
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	<ul style="list-style-type: none"> <li>• Asian Trails (Vietnam) Co. Limited @ Vietnam</li> <li>• Asian Trails Limited @ Thailand</li> <li>• Chang Som Limited ^ Thailand</li> <li>• Reem Tours &amp; Travels LLC @@ Dubai</li> <li>• Gulf Dunes LLC @@ Dubai</li> <li>• Gulf Dunes Tourism LLC ^^ Oman</li> <li>• Desert Adventures Tourism LLC @@ Dubai</li> <li>• Muscat Desert Adventures Tourism LLC @@@ Oman</li> <li>• Desert Adventures Tourism Limited @@@ Jordan</li> <li>• Kuoni Private Safaris (Pty.) Limited @@ South Africa</li> <li>• Kuoni Private Safaris Namibia (Pty.) Limited ^^^ Namibia</li> <li>• Private Safaris (East Africa) Limited @@ Kenya</li> </ul> <p>* These Companies are subsidiaries of Travel Corporation (India) Limited and step down subsidiaries of Thomas Cook (India) Limited  ** These Companies are subsidiaries of SOTC Travel Limited and step down subsidiaries of Thomas Cook (India) Limited  *** These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited  \$ Quess Corp Limited ceased to be a subsidiary as at February 28, 2018  # These Companies are subsidiaries of Thomas Cook (Mauritius) Holding Company Limited and step down subsidiaries of Thomas Cook (India) Limited  ## These Companies are subsidiaries of Thomas Cook Lanka (Private) Limited and step down subsidiaries of Thomas Cook (India) Limited  ### These Companies are subsidiaries of TC Tours Limited and step down subsidiaries of Thomas Cook (India) Limited  +These Companies are subsidiaries of Quess Corp Limited and step down Associate of Thomas Cook (India) Limited  ++These Companies are Associate of Quess Corp Limited and step down Associate of Thomas Cook (India) Limited  @ These Companies are subsidiaries of Asian Trail Holdings Limited and step down subsidiaries of Travel Circle International (Mauritius) Limited  @@ These Companies are subsidiaries of Travel Circle International (Mauritius) Limited and step down subsidiaries of SOTC Travel Limited  @@@ These Companies are subsidiaries of Desert Adventures Tourism LLC and step down subsidiaries of Travel Circle International (Mauritius) Limited  ^These Companies are subsidiaries of Kuoni Australia Holding Pty Limited and step down subsidiaries of Travel Circle International (Mauritius) Limited  ^^These Companies are subsidiaries of Asian Trails Limited and step down subsidiaries of Asian Trail Holdings Limited  ^^^ These Companies are subsidiaries of Gulf Dunes LLC and step down subsidiaries of Travel Circle International (Mauritius) Limited  ^^^^ These Companies are subsidiaries of Kuoni Private Safaris (Pty.) Limited and step down subsidiaries of Travel Circle International (Mauritius) Limited</p>
<p><b>Other related parties</b></p>	<ul style="list-style-type: none"> <li>• Net Resources Investments Private Limited</li> <li>• Styracorp Management Services (Sole proprietorship firm) Dubai</li> </ul>

- |  |   |
|--|---|
|  | <ul style="list-style-type: none"><li>• IME Consultancy (sole proprietorship) Dubai</li></ul> |
|--|---|

**CAPITAL STRUCTURE**

**AFTER 02.08.2017**

**Authorised Capital : INR 3835.000 Million**

**Issued, Subscribed & Paid-up Capital : INR 370.207 Million**

**AS ON: 31.03.2018**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
13350.0 (In Lacs)	Equity Shares	INR 1/- each	INR 1335.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
3702.1 (In Lacs)	Equity Shares	INR 1/- each	INR 370.210 Million

**Terms and rights attached to Equity Shares and Preference Shares**

The Company has one class of equity shares having a par value of INR 1/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution to preference shareholders of all preferential amounts, in proportion to their shareholding.

**Shares reserved for issue under options**

Information relating to Thomas Cook India Limited's Employee Option Plan, including details of options issued, exercised and lapsed during the financial year and options outstanding at the end of the reporting period, is set out in note 33.

**Shares of the company held by the Subsidiaries of the ultimate holding company**

Particulars	As at March 31, 2018	
	No. of shares (In Lacs)	Amount (INR In Million)
<b>Equity Shares</b>		
Fair-bridge Capital (Mauritius) Limited	2481.5	248.150

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**Shareholding Pattern (Shareholders holding 5% or more shares in the Company)**

Particulars	As at March 31, 2017	
	No. of shares (In Lacs)	% of holding
Equity Shares		
Fairbridge Capital (Mauritius) Limited	2,481.5	67.66%
ICICI Prudential Mutual Fund & Groups	242.0	6.5%

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**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	370.210	366.760	365.880
(b) Reserves & Surplus	16529.590	11230.480	11314.120
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	4.650	1.560	5.980
<b>Total Shareholders' Funds (1) + (2)</b>	<b>16904.450</b>	<b>11598.800</b>	<b>11685.980</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	670.230	2607.380	2932.470
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	71.190	61.230	43.000
(d) long-term provisions	9.970	7.750	14.000
<b>Total Non-current Liabilities (3)</b>	<b>751.390</b>	<b>2676.360</b>	<b>2989.470</b>
(4) Current Liabilities			
(a) Short term borrowings	131.100	583.260	210.050
(b) Trade payables	7478.500	4440.770	5395.110
(c) Other current liabilities	4249.720	3455.510	2733.010
(d) Short-term provisions	0.000	0.000	89.070
<b>Total Current Liabilities (4)</b>	<b>11859.320</b>	<b>8479.540</b>	<b>8427.240</b>
<b>TOTAL</b>	<b>29515.160</b>	<b>22754.700</b>	<b>23102.690</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1725.700	1670.000	1699.930
(ii) Intangible Assets	77.760	66.790	131.390
(iii) Capital work-in-progress	0.900	10.210	4.460
(iv) Intangible assets under development	8.030	47.510	25.220
(v) Goodwill	44.630	44.630	0.000
(b) Non-current Investments	11528.830	12276.720	12239.490
(c) Deferred tax assets (net)	1173.740	33.270	33.550

