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Travel smooth.*

Thomas Cook (India) Limited
Annual Report 2012



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BOARD OF DIRECTORS

Mahendra Kumar Sharma (Non-Executive Chairman-Independent)
Madhavan Menon (Managing Director)
Ramesh Savor (Non-Executive Independent Director)
Krishnan Ramachandran (Non-Executive Independent Director)
Harsha Raghavan (Non-Executive Director)
Chandran Ratnaswami (Non-Executive Director)
Uday Khanna (Non-Executive Independent Director)
Kishori Udeshi (Non-Executive Independent Director)

COMPANY SECRETARY

R. R. Kenkare (President & Head – Legal & Company Secretary)

AUDITORS

Lovelock & Lewes

PRINCIPAL BANKERS (in alphabetical order)

Axis Bank Limited
Deutsche Bank
Development Bank of Singapore
HDFC Bank Limited
ICICI Bank Limited
IndusInd Bank Limited
IDBI Bank Limited
Kotak Mahindra Bank Limited
State Bank of India

REGISTRARS AND SHARE TRANSFER AGENTS

M/s. TSR Darashaw Private Limited
6-10, Haji Moosa Patrawala Industrial Estate 20, Dr. E. Moses Road, Mahalaxmi,
Mumbai – 400 011
Phone: 0091-22-6656 8484
Fax: 0091-22-6656 8494/ 0091-22-6656 8496
Email: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

REGISTERED OFFICE

Thomas Cook Building
Dr. D. N. Road, Fort,
Mumbai – 400 001, INDIA
Phone: 0091-22-6160 3333
Fax: 0091-22-2287 1069/ 0091-22-6609 1454
Email: sharedept@in.thomascook.com
Website: www.thomascook.in

CALL CENTRE

Toll-Free No. 1800-20-99-100
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Email: support@thomascook.in
SMS: Short Key>Holidays send to no: 56767100

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Thomas Cook Offices

BOARD OF DIRECTORS



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(Non-Executive Chairman - Independent)



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(Managing Director)



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(Non-Executive Director)



Harsha Raghavan
(Non-Executive Director)



Ramesh Savor
(Non-Executive Independent Director)



Krishnan Ramachandran
(Non-Executive Independent Director)



Uday Khanna
(Non-Executive Independent Director)



Kishori Udeshi
(Non-Executive Independent Director)



EXECUTIVE COMMITTEE MEMBERS



Madhavan Menon
Managing Director



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



Madhav Pai
Director – Leisure Travel
(Outbound)



Ambreesh Mahajan
President - Operations



Debasis Nandy
President & Chief Financial Officer



Rajeev Kale
Chief Operating Officer - Leisure Travel (MICE,
Domestic, Cruises & Sports Holidays)



Amit Madhan
Chief Operating Officer –
IT & E-Services



Surinder Singh Sodhi
Senior Vice President & Head –
Leisure Travel (Inbound)



Suraj Nair
Senior Vice President –
Strategy & Planning



Abraham Alapatt
Head – Marketing



Adrian Williams
Head – Human Resources



Mahesh Iyer
Senior Vice President
& Head – Foreign Exchange



Prashant Narayan
Senior Vice President & Head –
Leisure Travel (Inbound)



Indiver Rastogi
Senior Vice President & Head –
Global Enterprise Business



Directors' Report

To the Members:

Your Directors have pleasure in presenting the Thirty-sixth Annual Report, together with the Balance Sheet and Statement of Profit and Loss for the year ended 31st December, 2012.

₹ in Million except Earnings Per Share

	Year ended 31st December 2012	Year ended 31st December 2011
Total Revenue	3864	3568
Profit before Tax	738	829
Provision for Taxation	252	263
(Write back)/ Provision for Deferred Taxation	(6)	6
Profit after Taxation	492	559
Transferred to General Reserve	49	56
Proposed Dividend	80	80
Earnings Per Share - Basic (per equity share of ₹ 1/- each)	2.31	2.64
Earnings Per Share - Diluted (per equity share of ₹ 1/- each)	2.26	2.57

Operations & Results

The Travel and Tourism Industry has recovered following the last economic recession, which saw falling demand for tourism activity as consumers postponed trips to concentrate their budgets on more essential areas. Inbound tourism market has expanded due to efforts of government to promote tourist attractions in India. Your Company expanded its Foreign Exchange and Travel distribution network by opening several new stores and appointing new franchisees across the country and launched an array of new products to meet a wide range of customer needs. These new products are targeted at new customer segments.

Your Company continued focus on acquiring new clients and strived to provide un-paralleled customer service along with a suite of products. The efforts to fortify the structure will continue in the coming year as will cost management through efficiency and productivity improvement leading to bottom-line growth.

Your Company recorded total revenue of ₹ 3864 million and profit before tax of ₹ 738 million with profit after tax being ₹ 492 million for the year ended 31st December 2012. The basic earning per share of the Company is ₹ 2.31.

Thomas Cook Presence

As of December 2012 end, your Company, along with its subsidiaries, continues to be among the largest integrated travel group in India. It operates through over 253 locations by way of its own branches, and additional presence by way of Preferred Sales Agents (PSA's) and Franchisee Offices. Your Company has 158 branches located in 78 cities, 169 PSAs and 124 Gold Circle Partner outlets to have a wider spread and network across the country.

Your Company also has presence in 5 countries outside India through our branches/ representative offices in USA (New York), Spain (Barcelona & Madrid), UK (London), Japan (Tokyo) and Germany (Frankfurt), apart from its subsidiaries in Mauritius and Sri Lanka.

Share Capital Structure

The share capital structure as of 19th February, 2013 is as follows:

	Rupees	Rupees
Authorised Capital:		
Equity:		
345827060 Equity Shares of ` 1/- each	345,827,060	
Preference:		
(i) 114760000 Class 'A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ` 10/- each	1,147,600,000	
(ii) 355294 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each	3,552,940	
(iii) 302000 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each	3,020,000	
(iv) 125000000 1% Cumulative Non-Convertible Redeemable Preference Shares of ` 10/- each	1,250,000,000	
		2,750,000,000
Issued, Subscribed and Paid-up Capital:		
Equity:		
213158694 Equity Shares of ` 1/- each	213,158,694	
Preference:		
(i) 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each	3,197,650	
(ii) 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each	2,718,000	
		219,074,344

Employees Stock Option Plans (ESOPs)

With the objective of motivating and retaining key talent in the organisation and fostering ownership, your Company has framed the Thomas Cook Employees Stock Option Plan 2007 and pursuant to the same, has granted stock options to its employees over the years.

The Company has also introduced the Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010) with similar objectives. SAYE Scheme 2010 allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of the Company at the predetermined Exercise Price or withdraw the Monthly Savings Contributions alongwith Interest accrued.

During the year 2012, no options were approved for grant under the Thomas Cook Employees Stock Option Plan 2007 and SAYE Scheme 2010.

The Recruitment & Remuneration Committee administers and monitors the schemes. The applicable disclosures under the Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (the Guidelines) are mentioned in the Annexure to the Directors' Report.

During the year, no senior managerial personnel or any other employee has received options exceeding 5% of the value of the options granted. Further, no employee has received options equal to or exceeding 1% of the issued capital of the Company at the time of grant during the year.

Dividend

Your Directors recommend dividend on the Class 'B' & Class 'C' Preference shares as per their terms, i.e. 0.001% (` 0.0001 per share of ` 10/- each) on the preference shares respectively. The Directors are also pleased to recommend a dividend of 37.5% (` 0.375 per share of ` 1/- each) on the equity share capital.

The proposed dividend on the equity capital and preference capital absorbs ` 80 million for dividend and ` 13 million for Dividend Tax. The Board seeks the approval of the shareholders to the dividend recommended on the preference and equity share capital as is outstanding on the date of book closure/ record date.

General Reserve

Your Directors have resolved to transfer ` 49 million to General Reserve out of the profits of the Company. With the transfer, the total reserves stand at ` 3766 million as at 31st December 2012.

Directors' Responsibility Statement

The Directors would like to assure the Members that the financial statements for the year under review conform in their entirety to the requirements of the Companies Act, 1956 pursuant to Section 217 (2AA) and that:

1. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
2. the Directors have selected such accounting policies and applied them consistently except where otherwise stated in the notes to the accounts and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the Profit of the Company for that period;
3. the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. The internal auditors have conducted periodic audits to provide reasonable assurances that established policies and procedures of the Company have been followed. However, it must be recognised that there are inherent limitations in weighing the assurances provided by any system on internal controls;
4. the Directors have prepared the annual accounts on a going concern basis.

Promoters

Fairfax Financial Holdings Limited

The current promoter of your Company, Fairbridge Capital (Mauritius) Limited is a 100 % step down subsidiary of Fairfax Financial Holdings Limited, ("Fairfax"), a Toronto based financial services holding company with a global presence in insurance and reinsurance and a portfolio of assets in excess of \$30 billion invested worldwide. The Company founded in 1985 by the present Chairman and Chief Executive Officer, Mr. Prem Watsa, has over the past 25 years, demonstrated a strong financial track record to achieve an annual appreciation in Book Value per share of 24.7% annually. Fairfax is listed on Toronto Stock Exchange.

Fairfax has 20 general insurance subsidiaries and joint ventures globally, including ICICI Lombard (India). The portfolio also includes several market leading insurance companies such as Odyssey Re (USA), Crum & Forster (USA), First Capital (Singapore), Fairfax Brasil (Brazil), Gulf Insurance (Kuwait).

Fairfax is engaged in long term investments from its own resources, with a focus to deliver long term capital appreciation through a flexible and value oriented approach.

Thomas Cook (India) Limited is a part of Fairfax group. As on date, the promoter holds 87.10% of the total paid up equity share capital of the Company.

Thomas Cook (India) Limited

Operations in India [including subsidiaries]

The year 2012 saw the overall Foreign Exchange volumes increase by 5.7% despite the uncertainty that surrounded the Rupee for most

part of the year. The year saw appreciable growth of our portfolio of retail products. The strong leisure travel trends for both group and individual travel business and the outreach program with channel partners helped growth in the Holiday business. With change of visa norms in the UK, the student business was sluggish but with more students going to Australia and Canada things improved towards the end of the year. The 'Maintenance of close relatives' was another product which saw tremendous growth on account of channel activation and awareness creation through marketing, with volume growth upwards of 30%.

Corporates remained cautious while spending on travel and foreign exchange. Your Company continued focus on acquisition of new clients and strived to provide un-paralleled customer service along with a suite of products, which led to a moderate increase of 9% in volumes.

Your Company maintained its lead in the thought leadership through the successful launch of its 2nd White Paper on Convergence of Travel & Technology, in 3 cities across India. Despite intense competition amongst large and smaller players in the Corporate Travel business, the topline grew by 15%; although while the higher airfares give a perception of increased sales, in actual fact, the number of International transactions remained flat, and the domestic tickets have declined (this is in line with DGCA trend of domestic transactions as well). It can be thus inferred that travel was inevitable for some, and big companies with financial muscle continued to travel while the smaller ones have restricted their travel during 2012. Higher fares this year have distorted travel budgets of some customers, and to offset that some corporations have reduced internal travel.

In the light of handsome growth in the insurance sector, the Company continues its focus on Travel insurance. With the strategy of being a complete travel solution provider, the insurance arm of Thomas Cook tries to understand the specific needs of the customers and offers the best product which suite the requirement. It helps us in garnering higher share of wallet and building customer loyalty.

Continued negotiation with service providers has helped our Company protect margins in the Inbound business. The increase in total ticketed volume for the combined travel businesses enables us by increasing our bargaining power with service providers to offer competitive products/prices. Costs are kept under a tight control, along with several initiatives to increase productivity. To improve efficiency and promote growth, our Company restructured the inbound sales and operations team.

With technology being the main driver, the Company will also be in a position to do an intelligent cross sell to the existing as well as newly acquired customer base and drive efficiencies.

MICE offers a potential for high revenue earnings but corporate clients have reduced MICE related activities due to rising airline fares, hotel fares etc., which has caused a significant overall increase in cost of these activities. Competition in this sector and budget constraints have limited the destination options. Despite these challenges, our Company has witnessed an overall growth in MICE revenue by tapping new markets and serving new clients.

Visa and Passport Business, the four-year old vertical of your Company with over 0.15 million transactions in the year is growing from strength to strength. Apart from catering to the Travel Businesses of your Company, it has added direct external customers for their visa,

passport and ancillary services [Attestations, Legalization, Apostille, Translation, Notarization of documents, Foreigners Regional Registration Office (FRRO) registration/ visa extension/ exit permit, procures People of Indian Origin (PIO) / Overseas Citizen of India (OCI) cards]. Additionally, Your Company has tied up with attorneys to service the long-term immigration visas/ work permits required by corporates for their projects abroad to move their resources to these countries.

The content site developed by the business has now been packaged and is being promoted and sold as a reckoner to the travel industry and is also being shared with internal businesses for visa information. Informative and rich in content, it facilitates travellers who wish to apply for visas and provides detailed information to intermediary customers and agents. It also has an online tracker enabling tracking the documents through its various stages of processing.

Operations in Mauritius

The recession in European countries which directly impacted the tourist inflow into the country also reduced spending of foreign travelers impacting the retail part of the business. The fall of EURO against USD to 1.23 in the mid of the year affected the overall Foreign Exchange business.

Thomas Cook Mauritius has consolidated all its operations by rationalization of branches, controls have been beefed up, processes have been strengthened to cater to the future expansion plans of the organization. Mauritius operations consist of 15 branches across the island and we have expansion plans in high end shopping malls this year, which will increase retail footprint of foreign tourists and local customers. We have adopted a systematic approach to training on the area of concern to improve the productivity of staff. The company has embarked on a major process restructuring and cost control measures.