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(d) Long-term Loan and Advances	0.000	0.000	614.750
(e) Other Non-current assets	525.270	472.250	49.970
<b>Total Non-Current Assets</b>	<b>15084.860</b>	<b>14621.380</b>	<b>14798.760</b>
(2) Current assets			
(a) Current investments	750.920	0.000	0.000
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	3674.110	2191.550	1893.080
(d) Cash and cash equivalents	6886.290	4465.800	5066.800
(e) Short-term loans and advances	0.000	0.000	464.770
(f) Other current assets	3118.980	1475.970	879.280
<b>Total Current Assets</b>	<b>14430.300</b>	<b>8133.320</b>	<b>8303.930</b>
<b>TOTAL</b>	<b>29515.160</b>	<b>22754.700</b>	<b>23102.690</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
	<b>SALES</b>			
	Income	19032.250	17142.390	17235.110
	Other Gains (Net)	0.000	0.000	7.360
	Other Income	343.430	245.680	296.520
	<b>TOTAL</b>	<b>19375.680</b>	<b>17388.070</b>	<b>17538.990</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Service	14397.950	12797.370	12882.860
	Advertisement Expenses	442.790	434.770	385.960
	Exceptional Items	(5343.600)	0.000	0.000
	Employees benefits expense	1940.520	1758.590	1796.800
	Other expenses	1906.950	1736.810	1783.620
	<b>TOTAL</b>	<b>13344.610</b>	<b>16727.540</b>	<b>16849.240</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	6031.070	660.530	689.750
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	463.270	538.620	442.880
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	5567.800	121.910	246.870
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	183.650	176.230	173.550
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>5384.150</b>	<b>(54.320)</b>	<b>73.320</b>
<b>Less</b>	<b>TAX</b>	69.870	29.260	19.460

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	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>5314.280</b>	<b>(83.580)</b>	<b>53.860</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>14.47</b>	<b>(0.23)</b>	<b>0.17</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2076.070	200.150	3824.200
Net cash inflow from operating activities	896.320	73.880	3672.300

**QUARTERLY RESULTS**

<b>Particulars</b>			<b>30.06.2018 (Unaudited) 1<sup>st</sup> Quarter</b>
Net Sales			<b>8871.660</b>
Total Expenditure			8290.780
PBIDT (Excl OI)			580.880
Other Income			147.800
Operating Profit			728.680
Interest			102.630
Exceptional Items			NA
PBDT			626.050
Depreciation			43.100
Profit Before Tax			582.950
Tax			206.300
Provisions and contingencies			NA
Profit After Tax			376.650
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			376.650

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>	<b>31.03.2016</b>
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Average Collection Days (Sundry Debtors / Income * 365 Days)	70.46	46.66	40.09
Account Receivables Turnover (Income / Sundry Debtors)	5.18	7.82	9.10
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	189.59	126.66	152.86
Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	3.33	0.37	0.37

**LEVERAGE RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.42	0.49	0.49
Debt Equity Ratio (Total Liability / Networth)	0.05	0.28	0.27
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.70	0.73	0.72
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.11	0.15	0.16
Interest Coverage Ratio (PBIT / Financial Charges)	13.02	1.23	1.56

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	27.92	(0.49)	0.31
Return on Total Assets ((PAT / Total Assets) * 100)	%	18.01	(0.37)	0.23
Return on Investment (ROI) ((PAT / Networth) * 100)	%	31.44	(0.72)	0.46

**SOLVENCY RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.22	0.96	0.99
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	1.22	0.96	0.99
G-Score Ratio Financial (Networth / Total Assets)	0.57	0.51	0.51
G-Score Ratio Debt (Debts / Equity Capital)	2.16	8.70	8.59
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.22	0.96	0.99

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**STOCK PRICES**

Face Value	INR 1.00
Market Value	INR 218.00

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

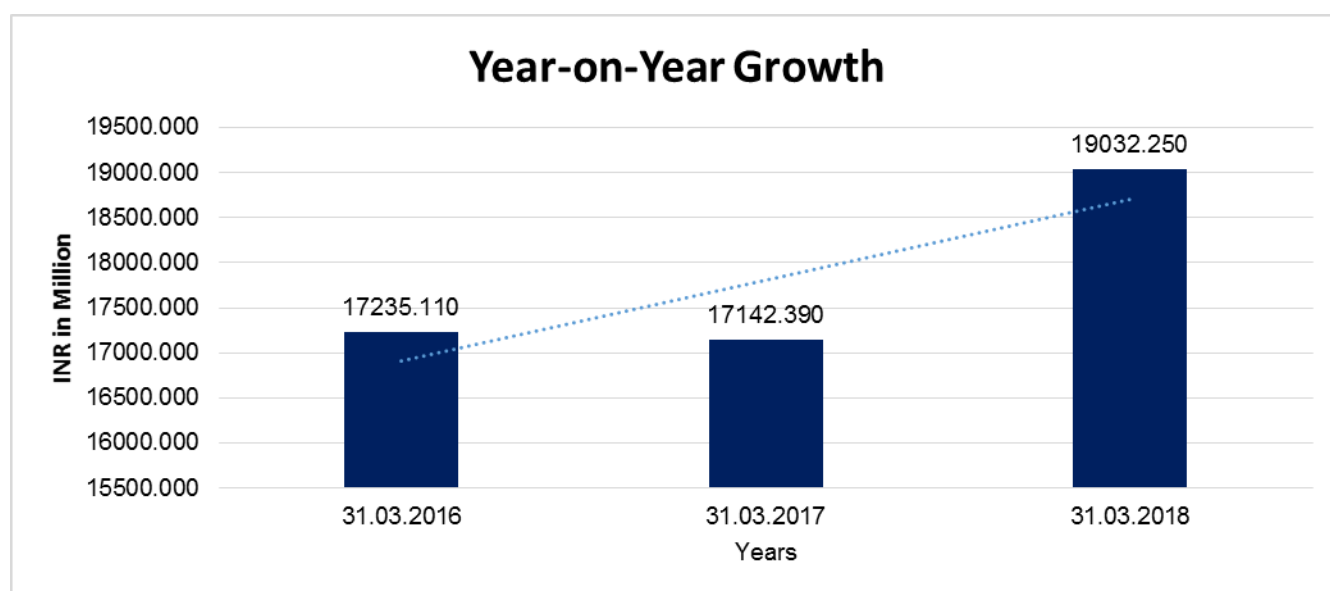
**DEBT EQUITY RATIO**

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	365.880	366.760	370.210
Reserves & Surplus	11314.120	11230.480	16529.590
Money received against share warrants	0.000	0.000	0.000
Share Application money pending allotment	5.980	1.560	4.650
<b>Net worth</b>	<b>11685.980</b>	<b>11598.800</b>	<b>16904.450</b>
long-term borrowings	2932.470	2607.380	670.230
Short term borrowings	210.050	583.260	131.100
<b>Total borrowings</b>	<b>3142.520</b>	<b>3190.640</b>	<b>801.330</b>
<b>Debt/Equity ratio</b>	<b>0.269</b>	<b>0.275</b>	<b>0.047</b>

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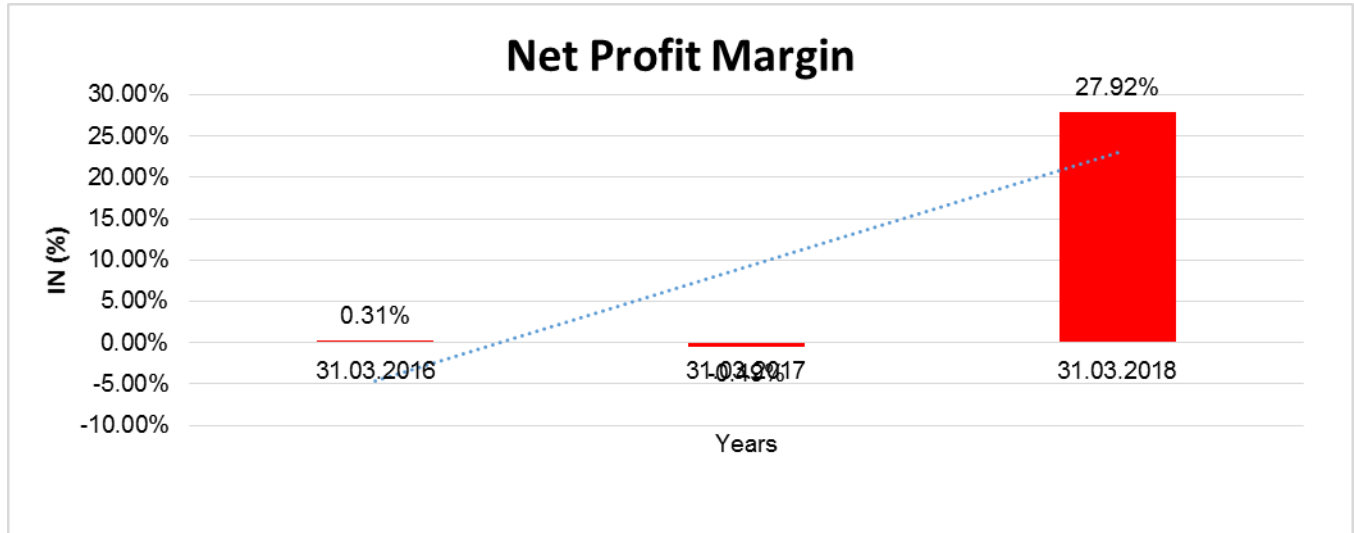
**YEAR-ON-YEAR GROWTH**

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17235.110	17142.390	19032.250
		<b>(0.538)</b>	<b>11.024</b>



**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	17235.110	17142.390	19032.250
Profit (Loss)	53.860	-83.580	5314.280
	<b>0.31%</b>	<b>-0.49%</b>	<b>27.92%</b>



**ABRIDGED BALANCE SHEET (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	370.210	366.760
(b) Reserves & Surplus	86339.170	14891.600
(c) Shares to be issued pursuant	0.000	4603.050
(2) Share Application money pending allotment	4.650	1.560
(3) Minority Interest	130.710	2838.190
<b>Total Shareholders' Funds (1) + (2)</b>	<b>86844.740</b>	<b>22701.160</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	2309.910	7376.340
(b) Deferred tax liabilities (Net)	1078.530	1413.520
(c) Other long term liabilities	3641.850	5143.400
(d) long-term provisions	14.440	87.820
<b>Total Non-current Liabilities (3)</b>	<b>7044.730</b>	<b>14021.080</b>
(4) Current Liabilities		
(a) Short term borrowings	664.090	5693.900
(b) Trade payables	14840.150	12304.670
(c) Other current liabilities	12345.140	13440.170
(d) Short-term provisions	303.440	1801.250
<b>Total Current Liabilities (4)</b>	<b>28152.820</b>	<b>33239.990</b>
<b>TOTAL</b>	<b>122042.290</b>	<b>69962.230</b>