Operations in Sri Lanka

2012 brings the commencement of expansion plan for Sri Lanka Thomas Cook operations, wherein Thomas Cook Sri Lanka Branch business was transferred to a newly incorporated company styled as “Thomas Cook Lanka (Private) Limited”. The Company has outlets both at the Arrival and Departure terminals at the Bandaranaike International Airport. With political stability returning to Sri Lanka, Thomas Cook Lanka (Private) Limited intends to further expand its operations.

Thomas Cook Lanka (Private) Limited serves as an investment vehicle for any proposed future investments into Sri Lanka subject to requisite regulatory approvals.

Awards and Accolades

Thomas Cook (India) Limited has been the recipient of the following highly prestigious awards and accolades in 2012:

- The Most Trusted Brand in travel services by The Brand Trust Report™, India study 2012
- Favourite Specialist Tour Operator at the Condé Nast Traveller Readers’ Travel Awards 2012.
- Best Corporate Travel Management Company by World Travel Brands 2012
- “Consumer Superbrand” 2011-2012 by Superbrands for ‘Travel Smooth’

- Centre of Learning has received IATA accreditation as “Top 10 South Asia IATA Authorized Training Centers”, 2012

Directors

In accordance with Article 131 of the Articles of Association of the Company, Mr. M. K. Sharma, Mr. Ramesh Savor and Mr. Krishnan Ramachandran, retire by rotation and being eligible, offer themselves for re-appointment to the Board.

Mr. Chandran Ratnaswami, Mr. Harsha Raghvan, Mr. Uday Khanna and Mrs. Kishori Udeshi were appointed as Additional Directors with effect from 22nd August, 2012, 22nd August, 2012, 29th October, 2012 and 25th January, 2013 respectively. As Additional Directors, they hold office upto the date of the ensuing Annual General Meeting of the Company at which they are being proposed for regularisation.

The above appointments/ re-appointments form part of the Notice of the Thirty-sixth Annual General Meeting and the relevant Resolutions are recommended for your approval.

Profiles of these Directors, as required by the Listing Agreement provisions, are given in the Corporate Governance Report forming part of this Annual Report/ Notice.

During the period, Mr. Rakshit Desai, Mr. Vinayak Purohit, Mr. Hoshang Billimoria and Mr. Anant Rajwade resigned as Directors of the Company. The Board places on record its sincere appreciation for the contribution made by these Directors during their tenure as Directors of the Company.

Auditors

M/s. Lovelock & Lewes, Chartered Accountants, Firm Registration No.301056E, Auditors of the Company who retire at the forthcoming Annual General Meeting are eligible for re-appointment and have expressed their willingness to accept office, if re-appointed. They have given a certificate to the effect that the re-appointment, if made, would be within the limits prescribed under Section 224(1B) of the Companies Act, 1956. Your Directors recommend their re-appointment.

Subsidiary Companies

Pursuant to the provisions of Section 212 of the Companies Act, 1956, the Ministry of Corporate Affairs vide its circular dated February 8th, 2011, has granted general exemption from attaching the Balance Sheet, Profit and Loss Account and other documents of the subsidiary companies with the Balance Sheet of the Company. Accordingly, the said documents are not being attached with the Balance Sheet of the Company. A statement containing brief financial details of the Company’s Subsidiaries is contained elsewhere in the Annual Report. The annual accounts of these subsidiaries and the related detailed information will be made available to any member of the Company/ its subsidiaries seeking such information at any point of time and are also available for inspection by any member of the Company/ its subsidiaries at the registered office of the Company and that of the respective subsidiary companies. The Company shall furnish a copy of details of annual accounts of subsidiaries to any member on demand.

Further, pursuant to the approval of Reserve Bank of India and as per the requirements and approval of the Central Bank of Sri Lanka, Thomas Cook (India) Limited has incorporated a Wholly Owned Subsidiary (WOS) in Sri Lanka styled, Thomas Cook Lanka (Private)

Limited on 20th April, 2012, for the purpose of transfer of branch business in Sri Lanka. With effect from 1st August, 2012, the Company has transferred its Sri Lanka branch business to its WOS, Thomas Cook Lanka (Private) Limited.

Particulars regarding conservation of energy, technology absorption and foreign exchange earnings and expenditure

Your Company being in the Travel and Tourism industry, its activities do not involve any expenditure on Technology and Research and Development and, therefore, the other particulars in the Companies (Disclosure of Particulars in the Report of the Board of Directors) Rules, 1988 are not required to be submitted.

During the year, the foreign exchange earnings (on a standalone basis) amounted to ` 462 million, whereas, the Company has incurred ` 88 million as expenditure in foreign currencies towards interest, bank charges, licence fees, professional fees, travelling, subscriptions, etc., as disclosed in Note 31 in the Notes to the accounts.

During the year, Travel Corporation (India) Limited, a subsidiary, also earned Foreign Exchange amounting to ` 1372 million and incurred ` 41 million towards salary, legal & professional fees, travelling, etc. including expenditure incurred by foreign branches.

Fixed Deposits

Your Company has not accepted deposits from the Public within the meaning of Section 58A of the Companies Act, 1956 and Rules framed thereunder and as such no amount was outstanding on the date of the Balance Sheet.

Listing of Shares

Your Company is listed on two Stock Exchanges in India viz. BSE Limited, Mumbai and National Stock Exchange of India Limited, Mumbai. The Company has paid the Listing Fees to both the Stock Exchanges for the Financial Year 2012-2013.

Employees

Relations with the employees continued to be cordial throughout the year. Your Directors place on record their appreciation of the efforts, dedication, commendable teamwork and exemplary contribution of the employees in the various initiatives of the Company and contributing to the performance of the Company during the year under review.

Special mention needs to be made of the co-operation received from the Employees' Unions of Thomas Cook (India) Limited and Travel Corporation (India) Limited.

Information pursuant to Section 217(2A) of the Companies Act, 1956

The particulars required under Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, forms part of this Report and have been annexed herewith.

Corporate Governance

Your Company continues to be committed to good corporate governance aligned with the best corporate practices. It has also complied with various standards set out by Securities and Exchange Board of India and the Stock Exchanges where it is listed. The Management Discussion and Analysis Report forms part of this Annual Report.

For the year ended 31st December, 2012, your Company has complied with the requirements of Clause 49 of the Listing Agreement and other applicable rules and regulations with respect to Corporate Governance. A certificate from a Practising Company Secretary obtained by the Company regarding such compliance of conditions of Corporate Governance is attached to this report.

Acknowledgments

Your Directors thank all the Shareholders, Customers, Vendors for their continued support throughout the year. We also thank Reserve Bank of India and other Banks, Ministry of Tourism, Financial Institutions, Government of India, State Governments, and other Government agencies for the support extended by them and also look forward to their continued support in future.

Your Directors also wish to place on record their appreciation of the contribution made by the Company's employees at all levels but for whose hard work, solidarity and support your Company's consistent growth would not have been possible.

FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA
Chairman

MADHAVAN MENON
Managing Director

Mumbai

Dated: 19th February, 2013

Annexure to the Directors' Report

Information as required under Section 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 and forming part of Directors' Report for the year ended 31st December, 2012

Sr. No.	Title	Name	Age	Designation	Remuneration	Nature of Duties	Qualification	Total Experience	Date of joining	Last Employment
1	Mr.	Alapatt Abraham**	41	Head Marketing	1,362,136	Responsible for Marketing, Brand and Corporate Communications, PR/Media Relations and Trade Relationships	B.Com, PGDBA - Marketing	17.5	15-Oct-12	Future Generali India, Mumbai
2	Mr.	Desai Rakshit**	37	Executive Director - Foreign Exchange	31,313,277	Overall responsibility for the growth and operations of the Foreign Exchange Business of the Company and is also responsible for marketing function.	MBA - International Business, M.Sc. - Economics, PWE	13	25-Nov-08	Thomas Cook Group plc (UK)
3	Mr.	Kenkare Rambhau R.	47	President & Head - Legal and Company Secretary	10,554,463	Compliance for the Indian Operations and subsidiaries including IOR countries; Secretary - Board, Audit Committee, Share Transfer & Shareholders Investors Grievance Committee, Sub Committee; Ombudsperson: Whistle Blower Policy, Fraud & Theft Reporting Policy; Compliance Officer: Corporate Governance, Prevention of Insider Trading Policy.	B. Com, L.L.B, F.C.S, A.C.I.S.(UK), M.I.C.A.	24	1-Dec-98	Blue Dart Express Limited
4	Mr.	Madhan Amit**	36	Chief Operating Officer- IT & E-Services	2,393,298	Growth and development of E-Business and Insurance Business, also responsible for Information Technology Infrastructure and for development of IT systems	B.A. (Eco Hons), M.M.S.	12.5	27-Sep-12	ICIIC Lombard General Insurance Company Limited, Mumbai
5	Mr.	Menon Madhavan	58	Managing Director	20,914,758	Overall responsibility for the operations and financial performance of the Company's operations in India as well as the performance of subsidiaries in India and IOR countries.	B.A. (Business) - George Washington University, USA, MBA (Fin. & Intl. Business) - George Washington University, USA	33	2-May-00	Birla Sun Life Asset Management Company (AMC) Ltd.
6	Mr.	Mahajan Ambresh**	49	President-Operations	1,254,355	Overall responsibility for Operations, Service Quality and Business Process Improvement, Administration, & Risk & Compliance functions of the Company	B.A (Economics Honors) from Delhi University; MBA (Marketing and Finance) St. Edward's University, Austin, Texas, US	28	15-Nov-12	WNS Global Services (P) Ltd.
7	Mr.	Kale Rajeev	43	Chief Operating Officer - Leisure Travel (Mice, Domestic, Cruises & Sports Holidays)	7,483,475	Responsible for the growth and development of the Leisure MICE (Conferences), Domestic, Sports and Cruises business	B.Com.	20	1-May-07	Cox & Kings India Pvt. Ltd.
8	Mr.	Kesavan Vijay	38	Senior Vice President - E-Business	7,138,017	Sales strategy and operations for online distribution network (e-business)	Undergraduate	15.6	3-Oct-11	Akbar Travels of India, Mumbai
9	Dr.	Nair Prasanth**	42	President & Head - Human Resources and Financial Services	4,022,147	Responsible for the Human Resources Function and Financial Services Business	B.Tech., Fellow Programme in Management (Doctoral Programme, IIM Ahmedabad)	15	9-May-05	Wockhardt Limited
10	Mr.	Nandy Debasis	47	President & Chief Financial Officer	8,178,984	Overall responsibility for Finance, Accounting and Taxation functions of the Company and its subsidiaries in India and abroad	B.Com, A.C.A.	25	14-Nov-08	Piramal Healthcare Limited
11	Mr.	Pai Madhav	50	Director - Leisure Travel (Outbound)	10,307,960	Responsible for all India & International Sales, Products, Operations, Contracting Airlines and Tour Management GIT, FIT, Adhoc & Indulgence for the Leisure Travel (Outbound) business	B.A., Hotel Management	28	1-Sep-09	SOTC Tours & Travels
12	Mr.	Purohit Vinayak K**	57	Executive Director - Finance	17,455,087	Overall responsibility for Finance, Accounting, Taxation and Administration functions of the Company and its Subsidiaries. Also responsible for the Mauritius operations.	B.Com., A.C.A.	32	14-May-07	HT Media Limited
13	Mr.	Pandey Amitabh**	55	President & Head - E-Business	6,858,073	Responsible for conceptualising and implementing the E-Business strategy for the Company, creating thereby, a new business channel resulting in overall growth of business. Also responsible for developing application software for the GIT/ FIT/ MICE/ Insurance/ Visa/ COL and Corporate travel businesses.	M.A. (Economics), B.A Hons (Economics)	31	1-Jun-07	IRCTC Limited, Ministry of Railways, Govt. of India

Notes:

- The nature of employment of Directors is contractual.
- Remuneration as shown above includes Salary, Bonus, Commission, House Rent Allowance, Company's contribution to Provident Fund and other funds and expenditure incurred by the Company on Housing, Car, Electricity, Water, Gas, Medical and Leave Travel Allowance and other allowances, wherever applicable. Wherever the actual costs are not ascertainable, monetary value of those perquisites as per Income-tax Rules, 1962 has been considered.
- Gratuity is contributed for the Company as a whole and hence excluded.
- None of the employees mentioned above is a relative of any Director of the Company.
- ** Employed for part of the year and in receipt of remuneration aggregating to ` 5,00,000/- per month or more.

FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA MADHAVAN MENON
Chairman Managing Director

Mumbai
Dated: 19th February, 2013

Annexure to the Directors' Report

Scheme Name		Thomas Cook Employees Stock Option Plan 2007 (ESOP Scheme 2007)					Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010)
Sr. No.	Particulars	Granted on 25th July 2007	Granted on 10th July 2008	Granted on 20th March 2009	Granted on 27th May 2010	Granted on 17th February 2011	Granted on 14th December 2010
1.	Options Granted and Accepted	1104125	1240000	2068725	991313	1397825	# 1020310
2.	Pricing Formula	95% of the closing market price on that exchange where higher shares are traded	95% of the closing market price on that exchange where higher shares are traded	95% of the closing market price on that exchange where higher shares are traded	90% of the closing market price on that exchange where higher shares are traded	90% of the closing market price on that exchange where higher shares are traded	90% of the closing market price on that exchange where higher shares are traded
3.	Exercise Price (₹)	61.89	77.62	30.31	52.74	47.57	50.40
4.	Options Vested and exercisable	401500	475500	482213	261348	108322	None vested
5.	Options Exercised	113540	0	1228352	175474	208299	0
6.	Total number of Ordinary Shares arising as a result of exercise of Options	113540	0	1228352	175474	208299	0
7.	Options Lapsed/ Forfeited/ Cancelled (doesn't include options not accepted)	589085	764500	358160	398776	566005	400559
8.	Variations of terms of Options	The ESOP Scheme 2007 was amended vide Postal Ballot Notice dated 21 August 2007 and approved on 12th October 2007, for the purposes of recovering the Fringe Benefit Tax (FBT) from the employees and varying certain terms of the Scheme according to SEBI guidelines	None	None	The ESOP Scheme 2007 was amended at the AGM held on 12 May 2010, for the purposes of changing the pricing formula so that the discount to the employees for future grants is 10% instead of 5% of the closing market price according to SEBI guidelines	None	None
9.	Money realised by exercise of the Options (in ₹ Ps.)	7,026,990.60	N.A.	37,231,349.12	9254498.76	9908783.43	N.A.
10.	Total number of Options in force (Vested + Unvested)	401500	475500	482213	417063	623521	642212

Notes: # Since the interest percentage rate has increased from 8.25% to 9.25%, the number of options granted and accepted has changed to 1042771.

Other Particulars		Thomas Cook Employees Stock Option Plan 2007 (ESOP Scheme 2007) and SAYE Scheme 2010
11.	i) Details of Options granted to senior managerial personnel	Appendix – A
	ii) Any other employee who receives in any One Year of grant of Options amounting to 5% or more of Options granted during that Year	Appendix – B
	iii) Identified employees, who were granted Options, during any One Year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of the grant	None
12.	Diluted Earning Per Share (EPS) calculated in accordance with Accounting Standard 20 issued by ICAI for the year ended 31st December, 2012	2.26
13.	Employee Compensation Cost & EPS	
	i) Method of calculation of employee compensation cost	Intrinsic Value Method
	ii) Difference between the employee compensation cost so computed at (i) above and the employee compensation cost that shall have been recognized if fair value of Options had been used	Reported Profits: 492,063,514 Add: Intrinsic Value (Write Back): (2,516,980) Less: Fair Value (Write Back): (20,203,095) Adjusted Profits: 509,749,629
	iii) The impact of difference on profits and EPS of the Company for the year ended December 31, 2012 had fair value Options had been used for accounting Employee Options	Reported Basic EPS: 2.31 Adjusted Basic EPS: 2.40 Reported Diluted EPS: 2.26 Adjusted Diluted EPS: 2.34
14.	Weighted Average exercise price of options granted during the year is less than market price of stock on the grant date and is:	N.A. since no options were granted during the year 2012
15.	Weighted Average Fair Values of options granted during the year is:	N.A. since no options were granted during the year 2012
16.	A description of method and significant assumptions used during the year to estimate the fair value of Options granted during the year	N.A. since no options were granted during the year 2012
The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:		
1) Risk free Interest Rate		
2) Expected Life		
3) Expected Volatility based on daily closing Market Price		
4) Expected Dividend Yield		
5) The price of underlying share in the market at the time of grant		

Appendix – A

Details of options granted to and accepted by Senior Managerial Personnel

Sr. No.	Name of Senior Managerial Personnel	Designation	No. of Options granted and accepted under					SAYE 2010
			ESOP Scheme 2007					
			2011	2010	2009	2008	2007	
1	Mr. Madhavan Menon	Managing Director	-	-	-	250500	205000	16500
2	Mr. Vinayak K. Purohit *	Executive Director – Finance	-	-	-	185000	162500	16500
3	Mrs. Nalini Gupta *	President & Head - Travel Businesses	NA	NA	-	185000	150000	-
4	Mr. Gautam Sharma *	President & Head – Marketing & Financial Services	NA	NA	NA	NA	108750	-
5	Mr. Parag Mehta *	President & Head – Foreign Exchange	NA	NA	-	100000	108750	-
6	Mr. Rakshit Desai *	Executive Director – Foreign Exchange	-	-	-	NA	NA	16500
7	Mr. Amitabh Pandey *	President & Head – E-Business	150000	174150	116100	86000	63750	-
8	Dr. D. Prasanth Nair *	President & Head – Human Resources & Financial Services	175000	174150	116100	86000	56750	8250
9	Mr. R. R. Kenkare	President & Head – Legal & Company Secretary	175000	392063	261375	-	-	16500
10	Mr. Madhav Pai **	Director - Leisure Travel (Outbound)	NA	NA	NA	NA	NA	NA
11	Mr. Debasis Nandy **	President & Chief Financial Officer	NA	NA	NA	NA	NA	NA
12	Mr. Ambreesh Mahajan	President - Operations	NA	NA	NA	NA	NA	NA
		TOTAL	500000	740363	493575	892500	855500	74250

* Resigned

** Became part of Senior Managerial Personnel during 2012

Notes: 1. There were no grants made in 2012 under ESOP Scheme 2007

2. There were no grants made in 2011 & 2012 under SAYE Scheme 2010

Appendix – B

Employees, apart from Senior Managerial Personnel, who received grants of Options amounting to 5% or more of Options granted and accepted during a year under ESOP Scheme 2007

Sr. No.	Name of Employee	Designation	Options granted and accepted in 2011		Options granted and accepted in 2010		Options granted and accepted in 2009		Options granted and accepted in 2008		Options granted and accepted in 2007	
			Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage	Number	Percentage
1	Mr. Vishal Suri*	Chief Operating Officer – Leisure Travel (Inbound)	175000	12.52%	147825	14.91%	-	-	73000	5.16%	-	-
2	Mr. Anil Srinivasan*	Chief Operating Officer - Visa and Passport Services & Sri Lanka Operations	125000	8.94%	-	-	-	-	-	-	-	-
3	Mr. Madhav Pai**	COO - Leisure Travel (Outbound)	322825	23.09%	-	-	-	-	-	-	-	-
4	Mr. Rajeev Kale	COO - MICE, Domestic, Sports & Cruise Holidays	150000	10.73%	-	-	-	-	-	-	-	-
5	Mr. Debasis Nandy **	Senior Vice President - Finance & Controller	125000	8.94%	75000	7.57%	-	-	-	-	-	-
6	Mr. Sunit Suri *	Chief Operating Officer – Leisure Travel (Inbound)	-	-	-	-	122850	5.60%	78000	5.52%	-	-
		TOTAL	772825		147825		122850		151000		-	-

* Resigned

** Became part of Senior Managerial Personnel during 2012

Notes: 1. There were no employees who received in 2007 & 2010, grants of Options amounting to 5% or more of Options granted during the respective years under ESOP Scheme 2007

2. There were no employees who received in 2010, 2011 & 2012, grants of Options amounting to 5% or more of Options granted during the respective years under SAYE Scheme 2010

FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA MADHAVAN MENON
Chairman Managing Director

Mumbai

Dated: 19th February, 2013

The Management Discussion and Analysis Report

TRAVEL AND TOURISM INDUSTRY OVERVIEW

The Travel and Tourism Industry represents a wide spectrum of global economic activity spanning countries across the world and includes not just large commercial hubs and capital cities, but also smaller towns and villages as well as remote rural destinations. It is one of the world's largest industries or economic sectors, representing a major contributor to GDP, employment, exports and taxes for many global economies.

In 2011, the Travel and Tourism Industry contributed over USD 6 trillion to the global economy, or 9% of global gross domestic product (GDP) and accounted for 255 million jobs worldwide. The rapid rise in global demand for Travel and Tourism over the past few decades has been spurred by the rise in living standards across the world, fuelled by growing wealth and aspirations and aided by increasing global commerce, trade and connectivity across nations and their people.

In the Asia Pacific region specifically, the direct contribution of Travel and Tourism to the region's GDP in 2012 was USD 614 billion (2.7% of GDP) and is forecast to rise by 5.2% to USD 646 billion in 2013. India and China are expected to emerge as two of the leading tourism markets in next 10 years. (Source: *World Travel & Tourism Council*).

The industry is showing signs of recovery following the last economic recession, which saw falling demand for tourism activity as consumers postponed trips to concentrate their household budgets on more essential areas. As disposable incomes rise and a social trend towards travelling and exploring new destinations grows, the global tourism industry is attracting greater number of consumers eager to travel and experience life in other countries or just optimize time off work to unwind by taking holidays.

Over the next ten years, emerging tourism markets are expected to start reaping greater benefits from their investments in Travel and Tourism development. While the USA, China, Japan and Germany are expected to retain their leading positions in terms of total Travel and Tourism Demand (in absolute terms), China and India are expected to be amongst the leaders in terms of annual growth in Travel and Tourism between 2010 and 2022, with a CAGR of 15% and 11% respectively in terms of Travel and Tourism's Direct Contribution to GDP.

Despite numerous challenges that impacted the industry, including terror attacks, epidemics, economic slowdown and natural disasters, international Travel and Tourism demand has shown noteworthy growth. New emerging markets and consumer segments will continue to fuel the Industry's growth trajectory, with e and m-Commerce adding impetus.

INDIAN TRAVEL, TOURISM AND FOREIGN EXCHANGE INDUSTRY

India represents an attractive market for both inbound tourism and outbound tourism. On the inbound side, a recorded 5,000 year

history, rich cultural heritage of art and architecture, natural beauty, diversity of religions, culture, food and customs as well as alternative medicine etc., fascinate budget and luxury travellers alike.

Tourism in India has registered significant growth in the recent years. With rising incomes, growing aspirations and increasing globalization the Indian traveller is travelling both within India and abroad for leisure, more than ever before. A growing airline, train and bus network, increased competition, cheaper fares and improvement in travel related infrastructure such as airports, stations, roads and hotels have all contributed to this. The Tourism sector also holds immense potential for the growth and development of the Indian economy providing impetus to other industries through both backward and forward linkages to contribute significantly to the country's GDP.

Air transportation sales are forecast to grow dramatically thanks to low air travel penetration. Low-cost carriers are helping to shake up the market. Domestic travel is predicted to reach 1.6 billion trips by 2016 driven by the desire of the rising middle classes to explore their own country. (Source: *World Travel Market Global Trends Report 2012*)

India's tourism industry overlaps with and contributes to related industries such as civil aviation, transport and hospitality. Domestic tourism is strong, and leisure and pilgrim tourism are both leading sectors. Rising income is fuelling outbound travel, with Singapore, Malaysia and Thailand as popular destinations. Overseas tourist arrivals in India are forecast to record yearly growth of 8% through 2014. The industry is fragmented and intensely competitive, though not very organized.

The domestic travel and tourism spending has grown from USD 31.9 billion in 2000 to USD 79.31 billion in 2010, registering a CAGR of 8.0%. The visitor export has grown from USD 3.6 billion in 2000 to USD 14.7 billion in 2010, registering a CAGR of 15.1%. The domestic travel and tourism spending and the visitor export are expected to register CAGR of 11.0% and 8.2% respectively, over the period 2010 – 2020.

Foreign Tourist Arrivals (FTAs): FTAs in India during 2012 were 6.65 million with a growth of 5.4%, as compared to the FTAs of 6.31 million in 2011, a growth of 9.2% during the year 2011 over 2010. (Source: *Ministry of Tourism, India*)

Foreign Exchange Earnings (FEEs) from Tourism: FEEs from tourism in rupee terms during 2012 were ₹ 94487 crore with a growth of 21.8%, as compared to the FEEs of ₹ 77591 crore with a growth of 19.6% during the year 2011 over 2010. FEEs in USD terms during the month of December 2012 were USD 1.93 billion as compared to FEEs of USD 1.69 billion during the month of December 2011 and USD 1.56 billion in December 2010 (Source: *Ministry of Tourism, India*).

A statement giving Foreign Tourist Arrivals in India and Foreign Exchange Earnings from tourism for the last ten years i.e. 2003 to 2012 are given below:

Foreign Tourist Arrivals and estimated Foreign Exchange Earnings during the years 2003-2012

Year	Foreign Tourist Arrivals (in million nos.)	Percentage Change Over Previous Year	Estimated Foreign Exchange Earnings (in Crore)	Percentage Change Over Previous Year	Estimated Foreign Exchange (in Million USD)	Percentage Change Over Previous Year
2003	2.73	14.3	20729	37.6	4463	43.8
2004	3.46	26.8	27944	34.8	6170	38.2
2005	3.92	13.3	33123	18.5	7493	21.4
2006	4.45	13.5	39025	17.8	8634	15.2
2007	5.08	14.3	44360	13.7	10729	24.3
2008	5.28	4.0	50730	14.4	11747	9.5
2009	5.17	-2.1	54960	8.3	11394	-3.0
2010	5.78	11.8	64889	18.1	14193	24.6
2011	6.31*	9.2*	77591#	19.6#	16564#	16.7#
2012	6.65@	5.4@	94487@	21.8@	17740@	7.1@

* Revised @ Provisional Estimates # Advanced Estimates

(Source: Market Research Division of the Ministry of Tourism)

The volatility in Rupee, as in 2011, continued in 2012 against all major currencies, viz. 17% vs. USD, 13% vs. EURO.

After touching an all time low of 54.30 in 2011, Rupee gained some ground in the 1st quarter after the Reserve Bank of India (RBI) came out with a slew of measures to curb the Rupee freefall. But with the overall global economic conditions worsening, especially the Eurozone crisis, the Rupee was hit in the 2nd Quarter where it touched a new low of 57.32. With the Eurozone conditions improving a bit in the 3rd quarter, the risk appetite improved after the RBI also cut interest rates which took the pressure off the Rupee eventually taking the Rupee to a high of 51.35. But overall with the global risks remaining intact, the Rupee continued to remain under pressure and trade above the 50 mark.

The GBP suffered on the back of the Central Bank's policy to infuse liquidity into the system and also due to a series of austerity measures. This led to a fall in the GDP which eventually affected the currency. The global downturn also made matters worse.

EUR was in the thick of things in 2012. Right from the Greek financial issue to fears of a breakup of the Eurozone, the markets were constantly on tenterhooks. Some bold steps by the European Central Bank in the second half of the year aided the Eurozone recovery which eventually led to a bit of calm in the global markets.