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<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	7399.170	7028.070
(ii) Intangible Assets	1033.730	3454.140
(iii) Capital work-in-progress	89.300	418.480
(iv) Intangible assets under development	44.820	141.750
(v) Goodwill	8795.060	17946.330
(b) Non-current Investments	1.130	37.780
(c) Deferred tax assets (net)	1441.840	314.390
(d) Long-term Loan and Advances	0.000	9.640
(e) Other Non-current assets	74004.110	4914.280
<b>Total Non-Current Assets</b>	<b>92809.160</b>	<b>34264.860</b>
(2) Current assets		
(a) Current investments	1452.110	1415.560
(b) Inventories	10.920	88.900
(c) Trade receivables	8881.640	10563.990
(d) Cash and cash equivalents	10926.280	13790.100
(e) Short-term loans and advances	12.150	151.190
(f) Other current assets	7950.030	9687.630
<b>Total Current Assets</b>	<b>29233.130</b>	<b>35697.370</b>
<b>TOTAL</b>	<b>122042.290</b>	<b>69962.230</b>

**PROFIT & LOSS ACCOUNT (CONSOLIDATED)**

	<b>PARTICULARS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
	<b>SALES</b>		
	Income	112483.420	87624.240
	Other Income	1338.430	650.190
	Other Gain (net)	293.700	193.290
	<b>TOTAL</b>	<b>114115.550</b>	<b>88467.720</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Service	43987.200	33956.850
	Advertisement Expenses	1234.490	973.870
	Exceptional Items	(58254.690)	0.000
	Share of Profit	(167.250)	(1.250)
	Employees benefits expense	53022.080	41443.280
	Other expenses	10528.080	7871.820
	<b>TOTAL</b>	<b>50349.910</b>	<b>84244.570</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>63765.640</b>	<b>4223.150</b>

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<b>Less</b>	<b>FINANCIAL EXPENSES</b>	1490.020	1322.190
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	62275.620	2900.960
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	1367.230	914.880
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>60908.390</b>	<b>1986.080</b>
<b>Less</b>	<b>TAX</b>	(405.540)	1125.040
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>61313.930</b>	<b>861.040</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>162.52</b>	<b>1.18</b>

**LEGALS FILE**

Case Details							
Bench:-Bombay							
Presentation Date:- 14/08/2017							
<b>Lodging No.:-</b>	ITXAL/2029/2017	<b>Filing Date:-</b>	14/08/2017	<b>Reg. No.:-</b>	ITXA/736/2018	<b>Reg. Date:-</b>	03/03/2018
<b>Petitioner:-</b>	PR. COMMISSIONER OF INCOME TAX - 1						
<b>Respondent:-</b>	THOMAS COOK (INDIA) LIMITED						
<b>Petn.Adv.:-</b>	SURESH KUMAR (I2100)						
<b>District:-</b>	MUMBAI						
<b>Bench:-</b>	DIVISION						
<b>Status:-</b>	Pre-Admission			<b>Category:-</b>	TAX APPEALS		
<b>Last Date:-</b>	15/03/2018			<b>Stage:-</b>	FOR REJECTION [ORIGINAL SIDE MATTERS]		
<b>Last Coram:-</b>	ACCORDING TO SITTING LIST						
<b>Act :-</b>	Income Tax Act, 1961			<b>Under Section:-</b>	260A		

**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--

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6	Contact numbers	Yes
7	Name of the person contacted	Yes
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	Yes
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

## GENERAL INFORMATION

Subject the Company is a Public Limited Company listed on the Bombay Stock Exchange (BSE) and the National Stock Exchange (NSE). The Company is engaged in diversified businesses of Travel and Travel related Businesses, working as Travel Agent and Tour Operator. The Company is also engaged as an Authorised Foreign Exchange Dealer.

## OVERVIEW

The Travel and Tourism industry is a major engine of economic growth and an important source of employment and foreign exchange earnings for countries around the world. The industry continues to be a force for good, providing unique opportunities for developing and emerging nations to move up the value chain. As an industry, competitiveness at every level is improving – particularly in the Asia-Pacific region.

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The financial year 2017-18 marked the sixth consecutive year for the travel and tourism industry's achievement of higher growth than the global economy, demonstrating the industry's resilience in the face of various natural calamities, global geopolitical uncertainty and economic volatility.

The global middle class is forecast to grow by a further 3 billion people by 2031, the majority of whom will come from emerging markets, with China and India leading the way. It is expected that most of the growth in international travel will come from Africa, Asia and the Middle East, which will enable further growth and job opportunities in these regions.

According to a 2018 economic impact report by the World Travel & Tourism Council (WTTC), India is likely to become the third largest tourism economy in the next 10 years. The total contribution by the travel and tourism industry to India's GDP is expected to increase from USD 234.03 billion in 2017 to USD 492.21 billion in 2028.

Foreign tourist arrivals in India have grown to 10.2 Million in 2017 compared with 8.8 Million in 2016. India's inbound growth story continued despite initial teething problems relating to the GST rollout, natural calamities, geo political situations and global recessionary trends. Improved regional air connectivity has further spurred the growth momentum of the travel industry. Strategic tourism initiatives by the government have also been a key driver of growth.

#### **PERFORMANCE HIGHLIGHTS:**

The Financial year ended March 31, 2018 has been a special year for the Company. On a Consolidated basis, the Company posted a Profit before tax of INR 60,908.4 Million (previous period INR 1,986.1 Million).