SPECIAL GOVERNMENT INITIATIVES

Skill development is a priority of the Government of India. The National Skill Development Council has identified tourism / hospitality industry also for mass basing the skill training. The Government of India, Ministry of Tourism pursues its mandate of developing skill in the Hospitality and Tourism Sector keeping these national imperatives in view. It is also seized of the fact that servicing the Sector with a skilled workforce is a prerequisite for the delivery and dividends anticipated of it. In this regard, two major initiatives of the Ministry of Tourism are:

- i) Hunar Se Rozgar Tak - A programme of training to create employable skills; and
- ii) National Skill Testing and Certification Programme - to test and certify the skills of the existing service providers.

The two initiatives are fully funded by the Ministry of Tourism and involve, for their implementation, a large number of institutes, hotels and Tourism Corporations. Since the two initiatives are on an ascending curve both in terms of targets and the trades covered, they need to be steered and monitored by an empowered mechanism for which a Task Force has been set up. (Source: Ministry of Tourism)

As Tourism Sector is one of the major component of the service sector in India, its growth targets has to be linked to the targeted growth of service sector during the 12th Five Year Plan. Indian economy is expected to grow at the rate of 9%. To achieve this, services sector as well as the tourism sector has to grow at the rate of 12% per annum. The current rate of growth in tourism sector is about 9%. For improving the growth in tourism sector, persistent and concerted efforts have to be made during the 12th Plan.

To realize the above, various targets have been fixed for FTA's and FEE's and Domestic Tourism. Initiatives to be taken by the Government to achieve the target include:

- Skill Development
- Infrastructure Development
- Marketing, Branding and Promotion
- Better Hygiene and Sanitation standards
- Sustainable Tourism
- Development and Promotion of Niche Tourism Products like Adventure, Medical, Wellness, Golf, Polo, Cruise, Meetings Incentives Conferences Exhibitions (MICE), Pilgrimage/spiritual travel, Film Tourism, Eco/ Wild life/ Caravan Tourism

Incentives on Taxation: Taxes levied on Tourism industry should be unified, rationalized and made globally competitive; GST for tourism should not be more than 8%; Incentives available to hotels need to be extended to all tourism service providers under Sec 35 AD of Income Tax Act, 1961; The foreign exchange earned by hotels and inbound tour operators may be considered as 'deemed exports' and full service tax exemption be provided to them at par with other exporters; Hotels may be considered to be included in the infrastructure lending list.

Proposed Strategies for Development of Tourism Infrastructure during 12th Five Year Plan:

- Identify major Tourist Circuits/ Destinations/ Cities having large potential for tourism growth
- Develop Tourism Parks to be located near important tourist destinations, to basically increase the duration of tourists trips
- Identify clusters of villages having unique craft, ethnic art form for development as Tourism Products
- Continue the existing Scheme of Product Infrastructure Development for Destination and Circuits (PIDDC) and scheme of Mega Destinations / Circuits

TRAVEL AND RELATED SERVICES

Leisure Travel (Outbound):

Leisure Travel expanded its distribution network by opening several new stores and appointing new franchisees across the country and launched an array of new products to meet a wide range of customer needs. These new products are targeted at new customer segments and also offer customer friendly options such as Marathi/ Gujarati/ Jain/ South Indian tours. The need to market your Company's outbound tours and outbound travel related services to increase awareness and generate business, resulted in significant marketing and advertising costs.

Devaluation of the Rupee has resulted in the outbound traveller spending more to get the foreign currency of the destination. Further, rising fuel costs has resulted in higher airline ticket prices while inflation has resulted in higher operating costs. These factors have together made outbound travel more expensive and travellers have reduced the frequency of outbound travel. This has tempered the high growth rate of the outbound tourism industry. Despite these factors affecting your Company's outbound business, the business continues to grow.

In 2012, with a diverse range of international holiday packages covering group escorted tours, customised holidays and ad hoc groups, your company's product portfolio includes short break getaways, family sightseeing tours, adventure holidays, eco and wild life packages, special interest experiences, honeymoon-romantic escapades, and more.

Escorted group departures for 2012 included: Europe, USA-Canada, Australia-New Zealand, Asia, Africa and the Middle East. New destinations introduced were Russia, Oman, Vietnam and Cambodia.

The array of customised holidays showcased diverse options of seat-in-coach holidays, rail tours, van tours, cruises and self-drive vacations. Your Company introduced new experiences in 2012:

- Regional Tours were launched to target the emerging Tier II & III markets- specialised Marathi (Vishwa Parikrama), Hindi (Satrangi), Kannada, Gujarati and Tamil group tours with regional language-speaking tour managers and the comfort of home style meals.
- Holiday Supermarket – Your Company was the first to launch Summer 2013 group tours as early as October 2012, via a unique concept of “Holiday Supermarket”.
- Rock On Holidays- India's first youth centric travel product

range- was launched to tap the strong potential Youth market: a delightful diversity of youthful experiential itineraries at destinations handpicked to enthuse young travellers.

- 48H Holidays - For the growing breed of impatient last minute Indian travellers, your Company launched an empowering consumer initiative “48H Holidays” (48 Hour Holidays), with a promise of delivering an international holiday in just 48 hours.
- Travel & Learn: This unique new product was launched to harness the growing potential of student travel - tours combining education and fun, challenge young minds and catering to not just students, but also faculty with novel ways of imparting knowledge.
- Trade Fairs: This new business vertical was launched to focus on the business traveller, whether SME, Indian corporates or MNCs, attending Trade Fairs worldwide.
- A pioneering initiative was commencement of DMC (Destination Management Company) Operations in Europe by the Outbound Business. Direct contracting with local hotels and ground suppliers will bring benefits of superior pricing and control over operations and service delivery.

Leisure Travel (Inbound):

Inbound tourism market has expanded due to efforts of the central and State Governments to promote tourist attractions in India. The weakening of INR has also made travelling to India more attractive. However, inbound tourism has been impacted by poor awareness, and, therefore, inbound travellers are only aware of the prominent tourist destinations in India. Besides major inbound tourists attractions many potential tourist attractions suffer from poor infrastructure. Despite recessionary conditions in some source markets, the growth in demand for inbound holidays has remained stable over the recent years.

Your Company's wide array of services [also through its 100% subsidiary, Travel Corporation (India) Limited (TCI)] includes inbound leisure holidays for the Indian Subcontinent (individual and group Tours), luxury and experiential tours ('Pure India – Luxurious Escapes'), MICE, charters and cruise ship ground operations and luxury trains. With a presence in over 12 cities in India and 7 marketing offices overseas, TCI offers a complete suite of services combined with professional expertise, all under one roof.

New Initiatives:

- Apart from the traditional source markets of Europe and North America, TCI forayed into a number of emerging regions and acquired business from Greece, Israel, Brazil, South Africa, China and Middle East.
- MICE: TCI organized a major conference in India for BAIN. TCI also re-branded MICE as 'Play Plan with TCI', to create an international appeal for Indian MICE experiences.
- TCI is the exclusive Travel Partner for Kaapi Trails- a program initiated by Bangalore International Airport in partnership with Karnataka Tourism and Coffee Board of India.
- TCI also participated in major Trade Fairs marking its presence across the globe, including WTM London, ILTM Cannes, EIBTM Barcelona, ITB Berlin and MITT Moscow.

- Buddhist packages launched in 2012 found much appeal from the Korea and Taiwan markets
- To increase the traction of Foreign Tour Operators (FTO) to various new locations in India, TCI identified and promoted FTOs.
- The Indian Maharaja completed its 3rd year and will run successfully till April 2014.

Continued negotiation with service providers has helped your Company protect margins. The increase in total ticketed volume for the combined travel businesses enables us by increasing our bargaining power with service providers to offer competitive products/prices. Costs are kept under a tight control, along with several initiatives to increase productivity. To improve efficiency and promote growth, your Company restructured the inbound sales and operations team.

Corporate Travel:

The corporate travel business is very closely linked to the general performance of the global economy. The year witnessed a very significant depreciation of rupee, which in turn increased the fuel prices leading to an increase in ticket fares in rupee terms. Several airports in the country hiked the user charges, which also led to increase in ticket prices. On the international front, growth was flat due to slower than expected growth revival in US and uncertainties in Europe, which account for around 60% of international business.

On the domestic front, even though corporate travel is to a large extent price inelastic, this year the high air fares did have a visible impact on domestic travel by corporates.

Despite intense competition amongst large and smaller players, the topline grew by 15%; although while the higher airfares give a perception of increased sales, in actual fact, the number of International transactions remained flat, and the domestic tickets have declined (this is in line with DGCA trend of domestic transactions as well). It can be thus inferred that travel was inevitable for some, and big companies with financial muscle continued to travel while the smaller ones have restricted their travel during 2012. Higher fares this year have distorted travel budgets of some customers, and to offset that some corporations have reduced internal travel.

The IMF has projected a GDP growth of 5.9% in 2013; nevertheless the growth is not expected to be as high as at the 2010-11 levels, on account of continued weakness in advanced economies. This will still lead to subdued travel growth from sectors like IT and ITES, which though, will register a growth in 2013, will be on the modest side. There is a lingering corporate caution on spending, thereby leading to routing of more number of seats on lower classes of travel. With business environment getting more competitive, the big players are expected to consolidate their positions in the market. Focussed sales on good profitable accounts and mining of existing accounts for more revenues will be the guiding points for our business ahead. BSP (IATA Bank Settlement Plan), a settlement platform for GDS carriers is expected to reduce the credit period for agents from 15 days to 7 days around mid 2013, thereby significantly affecting the carrying costs of credit offered by TMCs to corporate.

On the domestic front, the continued absence of Kingfisher, and lack of an alternate in place for the immediate future, will witness in higher demand than capacity in the peak seasons, leading to higher domestic fares. Airlines will also be selective on adding capacity only on routes

which are deemed to be profitable. The fares on international sectors would largely depend on the crude prices, which can be expected to be stable in absence of any political turmoil in the MENA (Middle East and North Africa) region.

Thomas Cook Corporate Travel maintained its lead in the thought leadership sphere through the successful launch of its 2nd White Paper on Convergence of Travel & Technology, in 3 cities across India.

MICE (Meetings, Incentives, Conferences, Events):

MICE offers a potential for high revenue earnings but corporate clients have reduced MICE related activities due to rising airline fares, hotel fares etc., which has caused a significant overall increase in cost of these activities. Competition in this sector and budget constraints have limited the destination options. Despite these challenges, your Company has witnessed an overall growth in MICE revenue by tapping new markets and serving new clients.

New Initiatives:

In 2012, an exclusive “MICE at Sea” cruise brochure was compiled for our discerning MICE corporate travellers, showcasing the allure of an all inclusive holiday aboard a “resort on the seas”, with exotic destinations visited, dining experiences with 5 meals a day, entertainment, wellness, sport and fitness activities, cabin options, route maps, top reasons to cruise and interesting facts.

Achievements:

- Reiterating its reputation as pioneers, your MICE Team braved challenges of language, local procedures and approvals, to successfully manage a movement of 1100 top dealers from the Paints industry to Russia.
- Your Company was selected to handle the prestigious Tata Motors movement of 800 premier dealers to The Czech Republic.
- A special exclusive “Ladies Only” incentive tour of 600 was conducted to Thailand.

Visa and Passport Business:

This four-year old vertical of your Company with over 0.15 million transactions for the year is growing from strength to strength. Apart from catering to the Travel Businesses of your Company, it has added direct external customers for their visa, passport and ancillary services [Attestations, Legalization, Apostille, Translation, Notarization of documents, Foreigners Regional Registration Office (FRRO) registration/ visa extension/ exit permit, procures People of Indian Origin (PIO) / Overseas Citizen of India (OCI) cards]. Additionally, Your Company has tied up with attorneys to service the long-term immigration visas/ work permits required by corporates for their projects abroad to move their resources to these countries.

The content site developed by the business has now been packaged and is being promoted and sold as a reckoner to the travel industry and is also being shared with internal businesses for visa information. Informative and rich in content, it facilitates travellers who wish to apply for visas and provides detailed information to intermediary customers and agents. It also has an online tracker enabling tracking the documents through its various stages of processing.

TCI, a subsidiary, has also incorporated a new company, styled TC Visa

Services (India) Limited, to handle the visa, passport and other allied services. It is expected to commence operations in the present year. We expect this to increase efficiency.

The business is poised for further growth in view of increase in Indians with high disposable incomes travelling overseas on holidays. The business continues to face challenges and risks in the form of biometrics processes being introduced by some of the Missions and the Passport offices which eliminate the use of intermediaries. 'Visas on Arrival' being granted to Indians in selective cases, pose the challenge of fewer visas being processed.

E-Business:

The online travel industry is continuing to boom. According to reports of 2011, the industry grew by 47% (y-o-y) in December 2011. Whilst there are no reports available for 2012 as yet, trade estimates peg the industry growth at 30% for the year ended December 2012. Whilst the flights market is still growing; a large part of the growth is coming from the hotels and holidays segment.

This channel continues to be a focus area for your Company. The year 2012 saw several new developments on the website with the launch of new products (international hotel bookings, foreign exchange booking) and the launch of the new interface. The call center was also strengthened in 2012 and saw a marked growth in bookings. Your Company also strengthened its position in the agents segment that uses the online booking portal to serve the customer better. Your Company also made a foray into the social media space in 2012 in order to connect and engage with its customers on Facebook and Twitter.

Continuous efforts are on to build this channel. Holidays and Forex would be the key focus area for online in 2013 along with a strategic focus on the mobile commerce.

Centre of Learning:

In the context of high growth, increasing customer expectations and a highly competitive environment, talent management has become a critical challenge of the Tourism and Travel Industry. Your Company's foray into Tourism Education with "Centre of Learning"- is hence another innovative and key initiative to develop talent for not merely the organisation, but rather the Industry as a whole. Hence, the primary objective of Centre of Learning is to proactively facilitate talent management and to grow, harness and nurture the skill sets in the Tourism and Travel Industry. It is run by a group of dedicated, knowledgeable people headed by the Vice President and Head – Centre of Learning.

Centre of Learning serves as a guide and mentor to the travel industry via several forums, industry meets and associated education programs like: Certificate Course in World Tour Management, Domestic Certificate course in 'My India My Way, IATA/ UFTAA – Foundation/ Consultant Course, Travel Professional Program, PGDM in International Business, MBA – Tourism (Distance Learning).

The Centre of Learning has been selected for another year in a row a 2013 South Asia Top Performing IATA Authorized Training Centre (ATC). In recognition of its role in developing the people for the tourism industry in India, by reaching out to the next generation of leaders, IATA strongly recognizes and supports COL's efforts. The below criteria has been used to distinguish COL:

- Number of students you trained in 2012
- Your students' exam pass rate throughout 2012

The Centre of Learning has tied up with Pondicherry University to offer its MBA – Tourism (Distance Learning) at the Mumbai Centre. In doing so, your Company has become the first and only non academic partnership with the Pondicherry University to offer the MBA distance learning courses.

Centre of Learning has been awarded destination trainings to travel agents pan India by Swiss and Egypt Tourism Boards.

FINANCIAL SERVICES

Foreign Exchange business

Your Company is one of India's largest foreign exchange dealers in both the wholesale and retail segments of the market, by number of outlets as well as sales, and one of the few non-banking institutions to have been granted an ADII licence by the RBI.

The industry is regulated and operators require authorisation from the RBI. The RBI can award the following licences:

- **Authorised Dealer (Category I):** Includes commercial banks, state cooperative banks and urban co-operative banks. Activities include all current and capital account transactions according to RBI directions issued on periodical basis
- **Authorised Dealer (Category II):** Includes upgraded full fledged money changers, co-operative banks and regional rural banks. Activities include specified non-trade related current account transactions and all the activities permitted to full fledged money changers and any other activity as decided by the RBI
- **Authorised Dealer (Category III):** Includes selected financial and other institutions. Activities include transactions incidental to foreign exchange activities undertaken by these institutions
- **Full fledged money changers:** Includes Department of Posts, urban cooperative banks and other full fledged money changers. Activities include purchase of foreign exchange and sale of foreign exchange for private and business visits abroad

Your Company is recognised as the leader in both the retail and wholesale segments of the foreign exchange market. There is no other player of comparable scale in India who straddles the foreign exchange market across both of these segments. Your Company handles 1.6 million transactions annually and is one of the largest exporters of bank notes globally.

The foreign exchange business has two segments:

- **Wholesale:** Currency buying and selling services to institutions such as banks, full fledged money changers and restricted money changers. Your Company consolidates the foreign currency bank notes at a central place and then physically exports them to banks in other parts of the world in exchange for credit in NOSTRO accounts maintained with them.
- **Retail:** Foreign exchange services to individuals who either walk-in at TCIL shops, airport locations or transact with channel partners of TCIL. These services are provided to leisure travellers who are travelling abroad or returning after travel, foreigners travelling to India, students/ film production houses, individuals

who receive money from relatives staying outside India or those who remit monies outside. Apart from this your Company also services employees of corporate clients who travel on business.

Your Company's business model revolves around leveraging its position as an authorised dealer with systems, ability and experience of handling large volumes of foreign exchange transactions for both wholesale and retail customers in a more cost-efficient manner.

In foreign exchange retail, your Company differentiates itself through its:

- Strong distribution network with retail outlets across India
- Outlets at relevant and highly visible locations such as international airport terminals
- Established brand image with retail customers
- Ability to offer multiple currencies and an extensive range of services and products
- Price leadership, leveraging your Company's ability to operate a dealing room with access to market intelligence and NOSTRO accounts, which facilitate enhanced risk management and provide greater operational control
- Established logistics network for physical transfer of notes and security

Your Company's products and services include:

- Wholesale and retail purchase and sale of currency notes (26 currencies)
- Purchase and sale of foreign currency denominated traveller's cheques
- 'Borderless' – Thomas Cook branded prepaid foreign currency card (in association with MasterCard)
- Pre-paid international VISA cards
- Foreign currency pay orders (8 currencies)
- Outward remittance in 120 currencies
- MoneyGram transfer (person-to-person money transfer service), Express Money transfer

Foreign Exchange Business Performance

The year 2012 saw the overall volumes increase by 5.7% despite the uncertainty that surrounded the Rupee for most part of the year.

The year saw appreciable growth of our portfolio of retail products. The strong leisure travel trends for both group and individual travel business and the outreach program with channel partners helped grow the Holiday foreign exchange business by 22%. With change of visa norms in the UK, the student business was sluggish but with more students going to Australia and Canada things improved towards the end of the year. The 'Maintenance of close relatives' was another product which saw tremendous growth on account of channel activation and awareness creation through marketing, with volume growth upwards of 30%. Retail Encashments saw a moderate growth during the year.

Corporates remained cautious while spending on travel and foreign exchange. Your Company continued focus on acquisition of new clients and strived to provide un-paralleled customer service along

with a suite of products, which led to a moderate increase of 9% in volumes.

Your Company extended its distribution reach from 174 locations in 77 cities last year to 215 locations in 90 cities. This is the largest network of branches among all Indian Foreign Exchange players and reflects the commitment of your Company to be accessible to as many customers across the country.

Your Company further strengthened its Inward Remittance business both from a penetration perspective as well as from a business growth perspective. According to the latest issue of the World Bank's 'Migration and Development Brief', released on 20th November, 2012, India is expected to have received USD 70 billion in the year 2012 and to have remained the top recipient of Inward remittances for the fifth consecutive year. Your Company has grown its inward remittance business at a faster clip than this growth in the overall inward remittance market and ended the year with over 16,800 agent locations across the country. The number of transactions grew at a CAGR of 30% over the last 3 years. With the rollout of the MoneyGram Money Transfer service at over 1,000 branches of State Bank of India, your Company expanded its network and added further impetus to the growth in the business. Your Company also enhanced productivity of network in key areas which will drive future growth in this business in the years to come.

Your Company launched its own Prepaid Travel Card in association with MasterCard and Access Prepaid Worldwide and with it became the first non bank institution to be permitted by RBI to do so. The Card known as "Borderless Prepaid" is one of its kind Multi Currency card with the capacity to hold 8 currencies in one single card along with a host of other benefits. The prepaid foreign exchange card market is worth USD 1.6 Billion. This product will not only help your Company attain the leadership position in this market but also to convert the currency/ traveller's cheques preferring customers to carry prepaid cards, thereby enhancing the overall prepaid cards market.

In the year 2012, your Company launched foreign exchange ordering services online at its website www.thomascook.in, thus becoming the first player in the market to do so.

For the coming year, your Company will continue its efforts to strengthen the retail business by providing innovative products, by differentiating itself through excellent customer service and by expanding its online and offline reach. Your Company is committed to engage with the discerning customer who wants his travel related needs to be fulfilled swiftly and without any hassles. To achieve this objective, your Company will strengthen the online proposition along with a robust call centre. Your Company will also invest in marketing activities and reach out to its target customer base to inform them about new products, services and distribution channels. Your Company will focus on the offline distribution model as well, through network expansion and on-boarding of more channel partners.

The foreign exchange business reorganized itself in 2012 to make the structure more agile and concentrate on new areas of growth. The efforts to fortify the structure will continue in the coming year as will cost management through efficiency and productivity improvement leading to bottom-line growth.

Your Company also plans to invest in new technologies to keep pace with the changing needs of the customers and to ensure seamless delivery. A new system for foreign exchange business will be launched

in the year 2013, which will lead to better response times, improved management reporting and reduction of effort for the employees.

Volatility in exchange rate, increasingly stringent compliance requirements, increasing competitive intensity, risk of obsolescence and adverse economic conditions are some key external factors that could impact the business adversely. However, your Company is exploring every possible avenue to mitigate these risks.

INSURANCE BUSINESS

According to the annual report released by the Insurance Regulatory and Development Authority (IRDA), the non-life/general insurance segment underwrote gross direct premium of ` 52,876 crore in India for the year 2011-12 as against ` 42,576 crore in 2010-11, registering a growth of 24.19% as against an increase of 22.98% recorded in the previous year.

In the light of handsome growth in the insurance sector, your Company, through its wholly owned subsidiary, continues its focus on Travel Insurance. With the strategy of being a complete travel solution provider, the insurance arm of your Company tries to understand the specific needs of the customers and offers the best product which suite the requirement. It helps us in garnering higher share of wallet and building customer loyalty.

With technology being the main driver, your Company will also be in a position to do an intelligent cross sell to the existing as well as newly acquired customer base and drive efficiencies.

FINANCIAL PERFORMANCE

Your Company has posted profit before tax of ` 737.9 million (previous year ` 828.8 million) and the profit after tax of ` 492.1 million (previous year ` 559.1 million). On a consolidated basis, the profit before tax stood at ` 770.8 million (previous year ` 806.4 million) and the profit after tax was ` 504.4 million (previous year 562.4 million).

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

Internal control systems are embedded in all processes across all functions in your Company. These systems are being reviewed regularly and wherever necessary, they are modified or redesigned to ensure better efficiency, effectiveness and improved controls. The application systems for individual businesses are backed by an integrated SAP Accounting System. These integrated systems form part of the overall control environment.

Process and systems are subject to Internal Audit through an annual internal audit plan approved by the Audit Committee. These are further supported by the Statutory Auditors who validate that the financial reporting is true and fair. The results of all audits are discussed with the Senior Management and reviewed by the Audit Committee. The Audit Committee meetings are held every quarter. Your Company has also adopted the system of Concurrent Audit, in line with the RBI guidelines for its Foreign Exchange business across all the branches. This has been effective since October 2003.

Anti Money Laundering policy is regularly reviewed and updated for India, incorporating applicable revisions therein according to the modified guidelines issued by RBI. Anti Money Laundering policy for Mauritius and Sri Lanka is in place and regularly reviewed in line with the local business requirements of the Country of Operation.

RISKS AND CONCERNS

Your Company has a Management Risk Committee chaired by the Managing Director with Executive Committee as the members of the Risk Committee. Risk committee meetings are held at regular intervals, in addition to emergency meetings, if needed, to address the risk issues relating to various business and support areas and monitor critical risk factors in order to effectively address them. A key risk report indicating the key risks and controls in place to mitigate the risks are presented to the Risk Committee and the Board Audit Committee. Risk Management limits on foreign exchange exposure and credit limits for counter parties are set and reviewed periodically. Your Company considers reviewing current practices on risk management initiatives to strengthen the risk management framework.

INFORMATION TECHNOLOGY

There are four mega trends in the Information Technology (IT) world shaping the way information is getting generated and consumed today. These trends are (1) Mobility and Internet, (2) Social Media, (3) Cloud Computing and (4) Consumerization of IT. Your Company continues to explore the impact of these mega trends and is working to deploy innovative IT application around these mega – trends.

Your Company also continues to invest in its IT infrastructure to support various business applications and has made use of various networking service providers like Airtel – Bharti, Tata, BSNL etc. for its communication needs. The internet is also used to connect remote users to our business applications with necessary security. The relevance of managing online reputation has also gained immense significance in today's world. Your Company has already established its presence on popular social media platforms like Facebook and Twitter to 'listen' to opinions expressed by various consumers about your Company and channel it to the Customer Relationship Management Teams.

As the IT systems and related processes get embedded into the ways of working for the organisation, there is continuous focus on IT security and a reliable disaster management process to ensure that all critical systems are always available. These policies are periodically reviewed and tested for efficiency and adequacy. Based on the current state assessments, appropriate changes to the information security policies and practices are being considered to protect your Company's information assets.

Your Company is also partnering with leading IT vendors and service providers to build innovative applications that exploit the nexus of mobility, internet, cloud and consumer experience. These will be deployed to solve complex business problems in the coming years.

Information Systems Security Committee (ISSC):

The internal information security is governed by the Information System Security Policy (ISSP). As noted, the policy is implemented and monitored by the ISSC. The Committee consists of members from the Business Process Improvement & Audit department and the Human Resources Department. Member from the Information Technology (IT) department acts as Rapporteur.

The Committee meets quarterly before each of the Risk Committee Meetings. It also meets when significant changes take place in the Information Systems and/or Technology that would affect the security and control perspective favourably/ adversely and on any significant breaches of the security/ security policy. This Committee has overall responsibility for all areas concerning IT security.

SERVICE QUALITY & CUSTOMER CARE:

Given the importance of Quality and effective Customer Care, your Company had initiated operations of the Service Quality & Customer Care department over five years ago. We follow a well defined process from managing and understanding customer feedback to addressing customer grievances and appreciations, for all our products and services.

During the year 2012, the department worked on the following initiatives:-

Complaint Management – Just as every coin has two sides, the organization too received both bouquets and brickbats for its products and services. We take complaints very positively, in the spirit in which our valued customers provide them to us.

Despite the challenges posed by the supplier partners, in regards delay in reconfirmations/release of inventory, the customers were educated on the same, while ensuring that their scheduled travel plans remain unaffected. A dedicated team of customer focussed professionals took all necessary steps towards providing effective service recovery.

The expressions of gratitude and positive acknowledgments from the customers, upon amicable resolution to their problems, was a glowing testimony towards the job well done.

Appreciations Management – Appreciations and applaud have been received in abundance and substantiate the popularity and liking for the services rendered by the organization. We believe that appreciations from customers play an extremely vital role in boosting the morale of employees, many of whom make every effort and go out of the way to assist clients.

The letters of appreciations sent to these star performers are included in staff appraisals and we recognise them, as being a crucial component in the career trajectories of our employees.

Customer Relationship Management tool - Your Company has a customised software for capturing and managing feedback, which helps outline the process of responding to Customers and recording all service detractors in the defined module. The monthly MIS enable better targeting of recurring issues and providing early detection of low hanging fruits.

Mystery shopping / Telephone Audits – To evaluate the *'face to the customer'*, in the areas of grooming, Infrastructure, facilities and soft skills, as well as to get the pulse of the service delivery, Mystery shopping and Telephone audit initiatives were conducted at many outlets, across India. It helped in identifying the lacunae in delivery of service, across various verticals within the organization. Analysis and comparisons based on the findings were shared with business / branch heads towards reinforcing the uniform service standards, at different locations.