- Total Income increase of 28% to INR 112,483.4 Million from INR 87,624.2 Million
- Profit After Tax posted: INR 61,313.9 Million (previous year INR 861.0 Million)

On a standalone basis, the Profit / (Loss) before tax stood at INR 5,384.1 Million (previous period INR (54.3) Million)

Total Income increase of 11% to INR 19,032.2 Million from INR 17,142.4 Million Profit/ (Loss) After Tax posted was INR 5,314.3 Million (previous year INR (83.6) Million)

#### **MANAGEMENT DISCUSSION AND ANALYSIS**

##### **COMPANY OVERVIEW:**

Thomas Cook (India) Limited is the leading integrated travel and travel related financial services Company in the country offering a broad spectrum of services that include Foreign Exchange, Corporate Travel, MICE, Leisure Travel, Insurance, Visa & Passport services and e-Business.

Thomas Cook (India) Limited including its group companies (Thomas Cook India Group) today spans 24 countries across 4 continents, with a team of over 6,600 and 59 nationalities, a combined revenue in excess of INR 114.12 Bn (over \$ 1.75 Bn), and operates leading B2C and B2B brands including Thomas Cook, SOTC, TCI, SITA, Asian Trails, Allied T Pro, ATM, Desert Adventures, Kuoni 勝景遊, Private Safaris. The Group is today one of the largest travel service provider networks headquartered in the Asia-Pacific region.

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## TRAVEL SERVICES

The Group's Travel portfolio caters to a diverse spectrum of travel segments i.e., Outbound, Corporate Travel, MICE and Domestic Travel.

### LEISURE TRAVEL (OUTBOUND)

In the Leisure Outbound business, the Company curates holidays for a range of Indian travellers: from families, couples, women travellers, students, young digital savvy consumers and the emerging B-Leisure (business and leisure) segment. The Company has launched several innovative products, including Theme Park Tours (to appeal to children), regional tours (Albelu, Avismarniya and Aavo Mari Sathe series, etc. to leverage the high potential regional and Tier II & III markets), Millennials and Simply Series targeting online customers; City Breaks targeting the viable B-Leisure segment and Hello Series, mono-destination Group Tours. Travel Quest, their study tour vertical continued to be one of their success stories, having managed tours for over 2,700 students in FY 2017-18.

The Group has leveraged technology to meet the growing demands of the new age traveller with the launch of:

1. Voyager, a unique technology platform with comparative rates (across over 600,000 hotels, sightseeing attractions, transportation options and 450 airlines, worldwide) to equip their sales force build instant customised holidays – bookable on the go.
2. A dedicated Holidays App with a Customer Self Service functionality that empowers customers with the ability to track their holiday bookings and visa applications, balance payments, request for changes and more.
3. Tejas, a unique sales analytics programme to improve efficiencies in marketing and sales conversions and ROI.

The Grand India Holiday Sale (a 10-day intense campaign timed to coincide with the peak booking window of both summer vacations and festive seasons), coupled with the Grand India Holiday Carnival (strategic weekend consumer activations) continued to be strong growth drivers for the business. To catalyse demand Corporate Roadshows, mall and park activations and personalised customer events were also undertaken.

The Company partnered with 45 Trade Partners including Tourism Boards and introduced new destinations to the India market including Croatia, Portugal, Poland and North France during the year.

SOTC has been the pioneer in the organised outbound leisure segment, and its range includes escorted group tours, customized holidays and luxury holidays. SOTC was the first to introduce the concept of one day road shows, Holiday Bazaars, that promote holidays. Recognising the importance of language markets, SOTC also pioneered tours conducted in Marathi and Gujarati under the SOTC brand extensions: SOTC Brahman Mandal and SOTC Gurjar Vishwadarshan. Perfect Moments – a luxury travel coffee table book was launched to redefine luxury travel for connoisseurs.

In a consumer centric initiative, SOTC has introduced Co-created Holidays, where the Company collaborates with customers to jointly curate holidays that enhance and deliver an enriching experience. SOTC's Easy Series, 125 online predefined customised packages, were launched to provide cost advantages of group tours with the flexibility of its customised packages. The destinations cover Thailand, Singapore, Mauritius, Dubai, Hong Kong, Bali, Spain, South Africa and Sri Lanka.

To target India's value seeker travellers, the Company launched GST Free Holidays and the Super Holiday Sale. Innovative products curated included experiential tours with value pricing like Great Rail Journeys and Self Drive Holidays.

SOTC's consumer outreach incorporated a series of Summer Road Shows, across locations, Pan India. TC Tours Limited (earlier known as Thomas Cook Tours Limited) is a wholly owned subsidiary of the Company and offers air ticketing, hotels, domestic tours and allied services to Thomas Cook (India) Limited's (TCIL's) diverse business lines including Leisure, Business Travel and MICE.

The Company completed the acquisition of TC Travel and Services Limited ('TC Travel'). TC Travel offers a wide range of services including airline ticketing, hotel accommodation, visa and passport facilitation, travel insurance etc.

The Group's Hong Kong entity, Travel Circle International Limited (Kuoni 勝景遊), is a leading tour operator in Hong Kong, focusing on the premium segment of all-inclusive group tours, long-haul leisure travel and business travels. The Company has a strong presence in B2C segment through its retail stores, call centre and website. During 2017, the Company further consolidated its leading premium position in the Hong Kong market by enhancement of its unique services and product differentiation. Despite setbacks due to terrorist attacks in Central Europe and US, the Company capitalised on the rising demand and resurgence of European markets, particularly Eastern Europe, Spain and Portugal, Balkans and mono Switzerland and Russia.

The Group's Mauritius subsidiary, Thomas Cook (Mauritius) Holidays Limited, focussed on outbound tours to major Asian/ European markets, unique destination markets. During the year, the Company has initiated new revenue streams through air ticketing and excursion sales.