Feedback collection – Being a customer centric organization, various options are inbuilt towards collecting customer feedback, viz. On-tour feedback forms which are given to every customer at end of the group tours. Also the service quality & customer care email id is widely published, for quick and easy reference of customers, who can contact and register their feedback towards suitable action.

Customer Database pool – In view of the intensifying competition dynamics and to sustain, grow and capture existing customer loyalty, it is vital to have appropriate and accurate customer database. As an ongoing process, the front end staff is equipped with a software to capture customer contacts. This helps in enriching the customer database and reaching a larger audience, especially to keep them posted on different initiatives and product launches at regular intervals.

Birthday SMS – Your Company values the patronage of all its customers and greetings are conveyed on occasions like birthdays or anniversaries, to make the special days even special.

For the coming year, as the business grows and we achieve greater heights by becoming market leaders in key businesses, we look at embarking on a "Customer Journey mapping and management" initiative, which involves mapping out the complete customer experience across all touch points between the customer and the organization, in their journey with us.

HUMAN RESOURCES

Human Resources Management:

Human Resources in your Company strives to enable the organization to achieve its objectives by constantly aligning the 'people factor' with the 'business needs'. This creates a need for constantly evolving and stimulating the systems and processes in the context of organizational culture. As part of the HR Action plan, your Company has initiated steps to work on each of key variables that affect human resources, both at a strategic level and at an operational level.

The world stands at important crossroads. These are challenging times, and to retain a competitive edge, a company must direct individual accomplishment toward organisational objectives. The only sustainable differentiator of organisational success lies in the Vision and Values of a company. We must be the force that influences industry standards. In our kind of business, people come to us with dreams, with plans, with trust, hoping we will make those dreams come true.

Your Company has always prided itself on core values that act as a foundation to the organisation and it is now re-aligning its values to reflect that of the Promoter Group. The Values are called the PRIDE Values.

- P Pioneering our Future
- R Respect for Individuals and United as a team
- I Integrity
- D Delighting the Customer
- E Excellence

The Human Resources Department strives to promote an open culture and provide a vibrant work environment to its employees. It prides itself in caring for employees through various staff welfare measures. The Department has provided exemplary support to the organisation and ensured smooth and seamless transition during ownership change.

The Human Resources Department has rolled out various training initiatives in its quest that each member of your Company will be a torch bearer for the Vision and Values of our organisation and uphold them with pride.... 'PRIDE' in Thomas Cook.

The organization continues to focus on Training & Development initiatives at all the levels – Business and skill specific trainings were conducted with the objective of developing work skills and soft skills (behaviour patterns) of employees. We are in the process of launching a technology based Learning platform, viz. Learning Management System (LMS).

The Company continues to nurture talent through TCMLP (Thomas Cook Middle Leadership Program), TCMT (Thomas Cook Management Trainee Program) and TCETP (Thomas Cook Executive Trainee Program) so as to create talent pipeline at various levels in junior and middle management.

The Human Resources Department is focussed on Technology to improve processes for providing seamless HR services to employees.

The PRIDE Club which was launched to provide an energetic work environment, continued to provide non work opportunities related to fun and learning – this included having the PRIDE cricket tournament in various cities, celebrating various festivals in office as also having evening sessions on matters of interest.

We realize that the only sustainable competitive advantage in today's dynamic, challenging and rapidly changing context is human resources. Towards that, we are in the process of constantly energizing and revitalizing our people by equipping them with cutting edge skills, developing a holistic perspective and imparting in them, a drive for excellence, so as to enable them to be the best in class by creating an organization of our dreams.

Employee Strength:

The financial year end employee strength was 2800 including those employed at Sri Lanka and your Company's subsidiaries in India and Mauritius.

Employee Relations:

Peaceful and cordial relations continue with the employees. The Management wishes to place on record its acknowledgement and appreciation for the support extended by all the employees of the Company.

Your Company is undergoing a transformation in its business models while at the same time experiencing rapid growth in all aspects. This provides both, opportunities for your Company to gain the major market share and grow rapidly, as well as a challenge to maintain profitability and make itself more cost efficient. We are certain that we continue to invest in our biggest Asset – Our People, and that we will build on this strength to cater to the dynamic needs of our customers. We are committed to making this Company the No.1 Company in the Travel and Tourism Industry.

FORWARD LOOKING STATEMENTS

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. Important factors that could influence the Company's operations include demand and supply conditions, changes in government regulations, exchange rates, tax laws, monsoon, natural hazards, economic developments within the country and other factors.

FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA
Chairman

MADHAVAN MENON
Managing Director

Mumbai,
Dated: 19th February, 2013

Report of the Directors on Corporate Governance

1. Company's Philosophy on the code of Corporate Governance

Thomas Cook (India) Limited has been practising the principles of good Corporate Governance over the last few decades. The Company's policy on Corporate Governance is to make it a way of life by, inter alia, adopting standard Corporate Governance practices through continual improvement of internal systems and satisfaction of customers and shareholders.

Corporate Governance aims at fairness, transparency, accountability and responsibility in the functioning of the Company with the ultimate objective of realising and enhancing shareholders' values. The Company's philosophy on the code of Corporate Governance is tuned to these aspects and to the philosophy of Fairfax Group, which is:

- (i) to ensure that adequate control systems exist to enable the Board in effectively discharging its responsibilities to all the stakeholders of the Company;
- (ii) to ensure that the decision making process is fair and transparent;
- (iii) to ensure the fullest commitment of the Management and the Board for the maximisation of shareholder value;
- (iv) to ensure that the employees of the Company subscribe to the corporate values and apply them in their conduct; and
- (v) to ensure that the Company follows globally recognised corporate governance practices.

2. Board of Directors ("Board"):

Composition of the Board

The Board consists of eight (8) members with one (1) Executive Director and seven (7) Non-Executive Directors comprising of experts from various fields/professions. The Chairman of the Board is an Independent and Non-Executive Director. The composition of the Board of Directors of the Company is in accordance with the provisions of Clause 49 of the Listing Agreement.

Board Meetings

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai. The notice confirming the meeting is sent to all the Directors 7 days in advance and the detailed agenda follows thereafter. Senior Management of the Company is invited to attend the Board Meetings, to make presentations and provide clarifications as and when required. The Board meets at least once a quarter to review the quarterly performance and approves the financial results.

There were six (6) Board Meetings held during the financial year ended 31st December, 2012, namely on 16th February, 2012, 27th April, 2012, 27th July, 2012, 22nd August, 2012, 29th October, 2012 and 30th November, 2012 respectively.

Membership, Attendance & Other Directorships:

Membership and Attendance of each Director at the Board of Directors' Meetings held during the year and the last Annual General Meeting and the number of other Directorship and Chairmanship/Membership of Board Committees as on 31st December, 2012:

Sr. No.	Name of the Director	Director Identification No.	Category*	Designation	Board Meetings attended	Attendance at the last AGM	No. of Directorship in other Boards [excluding Thomas Cook (India) Limited] #		No. of Chairmanship / Membership in other Board Committees [including Thomas Cook (India) Limited] ##	
							Public	Private	Chairmanship	Membership includes chairmanship
1.	Mr. Mahendra Kumar Sharma	00327684	I & NED	Chairman	6	Yes	7	–	1	5
2.	Mr. Hoshang S. Billimoria §	00005003	I & NED	Director	6	Yes	2	1	3	3
3.	Mr. Anant Vishnu Rajwade §	00007232	I & NED	Director	6	Yes	2	1	1	3
4.	Mr. Ramesh Savor	00149089	I & NED	Director	5	Yes	3	2	3	6
5.	Mr. Krishnan Ramachandran	00193357	I & NED	Director	6	Yes	1	1	–	2
6.	Mr. Madhavan Menon	00008542	MD	Managing Director	6	Yes	5	1	–	1
7.	Mr. Vinayak K. Purohit §	00185052	ED	ED – Finance	3	Yes	–	–	–	–
8.	Mr. Rakshit Desai §	02435721	ED	ED – Foreign Exchange	2	Yes	–	–	–	–
9.	Mr. Harsha Raghavan §§	01761512	NED	Additional Director	2	No	–	1	–	2
10.	Mr. Chandran Ratnaswami §§	00109215	NED	Additional Director	1**	No	2	2	–	–
11.	Mr. Uday Chander Khanna §§	00079129	I & NED	Additional Director	1	No	5	1	1	3

* ED – Executive Director NED – Non-Executive Director I & NED – Independent and Non Executive Director MD - Managing Director

§ Mr. Billimoria, Mr. Rajwade resigned w.e.f. 31st December, 2012, Mr. Purohit resigned w.e.f. 17th August, 2012, Mr. Desai resigned w.e.f. 16th July, 2012.

- \$\$ Mr. Raghavan and Mr. Ratnaswami were appointed as Additional Non-Executive Directors w.e.f. 22nd August, 2012. Mr. Khanna was appointed as Additional Non-Executive Director (Independent) w.e.f. 29th October, 2012. Mrs. Udeshi was appointed as Additional Non- Executive Director (Independent) w.e.f. 25th January, 2013.
- # In Indian Companies, excluding Section 25 Companies and Foreign Companies.
- ## In Audit Committee and Share Transfer & Shareholders' / Investors' Grievance Committee of Indian public limited companies
- ** Attended through video conference
- The Board granted Leave of Absence to the Director(s) who were absent at the respective Board Meeting/s at their request.
- None of the Directors hold any shares in the Company as on 31st December, 2012

Details of Directors being appointed and re-appointed:

As per the Companies Act, 1956 and the Articles of Association of the Company, two third of the directors are liable to retire by rotation. One third of these retiring directors are required to retire every year by rotation and if eligible, these directors qualify for re-appointment.

In accordance with Article 131 of the Articles of Association of the Company, Mr. M. K. Sharma, Mr. Ramesh Savor and Mr. Krishnan Ramachandran retire by rotation at the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

Further, Mr. Harsha Raghavan and Mr. Chandran Ratnaswami, were appointed as Additional Directors with effect from 22nd August, 2012 and Mr. Uday Chander Khanna and Mrs. Kishori Udeshi were appointed as Additional Directors with effect from 29th October, 2012 and 25th January, 2013 respectively. As Additional Directors, they hold office upto the date of the ensuing Annual General Meeting of the Company at which they are being proposed for regularisation.

A brief résumé of the Directors being appointed / re-appointed (except Mrs. Udeshi's, whose résumé is a part of the Explanatory Statement to the Notice appended to the Annual Report) is as follows:

1. Mr. Mahendra Kumar Sharma

Mr. Mahendra Kumar Sharma, 65, retired as the Vice-Chairman of Hindustan Lever Limited in May 2007.

He holds Bachelor's Degree in Arts as well as Law.

He joined Hindustan Lever Limited in 1974 as Legal Manager and worked in various areas including taxation, shares and legal. He was inducted into the Board of Hindustan Lever Limited in August, 1995 and was the Vice Chairman from April, 2000 till May, 2007.

Mr. Sharma currently holds the position of a director in several public and private limited companies as well as Member/ Chairman of various Committees of these companies.

Mr. Sharma joined the Company's Board with effect from 29th May, 2009 and does not hold any shares in the Company. As on 31st December, 2012, his Directorships and Committee Memberships of companies in India [including Thomas Cook (India) Limited] are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
ICICI Lombard General Insurance Company Limited	Director	Governance & Nomination	Member
Fulford (India) Limited	Director	Audit Committee	Chairman
WIPRO Limited	Director	Audit Committee	Member
The Andhra Pradesh Paper Mills Limited	Director	Audit Committee Remuneration Committee	Member Member
Thomas Cook (India) Limited	Chairman	Share Transfer and Shareholders'/ Investors' Grievance Committee Recruitment & Remuneration Committee Audit Committee	Member Member Member
Asian Paints Limited	Director	-	-
India Infradebt Limited	Director	-	-
KEC International Limited	Director	-	-

2. Mr. Ramesh Savor

Mr. Ramesh Savor has spent 34 years with Castrol India Ltd., 12 of these, as Chief Executive and Managing Director.

Mr. Savor has worked in various capacities in the company, starting off as a Management Trainee and working his way up to reach the top as its Managing Director. Under his leadership Castrol India grew from being a minor oil company to becoming the Number 2 lubricant company in India and the second largest Castrol Company worldwide. Two years before retirement, BP took over Burmah Castrol worldwide, and in the new combined operations, Mr. Savor was made business unit leader for India / Middle East and Africa, apart from being the MD for Castrol in India. As a business unit leader, he was on the board of Castrol International.

Mr. Savoor has gone through the gamut of all corporate functions like, Sales, Marketing, R & D, Production Projects, supply chain & H R, either as in charge of the function or as CEO.

Mr. Savoor currently holds the position of a director in several public and private limited companies as well as Member/ Chairman of various Committees of these companies. Mr. Savoor is also on the board of Governors of IIM Bangalore for the last ten years, before retiring in August, 2012.

Mr. Savoor was born in Madras on 24th April, 1944. He did his graduation from Ruia College Mumbai, with Chemistry as the principal subject. He proceeded to complete his B sc. Tech. from UDCT in Oils Fats & Waxes., in the year 1968. He has also completed a four week Senior Executive Programme at the London Business School.