## **BACKGROUND AND MACROECONOMIC SCENARIO:**

### **GLOBAL ECONOMY**

Global growth strengthened to 3.8% in 2017 which is 0.5% higher compared with 2016 and strongest since 2011. This notable rebound is driven by growth in global trade, investment recovery in advanced economies, continued strong growth in emerging Asia, a notable upswing in emerging Europe, and signs of recovery in various commodity exports. Global growth is expected to pick up to 3.9% in 2018 and onwards, supported by strong momentum, favourable market sentiment, accommodative financial conditions, and domestic and international repercussions of expansionary fiscal policy in the United States.

### **INDIAN ECONOMY**

The year started on a slow note impacted by GST implementation, after effects of demonetisation and implementation of Insolvency and Bankruptcy Code (IBC). However, the second half of FY 2017-18, witnessed a strong rebound in economic activity on the back of a turnaround in investment demand, acceleration in manufacturing, pick-up in capacity utilisation, strong activity in the services sector and a record agricultural harvest. Growth pick-up in the second half diluted the impact of slow growth in the first half. India's GDP at constant prices is expected to grow by 6.6% in FY 2017-18 compared with 7.1% in the previous year, as per second advanced estimates issued by the Central Statistics Organisation (CSO).

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## INDUSTRY OVERVIEW

### GLOBAL TRAVEL, TOURISM AND FOREIGN EXCHANGE INDUSTRY

Travel and Tourism industry has been a significant driver of economic growth, contributing over 10% to global GDP and accounting for 1 in 10 jobs on the planet. The growth of disposable income, the rise of the middle class in emerging markets, easy accessibility through technology and changing attitudes towards travel, have enabled the industry to flourish.

The year 2017 marked the sixth consecutive year for the industry's achievement of higher growth than the global economy, which showcases the industry's resilience in the face of global geopolitical uncertainty and economic volatility.

In addition to growth in Europe and Americas' markets, significant growth was witnessed in developing and emerging markets. As per the Travel and Tourism Competitiveness Report, 12 out of the top 15 most-improved countries (in competitiveness) are developing and emerging markets. India is expected to be among the top 10 fastest-growing destinations for leisure travel spending, followed by Angola, Uganda, Brunei, Thailand, China, Myanmar, Oman, Mozambique and Vietnam.

### INDIAN TRAVEL, TOURISM AND FOREIGN EXCHANGE INDUSTRY

In India, Tourism is a major engine of economic growth and an important source of employment and foreign exchange earnings. The Indian travel and tour industry has vibrant and diverse tourism products viz., Adventure, Wellness, Sports, Religious, Rural, Film and Entertainment, Medical Tourism etc. The industry provides deployment to 41.6 Million or 8% of the country's population in 2017.

India ranked eighth in the world in terms of direct contribution to GDP. The Indian travel and tourism industry's direct contribution to GDP was USD 91.27 Bn in 2017 and is estimated to reach USD 194.69 Bn in 2028, implying a CA GR of 7.23% during 2012-28.

Foreign tourist arrivals in India have grown to 10.2 Million in 2017 compared with 8.8 Million in 2016, a growth of almost 16%. Led by flexible government policies, development of rail and road infrastructure and easy E-Visa facility, growth is expected to reach 20 Million by 2020, implying a CAGR of 11.51% over the period of 2005-2020.

Generally the industry performance is subject to certain factors like occurrence of natural calamities, change in government policies, geopolitical and economic conditions, terrorist attacks etc.

## FUTURE OUTLOOK

- Government is working to achieve 1% share in the world's international tourist arrivals by 2020 and 2% share by 2025.
- As per World Trade Organisation, Indian tourists are expected to reach 50 Million by 2020. This expansion in outbound tourism bodes well for forex providers in the country.
- Indian medical tourism industry to reach USD 9 Bn by 2020.
- International tourist arrivals are expected to reach 30.5 Million by 2028, as compared with 10.2 Million in 2017.
- Emerging Tourism segments – Rural, Adventure, Medical, Heritage, Luxury, Eco-tourism, Pilgrimage tourism.

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- Share of Domestic spending on tourism in terms of total tourists' spending is expected to increase from 12.8% in 2017 to 16.5% in 2026.

**UNSECURED LOANS**

PARTICULARS	31.03.2018 (INR In Million)	31.03.2017 (INR In Million)
<b>SHORT TERM BORROWINGS</b>		
Bank Overdrafts	131.100	583.300
Less: Interest Accrued	0.000	0.060
<b>Total</b>	<b>131.100</b>	<b>583.260</b>

**INDEX OF CHARGES**

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C43343458	10378797	HOUSING DEVELOPMENT FINANCE CORPORATION LIMITED	14/09/2012	-	03/02/2015	50000000.0	RAMON HOUSE 169BACKBAY RECLAMATIONH T PAREKH MARGMU MBAIMH40 0020IN
2	C35998186	90288868	Syndicate Bank	29/07/1995	-	28/11/2014	10000000.0	OVERSEAS BRANCH3 7; WHITES ROADMAD RASTNIN
3	C36002319	90288858	Syndicate Bank	01/02/1995	-	28/11/2014	6000000.0	OVERSEAS BRANCH 37; WHITES ROADMAD RASTN600 014IN
4	C34166389	90290118	THE HONGKONG & SHANGHAI BANKING CORPORATION LIMITED	29/01/1996	26/12/1996	20/11/2014	310000000.0	30; RAJAJI SALAIMAD RASTN600 001IN