Mr. Savoor joined the Company's Board with effect from 29th May, 2009 and does not hold any shares in the Company. As on 31st December, 2012, his Directorships and Committee Memberships of companies in India [including Thomas Cook (India) Limited] are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
E.I.D. Parry (India) Limited	Director	Audit Committee Remuneration & Nomination Committee	Chairman Chairman
Automotive Stampings & Assemblies Limited	Director	Audit Committee Remuneration Committee Shareholder Grievance Committee	Chairman Member Member
Divgi Warner India Pvt. Limited	Director	–	–
Thomas Cook (India) Limited	Director	Recruitment & Remuneration Committee Audit Committee	Member Member
Parry Infrastructure Co. Pvt. Limited	Director	–	–
Tata Autocomp Systems Limited	Director	Audit Committee Investor Grievance Committee	Member Chairman

3. Mr. Krishnan Ramachandran

An Electrical Engineer from BITS Pilani, with a Post-graduate degree in Business Management from the Indian Institute of Management Calcutta, Mr. Krishnan Ramachandran started his career with the Tata Administrative Service (TAS). The major part of Mr. Ramachandran's career has been with two Companies: 14 years with Philips Electronics and 17 years with Voltas, a Tata Group Company, and his experience has been across a wide range of assignments. He is currently engaged with the Aditya Birla Group as an Advisor to the Chairman for the Group's Higher Education Projects.

His 17 years with Voltas were in technology intensive businesses in the power electrical industry, and spanned manufacturing, marketing, sales and project management before he headed the Electrical Business Group as Business Head and General Manager (Operations) in which assignment his major contribution was in turning around the business.

Mr. Ramachandran accepted Philips' invitation in 1993 to head its Human Resource function for India (with an 11,000 strong workforce). He was instrumental in successfully addressing a large number of legacy people practices, and in effecting a major transformation by installing strong performance-driven people policies, practices, and culture. In 1998 he was appointed the first Indian Vice Chairman & Managing Director for Philips Electronics' Indian operations, and was given additional responsibility as CEO for the Indian Subcontinent (SAARC) in 2006. As a member of the Global Philips apex Leadership Group, Mr. Ramachandran played a major role in renewing the Group's focus on Emerging Markets and in laying the foundation for building sustainable new business models relevant for emerging markets. As CEO for the Indian Subcontinent, he was accountable to the Group Board of Management.

People, Business Excellence, Transformation, Change, and Innovation best capture Mr. Ramachandran's learning and contribution and these have become his professional interests.

In his current role as Advisor he is working with the leadership of one of India's leading science and technology universities in developing and implementing a strategy to further raise the excellence level to prepare it for the coming decade. He also advises and works with several companies in these areas. He was the President of the Bombay Chamber of Commerce and Industry (BCCI), a premier Chamber of Commerce, during 2002-2003.

Mr. Krishnan Ramachandran joined the Company's Board with effect from 29th May, 2009 and does not hold any shares in the Company. As on 31st December 2012, his Directorships and Committee Memberships of companies in India [including Thomas Cook (India) Limited] are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Cerebrus Consultants Pvt. Limited	Director	–	–
Infotech Enterprises Limited	Director	Audit Committee	Member
		Compensation/ Nominations Committee	Member
Thomas Cook (India) Limited	Director	Recruitment & Remuneration Committee	Member
		Audit Committee	Member
Birla Institute of Technology & Science Company	Director	–	–

4. Mr. Harsha Raghavan

Mr. Harsha Raghavan is the Managing Director of Fairbridge Capital Private Limited, a Mumbai-based wholly owned investment advisory company of Fairfax Financial Holdings Limited. Fairbridge provides discretionary investment advisory services to all of the insurance and reinsurance subsidiaries of Fairfax. Additionally, Harsha supports Fairfax's global portfolio companies on their growth initiatives in the region.

Harsha has been involved with the Indian private equity industry since 1996 and previously held leadership roles at Candover Investments, Goldman Sachs PIA and Indocean Chase Capital. Harsha has experience leading 15 transactions totalling approximate USD 1 billion over this period, having served on 6 Boards and in 3 Observer roles.

Harsha holds MBA and MS in Industrial Engineering degrees, both from Stanford University, and a BA from UC Berkeley where he double majored in Computer Science & Economics.

Mr. Harsha Raghavan joined the Board of Thomas Cook (India) Limited with effect from 22nd August, 2012.

As on 31st December, 2012, Mr. Harsha Raghavan does not hold any shares in the Company and his Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	Director	Share Transfer & Shareholders' / Investors' Grievance Committee	Member
		Audit Committee	Member
		Recruitment & Remuneration Committee	Member
		Sub-Committee	Member
Fairbridge Capital Private Limited	Managing Director	–	–

5. Mr. Chandran Ratnaswami

Mr. Chandran Ratnaswami is the Managing Director of Hamblin Watsa Investment Counsel Limited, a wholly owned investment management company of Fairfax Financial Holdings Limited. Hamblin Watsa provides discretionary investment management to all of the insurance and reinsurance subsidiary companies of Fairfax. Prior to joining Hamblin Watsa, Mr. Ratnaswami was owner/president of an industrial distribution company and a senior executive at a large multinational consumer packaged food company. At Hamblin Watsa, he is responsible for all Fairfax and subsidiary investments in Asia. Mr. Ratnaswami holds a Bachelor's degree in Civil Engineering from I.I.T Madras, India and an MBF from the University of Toronto, Canada.

Mr. Ratnaswami serves on the Boards of ICICI Lombard General Insurance Company Limited, India Infoline Limited in India, Ridley Inc. in the United States and Zoomermedia Limited in Toronto, Canada. He is also the Chairman of the Board of Trustees of Lansing United Church in Toronto, Canada.

Mr. Ratnaswami joined the Board of Thomas Cook (India) Limited with effect from 22nd August, 2012.

As on 31st December, 2012, Mr. Chandran Ratnaswami does not hold any shares in the Company and his Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Thomas Cook (India) Limited	Director	–	–
India Infoline Limited	Director	–	–
ICICI Lombard General Insurance Company Limited	Director	Investment Committee Board Governance Committee Policy Holders Protection Committee	Chairman Member Member
CEPL Limited	Director	–	–
Fairbridge Capital Private Limited	Director	–	–

6. Mr. Uday Chander Khanna

Mr. Uday Khanna is a Fellow Chartered Accountant, and is currently the President of the Bombay Chamber of Commerce & Industry and non-executive Chairman of Lafarge India and Bata India Limited. He also serves on the Boards of Castrol India, Pfizer Ltd. and Coromandel International Limited.

Mr. Khanna was Managing Director & CEO Lafarge India from July 2005 to July 2011. He joined the Lafarge Group in Paris on 1st June, 2003 as Senior Vice President for Group Strategy, after a long experience of almost 30 years with Hindustan Lever/ Unilever in a variety of financial, commercial and general management roles both nationally and internationally.

His last position before joining Lafarge, was Senior Vice President Finance, Unilever - Asia, based in Singapore. He has earlier been on the Board of Hindustan Unilever as Director –Exports. He has also worked as Vice Chairman of Lever Brothers in Nigeria and General Auditor for Unilever-North America based in the USA.

Mr. Khanna was the President of the Indo-French Chamber of Commerce & Industry in 2008 & 2009. He is the recipient of “Ordre National du Merite” from the President of the Republic of France for his role in promoting Indo-French trade relations.

Mr. Khanna joined the Board of Thomas Cook (India) Limited with effect from 29th October, 2012.

As on 31st December, 2012, Mr. Uday Chander Khanna does not hold any shares in the Company and his Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Lafarge India Private Limited	Chairman	–	–
Bata India Limited	Chairman	Audit Committee	Member
Castrol India Limited	Director	Audit Committee	Chairman
Pfizer Limited	Director	–	–
Coromandel International Limited	Director	–	–
Thomas Cook (India) Limited	Director	Audit Committee	Member*

* Chairman w.e.f. 25th January, 2013

3. Board Committees:

To enable better and more focussed attention on the affairs of the Company, the Board delegates particular matters to Committees of the Board set up for the purpose. These Committees prepare the groundwork for decision making and report at the subsequent Board Meeting.

(i) Audit Committee:

The Audit Committee was formed in August 1995 and has been reconstituted over the years as per the legal requirements from time to time. The present composition of the Audit Committee is in accordance with the provisions of the Companies Act, 1956 and the Listing Agreements with the Stock Exchanges. It consists of seven (7) Non-Executive Directors of whom five (5) are Independent as on 31st December, 2012.

The Audit Committee also invites at its meetings, senior executives/ management including the person in charge of the Business Process Improvement & Audit function of the Company. The representatives of the auditors are also invited to the meetings. The President & Head – Legal & Company Secretary acts as the Secretary to the Committee and the President & Chief Financial Officer is a permanent invitee to the Committee meetings.

Terms of Reference

The Audit Committee, inter alia, reviews and reports to the Board on the following:

- Appointment and remuneration of Statutory and Internal auditors
- Scope of Internal Audit
- Compliance with legal and statutory requirements
- Periodical and yearly financial results of the Company before submission to the Board
- Effectiveness of systems and internal controls with reference to Foreign Exchange Management Act, 1999 (FEMA), International Association of Travel Agents (IATA) and other regulations
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board

The powers and terms of reference of the Audit Committee are in accordance with the provisions of Clause 49 of the Listing Agreement.

The Chairman of the Audit Committee possesses accounting or related financial management expertise and attends the Annual General Meeting of the Company.

Composition and attendance during the financial year ended 31st December, 2012:

The Committee met four (4) times during the year under review. The said meetings were held on 16th February, 2012, 27th April, 2012, 27th July, 2012, and 29th October, 2012 respectively.

Sr. No.	Name of Director	Designation	Category *	No. of meetings attended
1.	Mr. Hoshang Billimoria **	Chairman	I & NED	4
2.	Mr. Anant Vishnu Rajwade \$	Member	I & NED	4
3.	Mr. Ramesh Savoor	Member	I & NED	3
4.	Mr. Mahendra Kumar Sharma	Member	NED	4
5.	Mr. Harsha Raghavan \$	Member	NED	-
6.	Mr. Krishnan Ramachandran	Member	I & NED	1
7.	Mr. Uday Chander Khanna \$	Member	I & NED	-
8.	Mr. Chandran Ratnaswami	Permanent Invitee	NED	-
9.	Mr. Madhavan Menon	Invitee	MD	N.A.
10.	Mr. Vinayak K. Purohit \$	Invitee	ED	N.A.
11.	Mr. Rakshit Desai \$	Invitee	ED	N.A.

* ED – Executive Director NED – Non-Executive Director I & NED -Independent and Non Executive Director MD – Managing Director

** Mr. Billimoria was present at the previous Annual General Meeting held on 15th June, 2012 in terms of Clause 49(II) of the Listing Agreement. Mr. Billimoria resigned w.e.f 31st December, 2012.

\$ Mr. Rajwade resigned w.e.f 31st December, 2012. Mr. Raghavan was inducted w.e.f. 22nd August, 2012, Mr. Khanna was inducted w.e.f. 29th October, 2012 and is presently, the Chairman of the Audit Committee w.e.f. 25th January, 2013, Mr. Purohit resigned w.e.f. 17th August, 2012 and Mr. Desai resigned w.e.f. 16th July, 2012.

(ii) Recruitment & Remuneration Committee:

The Recruitment & Remuneration Committee was formed in August, 1995 consisting of two (2) Non-Executive Directors and two (2) Executive Directors.

As per amended guidelines of the law, the Committee as on 31st December, 2012 comprises of five (5) Non Executive Directors out of which four (4) are Independent.

Terms of Reference

The Committee has the mandate to consider Human Resource Policies pertaining to the recruitment and selection of Directors (Executive & Non-Executive) and senior employees of the Company, particularly the ones pertaining to terms and conditions of employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board.

Remuneration Policy & Performance Criteria

The Recruitment & Remuneration Committee determines and recommends to the Board, the compensation of the Directors and employees. The key components of the Company's Remuneration Policy, as approved by the Recruitment & Remuneration Committee are:

- Compensation is an important element to retain talent.
- Compensation will be competitive and would factor in the market compensation levels.
- There will be a variable component in the total Compensation, and that will be linked to the individual, business and organization performance.
- Compensation will be transparent, fair and simple to administer.
- Compensation will be fully Legal and Tax compliant, as per the relevant laws in place.
- ESOPs may be granted having regard to the role / designation, length of service, past performance record, future potential and/or such other criteria.
- Commission / Performance Linked Variable Bonus shall be at the absolute discretion of the Recruitment & Remuneration Committee and/or the Board of Directors of the Company.

The shareholders approve the compensation of the Executive Directors for the entire period of their term. The compensation payable to each of the Independent Non-Executive Directors is limited to a fixed percentage of profits per year as recommended by the Recruitment & Remuneration Committee the aggregate of which is within the limit of 1% of the net profits of the Company for the year calculated as per the provisions of the Companies Act 1956, as approved by the Board and the shareholders, and is separately disclosed in the financial statements. The actual amount of commission payable to each Non-Executive Director is decided by the Board based on the overall contribution and role of such Directors.

The role and the involvement of the Non-Executive Directors as members of the Board and its Committees, has undergone qualitative changes pursuant to more stringent accounting standards and corporate governance norms. Further, in view of the scale and expertise required for the Company's business, the Company pays sitting fees at the rate of ` 20,000/- per meeting to the Non-Executive Directors for attending the meetings of the Board and Audit Committee and ` 10,000/- per meeting for Share Transfer & Shareholders' / Investors' Grievance Committee and Recruitment & Remuneration Committee constituted by the Board.

Composition and attendance during the year ended 31st December, 2012:

The Committee met four (4) times during the year under review. The meetings were held on 16th February, 2012, 27th April, 2012, 27th July, 2012 and 29th October, 2012 respectively.