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5	C341726 92	902874 04	THE HONGKONG & SHANGHAI BANKING CORPORATIO N LIMITED	29/01/199 6	-	20/11/2 014	155000000.0	30; RAJAJI SALAIMAD RASTN600 001IN
6	C341645 74	902874 22	THE HONGKONG & SHANGHAI BANKING CORPORATIO N LIMITED	25/06/199 6	-	20/11/2 014	60000000.0	30; RAJAJI SALAIMAD RASTN600 001IN
7	C341701 18	902901 27	THE HONGKONG & SHANGHAI BANKING CORPORATIO N LIMITED	25/06/199 6	26/12/19 96	20/11/2 014	60000000.0	30; RAJAJI SALAIMAD RASTN600 001IN
8	C327003 20	103677 84	IL&FS FINANCIAL SERVICES LIMITED	12/07/201 2	21/05/20 13	06/11/2 014	550000000.0	II & FS FINANCIA L CENTREP LOT NO C- 22 G BLOCKBA NDRA KURLA COMPLEX BANDRA EMUMBAI MH400051 IN
9	C318403 66	902897 60	WIPRO LIMITED	10/11/200 5	-	04/11/2 014	100000000.0	DODDAKA NELLISA RJAPUR ROADBAN GALOREK A560036IN
10	C043833 29	902888 78	INDUSTRIAL CREDIT AND INVESTMENT CORPORATIO N OF INDIA LIMITE	14/02/199 6	-	29/04/2 014	100000000.0	163 BACKBAY RECLAMA TIONBOM BAYMHIN

**CONTINGENT LIABILITIES:**

Particulars	31.03.2018	31.03.2017
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	(INR In Million)	(INR In Million)
<b>Claims against the Company not acknowledged as debts</b>		
Demand from Bombay Electric Supply and Transport for electricity charges	1.960	1.960
Disputed claims made by clients	29.560	6.920
Disputed Labour law suits		
Disputed Income tax demands	46.790	65.270
Disputed Service Tax Demands	25.560	25.210
Guarantees given to Banks and others on behalf of Subsidiaries	5533.150	2801.500
Disputed demand for Increase in rent raised by Brihan Mumbai Municipal Corporation	71.310	67.180
(a) It is not practicable for the Company to estimate the timing of cash flows, if any, in respect of the above pending resolution of the respective proceedings.		
(b) The Company does not expect any reimbursement in respect of the above contingent liabilities.		

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2018**

**[INR IN MILLION]**

PARTICULARS	3 Months	
	30.06.2018	
	<b>[Unaudited]</b>	
Net Sales/income from operations		8871.660
Other Operating Income		147.800
<b>Total income from operations (net)</b>		<b>9019.460</b>
<b>Expenses</b>		
Cost of materials consumed		7121.020
Employee benefits expense		541.540
Depreciation and Amortization Expenses		43.100
Other Expenses		628.220
Finance Costs		102.630
<b>Total expenses</b>		<b>8436.510</b>
<b>Profit/ (Loss) from ordinary activities after finance cost but before exceptional items</b>		<b>582.950</b>
Exceptional items		0.000
<b>Profit/ (Loss) from ordinary activities before tax</b>		<b>582.950</b>
Tax expenses		206.300
<b>Net Profit / (Loss) from ordinary activities after tax</b>		<b>376.650</b>
Extraordinary item (net of tax expense)		0.000
<b>Net Profit / (Loss) for the period</b>		<b>376.650</b>
Comprehensive Income		(1.290)
<b>Net Profit/ (Loss) after taxes, minority interest and share of profit/(loss) of associates</b>		<b>375.360</b>
Paid up equity share capital (Face Value of INR 1/-each)		370.410
Reserve excluding Revaluation Reserve as per Balance Sheet of		

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previous accounting year			
Earnings per share (before extraordinary items) of INR 1/- each (not annualized):			
(a) Basic			1.02
(b) Diluted			1.01

**Note:**

- The statement of standalone financial results ("the Statement") of Thomas Cook (India) Limited ("the Company") for the quarter ended 30 June 2018 has been reviewed by the Audit Committee and thereafter approved by the Board of Directors in the meeting held on 7 August 2018.
- The figures for the quarter ended 30 June 2018 was subjected to 'Limited Review<sup>1</sup> by the Statutory Auditor of the Company. The review report of Statutory Auditor is being filed with the Stock Exchanges and is also available on the Company's Website www.thomascook.in. The figures for the quarters ended 31 March 2018 are the balancing figures between audited figures in respect of the full financial year and the published unaudited year to date figures upto the end of the third quarter ended 31 December 2017, which were subjected to limited review by the Statutory Auditor of the Company.
- These financial results have been prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules thereunder as amended from time to time and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations).
- Pursuant to the provisions of the Listing Regulations, the Management has decided to publish unaudited consolidated financial results in the newspapers. However, the unaudited standalone financial results of the Company will be made available on the Company's website www.thomascook.in and also on the website of BSE (www.bseindia.com) and NSE
- During the quarter ended 30 June 2018, the Company has allotted 203,453 equity shares, to employees under Employee Stock Option Schemes of the Company.
- The Board at its meeting held on 23 April, 2018 approved the Composite Scheme of Arrangement and Amalgamation amongst Thomas Cook (India) Limited ('TCIL'), Quess Corp Limited ('QCL'), Travel Corporation (India) Limited ('TCI'), TC Forex Services Limited (formerly known as Tata Capital Forex Limited) ('TCF'), TC Travel and Services Limited ('TCTSL') and SOTC Travel Management Private Limited (formerly known as SITA Travels and Tours Private Limited) ('SOTC TRAVEL') and their respective shareholders ('the Scheme') in accordance with the provisions of Section 230 to 232 read with Section 52, 55, and 66 of the Companies Act, 2013. The Scheme inter-alia provides:
  - Demerger of the inbound business of TCI consisting of business of handling inward foreign tourist activity from TCI into SOTC TRAVEL; and
  - Amalgamation of residual TCI, TCF and TCTSL with TCIL; and
  - Demerger of the Fluman Resource Services Business of TCIL (including shares in QCL held by TCIL) into QCL. As a part of consideration, QCL will issue its own shares to the shareholders of TCIL.
- The Scheme is subject to requisite statutory and regulatory approvals and sanction by the respective shareholders of each of the companies involved in the Scheme, hence no effect of the scheme is given.
- During the quarter ended 30 June 2018, The Company has completed the acquisition of 4.44% stake in Travel Corporation (India) Limited (TCI), i.e. 73,234 equity shares of face value INR 10/- each at INR

- 2279.30 per share from Sterling Floliday Resorts Limited, a wholly owned subsidiary of the Company. Pursuant to the said acquisition, the Company now directly holds 100% stake in TCI.
9. The Company subscribed 3,03,000 Optionally Convertible Cumulative Redeemable Preference Shares (OCCRPS), of INR 10 each offered by Sterling Holiday Resorts Limited, a wholly owned subsidiary of the Company, on rights basis.
  10. The Company has completed the acquisition of 100% stake in TC Travel Services Limited (formerly known as TC Travel and Services Limited till 24th July 2018) from TC Tours Limited (formerly known as Thomas Cook Tours Limited), a wholly owned subsidiary of the Company.
  11. Pursuant to the terms of issue of Non-Convertible Debentures (Unsecured) (NCD) that were issued and allotted on a private placement basis during the financial year 2013, the Company on 16 April 2018 redeemed 334 Non-Convertible Debentures (under Tranche III) of INR 10 lakhs each aggregating to INR 333.400 million.
  12. Effective 1 April 2018, the Company has adopted Ind AS 115 "Revenue from Contracts with Customers". The adoption of the standard does not have any material impact to the unaudited financial results of the Company.
  13. Previous period figures have been re-grouped / re-classified wherever necessary, to conform to current period's classification.

Particulars	3 Months	
	30.06.2018	
	<b>[Unaudited]</b>	
<b>1. Segment Revenue</b>		
Financial Services		653.800
Travel and related Services		8211.410
Human Resource Services		6.450
<b>Total</b>		<b>8871.660</b>
Less : Inter Segment Revenue		0.000
<b>Net Sales</b>		<b>8871.660</b>
<b>2. Segment Result</b>		
Profit before tax and interest from each segment		
Financial Services		238.080
Travel and related Services		585.460
Human Resource Services		2.790
<b>Total</b>		<b>826.330</b>
Less : Interest		102.630
Exceptional Item - Foreign Exchange Gain/(Loss)		140.750
<b>Profit from ordinary activities before tax</b>		<b>582.950</b>
<b>3. Segment Assets</b>		
Financial Services		6768.990
Travel and related Services		5779.120
Human Resource Services		1674.300
Add: Common Assets		16678.420
<b>Total</b>		<b>30900.830</b>
<b>4. Segment Liabilities</b>		
Financial Services		6027.300
Travel and related Services		5875.730

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Human Resource Services			2.200
Unallowable			1680.210
<b>Total</b>			<b>13585.440</b>

**FIXED ASSETS**

- Land
- Building
- Furniture and Fixture
- Computer
- Plant and Machinery
- Vehicle
- Computer Accessories
- Computer Software

**WEBSITE:**

**PRESS RELEASE:**

**THOMAS COOK INDIA TO ACQUIRE 24% STAKE IN TRAVELJUNKIE**

**Mumbai / October 5, 2018:** Travel services firm Thomas Cook India Friday said its board has agreed to acquire 24 per cent stake in travel technology startup TravelJunkie Solutions through its wholly owned subsidiary TC Tours, for an undisclosed sum.

This is the company's first investment in the travel technology space, it said in a release.

"The board of Thomas Cook India has approved the acquisition of a 24 per cent strategic stake in TravelJunkie Solutions Private Limited, a Mumbai based travel tech startup via its wholly owned subsidiary TC Tours," the company said.

The startup has developed a chat-based mobile application Ithaka that serves free individual travellers that recommends authentic local experiences for different destinations and helps plan their trip and book activities, hotels and flights.

Thomas Cook India group chairman Madhavan Menon said, "For Thomas Cook, the partnership with Ithaka creates a new channel that reaches and serves millennials, while for Ithaka, the partnership delivers an end to end, bookable experience."

Ithaka currently serves travellers across various international destinations and is planning to expand rapidly over the next 1824 months with the support of Thomas Cook India, the release added.

**THOMAS COOK INDIA STANDALONE ENTITY TO BE DEBT FREE BY SEPTEMBER 30**

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**Sep 05, 2018:** Travel services firm Thomas Cook (India) group (TCIL) said that its standalone entity will become debt free by the end of this month.

The company will pre-pay INR 670.000 million non-convertible debentures by September 30, ahead of schedule, a release said.

This, combined with the offer for sale (OFS) proceeds used to settle short-term debts, will result in a contribution of Rs 36 crore annually to TCIL's bottom line, it added.

Debasis Nandy, president and group chief financial officer, Thomas Cook (India), said the company's organic growth and focus on working capital management has enabled it to generate strong and steady cash flows.

"This has been used to deleverage the balance sheet and create a strong platform for acquisitions, as and when the opportunity should arise," he added.

In addition to the above pre-payment, the company is targeting further reduction of its group debt over the next three financial years, the release said.

**CMT REPORT (Corruption, Money Laundering & Terrorism)**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.48
UK Pound	1	INR 96.87
Euro	1	INR 84.98

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	NGL
<b>Analysis Done by :</b>	DIV
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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