Sr. No.	Name of the Director	Designation	Category*	No. of meetings attended
1.	Mr. Anant Vishnu Rajwade **	Chairman	I & NED	4
2.	Mr. Krishnan Ramachandran	Member	I & NED	4
3.	Mr. Ramesh Savor	Member	I & NED	3
4.	Mr. M. K. Sharma §	Member	I & NED	-
5.	Mr. Harsha Raghavan §	Member	NED	-

* NED – Non-Executive Director I & NED – Independent and Non Executive Director

** Mr. Rajwade resigned w.e.f. 31st December, 2012

§ Mr. Sharma and Mr. Raghavan were inducted w.e.f. 29th October, 2012

Details of Remuneration to the Directors for the financial year ended 31st December, 2012

Executive Directors

Name of Director	Basic Salary (₹)	Benefits/ Allowances (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	Pension (₹)	Total (₹)	Stock Options granted & accepted during the year
Mr. Madhavan Menon	8,283,650	12,631,108	Nil	Nil	Nil	20,914,758	Nil
Mr. Vinayak K. Purohit*	6,423,202	11,031,885	Nil	Nil	Nil	17,455,087	Nil
Mr. Rakshit Desai**	10,803,840	20,509,437	Nil	Nil	Nil	31,313,277	Nil
Sub-Total (a)	25,510,692	44,172,430	Nil	Nil	Nil	69,683,122	Nil

* Resigned w.e.f. 17th August, 2012

** Resigned w.e.f. 16th July, 2012

Non-Executive Directors

Name of Director	Salary ([₹])	Benefits ([₹])	Bonus/ Commission ([₹])	Sitting Fees ([₹])	Pension ([₹])	Total ([₹])	Stock Options granted & accepted during the year
Mr. Hoshang Billimoria*	–	–	1,484,508	430,000	–	1,914,508	Nil
Mr. Anant Vishnu Rajwade*	–	–	1,484,508	440,000	–	1,924,508	Nil
Mr. Ramesh Savoore	–	–	1,484,508	210,000	–	1,694,508	Nil
Mr. Mahendra Kumar Sharma	–	–	1,484,508	400,000	–	1,884,508	Nil
Mr. Krishnan Ramachandran	–	–	1,484,508	180,000	–	1,664,508	Nil
Mr. Uday Chander Khanna**	–	–	259,586	40,000	–	299,586	Nil
Mr. Harsha Raghavan***	–	–	–	–	–	–	Nil
Mr. Chandran Ratnaswami***	–	–	–	–	–	–	Nil
Sub – Total (b)	–	–	7,682,126	1,700,000	–	9,382,126	Nil
Total ([₹]) (a+b)	25,510,692	44,172,430	7,682,126	1,700,000	–	79,065,248	Nil

*Resigned w.e.f. 31st December, 2012

** Appointed w.e.f. 29th October, 2012

*** Appointed w.e.f. 22nd August, 2012 & waived their right to Sitting fees & Commission

- With effect from May, 2005, Commission to the Executive Directors is being paid on the Return on Equity (ROE) formula.
- None of the Directors are related to each other in any manner.
- None of the Directors hold any shares in the Company as on 31st December, 2012.
- Apart from the above, there are no other pecuniary relationships of or transactions by the Non-Executive Directors with the Company.

Details of fixed component and performance linked incentives paid for the financial year ended 31st December, 2012:

Name of Director	Salary	
	Fixed ([₹])	Performance Linked Incentives ([₹])
Mr. Madhavan Menon	20,914,758	–
Mr. Vinayak K. Purohit	17,455,087	–
Mr. Rakshit Desai	31,313,277	–
Total	69,683,122	–

Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year ended 31st December, 2012

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1	Mr. Madhavan Menon	1st May, 2009 to 30th April, 2012 (amended with effect from 1st March, 2012 to 28th February, 2015)*	Yes	12 months	As decided by the management
2	Mr. Vinayak K. Purohit \$	14th May, 2010 to 13th May, 2013 (amended with effect from 1st March, 2012 upto 13th May, 2013)*	Yes	6 months*	As decided by the management
3	Mr. Rakshit Desai @	25th November, 2011 to 24th November, 2012	Yes	6 months	As decided by the management
4	Non-Executive Directors	None. The Non-Executive Directors liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the Companies Act, 1956	No	None	None

* Amended vide supplemental agreement(s) dated 26th March, 2012

\$ Mr. Purohit resigned from the Board with effect from 17th August, 2012 and

@ Mr. Desai resigned from the Board with effect from 16th July, 2012.

Stock option details, if any, and whether the same has been issued at a discount as well as the period over which accrued and over which exercisable:

Note: None of the Non-Executive Directors were issued/ granted employee stock options under the Thomas Cook Employee Stock Option Plan 2007 (ESOP Scheme 2007) or the Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010) as on 31st December, 2012.

Name of the Director	Thomas Cook Employee Stock Option Plan 2007 (ESOP Scheme 2007)										SAYE Scheme 2010	
	Grant in 2007		Grant in 2008		Grant in 2009		Grant in 2010		Grant in 2011		Options accepted	Discount %
	Options accepted	Discount %	Options accepted	Discount %	Options accepted	Discount %	Options accepted	Discount %	Options accepted	Discount %		
Mr. Madhavan Menon	205000	5%	250500	5%	-	-	-	-	-	-	16500	10%
Mr. Vinayak K. Purohit	162500	5%	185000	5%	-	-	-	-	-	-	16500	10%
Mr. Rakshit Desai	-	-	-	-	-	-	-	-	-	-	16500	10%

Period of accrual: In case of ESOP Scheme 2007, 1/3rd of the options granted, vest every year, over three (3) years; in case of SAYE Scheme, the vesting would occur at the end of thirty-six (36) monthly contributions.

Exercise Period: In case of ESOP Scheme 2007, all the vested options are exercisable over a period of ten (10) years from the respective grant dates; in case of SAYE Scheme 2010, the exercise period is one (1) month from vesting.

(iii) **Share Transfer & Shareholders' / Investors' Grievance Committee:**

Terms of Reference

The Share Transfer Committee was formed in 1996 consisting of three (3) Executive Directors and three (3) Non-Executive Directors to approve transfer of shares, splitting and consolidation of shares and issue of duplicate share certificates.

The Committee was renamed as the Share Transfer & Shareholders' / Investors' Grievance Committee in February, 2001. The Committee, as on 31st December, 2012 comprises of five (5) Directors, of whom four (4) are Non-Executive Directors and one (1) is Executive Director, the Chairman being a Non-Executive Director.

Securities & Exchange Board of India (SEBI) vide its circular dated July 05, 2012, amended the share transfer process for listed companies according to which, the share transfers are approved fortnightly by President & Head – Legal & Company Secretary and are noted in the subsequent meeting(s) of the Share Transfer & Shareholders' / Investors' Grievance Committee.

Composition of the Committee and attendance during the financial year ended 31st December, 2012:

Pursuant to Clause 49(IV) of the Listing Agreement, the Committee met twenty-two (22) times during the year under review i.e. once in a fortnight or as required to approve matters related to Shares, etc.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mr. Hoshang Billimoria @	Chairman	I & NED	21
2.	Mr. Anant Vishnu Rajwade @	Member	I & NED	20
3.	Mr. Mahendra Kumar Sharma	Member	I & NED	18
4.	Mr. Madhavan Menon	Member	ED	15
5.	Mr. Vinayak K. Purohit \$	Member	ED	13
6.	Mr. Rakshit Desai #	Member	ED	10
7.	Mr. Harsha Raghavan ^	Member	NED	01

* ED – Executive Director NED – Non-Executive Director I & NED – Independent and Non-Executive Director

@ Resigned w.e.f. 31st December, 2012

\$ Resigned w.e.f. 17th August, 2012

Resigned w.e.f. 16th July, 2012

^ Inducted w.e.f. 22nd August, 2012

Name and Designation of Compliance Officer:

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

Number of Shareholders Complaints/ Correspondence received / Number not solved to the satisfaction of shareholders/ Number of pending share transfers as at 31.12.2012:

I. Correspondence Construed as Complaints

Sr. No.	Nature of Complaint/ Query	Total Received	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Inquiry pertaining to non-receipt of shares sent for transfer	0	0	0	0	0	0
(2)	Letters received from SEBI and other Statutory Bodies	4	4	0	0	0	0
(3)	Reply sent giving warrant details (Reconciliation in process)	0	0	0	0	0	0

II. Other Correspondence

Sr. No.	Nature of Complaint/ Query	Total Received	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
(1)	Non Receipt / Requests of Interest/ Dividend warrants	253	236	17	0	0	0
	(A) Warrant already paid	0	0	0	0	0	0
	(B) Requests pertaining to outdated, duplicate warrants and changes on live warrants	253	236	17	0	0	0
	(C) Miscellaneous queries in connection with payments	0	0	0	0	0	0
(2)	Dematerialisation of securities	3	3	0	0	0	0
(3)	Name correction	2	2	0	0	0	0
(4)	Change of address requests	28	28	0	0	0	0
(5)	ECS/ Mandate requests	10	10	0	0	0	0
(6)	Loss of securities	23	23	0	0	0	0
(7)	Split/ Consolidation/Renewal/ Duplicate issue of securities	1	0	1	0	0	0
(8)	Nomination requests	1	1	0	0	0	0
(9)	Tax / exemption form / PAN related	0	0	0	0	0	0
(10)	Transmission of Securities	8	8	0	0	0	0
(11)	Exchange/ Sub-division of old shares	7	7	0	0	0	0
(12)	Dividend/ interest queries	78	78	0	0	0	0
(13)	Document registration	11	11	0	0	0	0
(14)	Bonus issue	0	0	0	0	0	0
(15)	Redemption	1	1	0	0	0	0
(16)	Others (Miscellaneous)	135	135	0	0	0	0
	Total (I +II)	565	547	18	0	0	0

(iv) Sub-Committee of the Board:

Terms of reference

The Board of Directors formed a Sub-Committee at its meeting held on 25th April, 2001 to handle day-to-day matters other than those specifically required to be decided by the Board of Directors as prescribed by the Companies Act, 1956. The scope of activities of the Sub-Committee was modified by the Board of Directors vide Circular Resolution dated 10th July, 2008. The Committee, as on 31st December, 2012, comprises of two (2) Directors of which one (1) is Executive Director and one (1) is Non – Executive Director.

Composition and Attendance

The Sub-Committee meets as and when required. During the year, the following members of the Committee met twenty-two (22) times to review the operations of the Company.

Sr. No.	Name of the Director	Designation	Category*	No. of meetings attended
1.	Mr. Madhavan Menon	Chairman	ED	21
2.	Mr. Vinayak K. Purohit**	Member	ED	16
3.	Mr. Rakshit Desai***	Member	ED	10
4.	Mr. Harsha Raghavan****	Member	NED	05

* ED – Executive Director NED – Non –Executive Director

** Resigned w.e.f. 17th August, 2012

*** Resigned w.e.f. 16th July, 2012

**** Inducted w.e.f. 22nd August, 2012

(v) Takeover Committee:

The Board of Directors formed a Takeover Committee consisting of three (3) non executive directors at its meeting held on 16th February, 2012 as per the requirement of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 inter alia:

- to provide reasoned recommendations on the open offer;
- to publish such recommendations;
- to consult and engage external advisors (such as merchant bankers, chartered accountants and lawyers) at the expense of the Target Company;
- the reasoned recommendations to be sent to all stock exchanges where shares are listed ;
- the reasoned recommendations to be published in the same newspapers where PA was published.

The Committee met two (2) times during the year under review:

Sr. No.	Name of the Director	Designation	Category*	No. of meetings attended
1.	Mr. M. K. Sharma	Chairman	I & NED	2
2.	Mr. H. S. Billimoria **	Member	I & NED	2
3.	Mr. Ramesh Savoer	Member	I & NED	2

* I & NED – Independent and Non-Executive Director

** Mr. Billimoria resigned w.e.f. 31st December, 2012

4. Management Committees:

(i) Executive Committee (EXECOM):

There had been a “Senior Management Group (SMG)” in formal existence since the inception of the Company that was renamed as “EXECOM” since the year 2001. It is a formal Committee of all the Heads of various business activities and support functions. It meets once a week to discuss all the policy issues relating to the day-to-day affairs of the businesses and functions.

(ii) Risk Committee:

The Managing Director chairs the meetings of the Risk Committee and the person in charge of the Business Process Improvement & Audit function acts as Rapporteur for this Committee. The EXECOM members are the other members of the Committee. It meets quarterly to address the risk issues relating to various business and support areas and monitor the critical factors in order to effectively address them. Areas covered by this Committee are Control Policies, Business Continuity Plans, Foreign exchange coverage operations, Debtors control, Advances control, Blank Travellers’ Cheques stocks exposure, Compliance Audit (FEMA & Others), Information Systems Security, Physical Security, Remittance operations etc. It reports into the Audit Committee of the Company.

(iii) Banking Committee:

A Banking Committee consisting of Managing Director, President & Head – Legal Company Secretary and President & Chief Financial Officer was formed in 29th October, 2012 to cater to the daily banking requirements of the company viz. opening of bank accounts, closing of bank accounts, addition and deletion of signatories in the bank accounts. The Committee meets as and when required.

(iv) Debenture Committee:

The Board of Directors constituted a committee on 30th November, 2012 for the various purposes like issuance and allotment of the Non-Convertible Debentures and so on.

5. Other Qualitative Information:**(i) Contribution to Society:**

The Company has set up a foundation – “Thomas Cook Cares” – which will focus on activities related to women empowerment, education, health, environment and wildlife, arts and crafts etc. This foundation is pending registration with the Charity Commissioner’s Office.

The Company will set aside ` 10 lakhs every year for social activities to be undertaken by this foundation. Five(5) of the employees have been nominated as Trustees for this foundation.

During the year, the Company has undertaken the following activities:

1. Continued financing the space for the “Jeevan Jyot Centre” for AIDS patients at Umerkhadi. The Centre run by CHIRAG – an initiative of the Nirmala Niketan College of Social Work where Financial & Rehabilitative support is provided to infected and affected adults. It helped in enrolment in various Government Schemes. Vocational & Career Guidance provided for patients and families. Alternative Medicine Therapy knowledge was also imparted to them. Thomas Cook supports the cause by participating in rallies, setting up awareness camps at railway stations etc.
2. Support for annual day activities and seasonal activities viz. distribution of school books, umbrellas, etc.
3. Organized 2 cancer detection camps with the help of Cancer Patients Aid Association (CPAA) – in Mumbai’s red light district, and one for women from rural villages around Guwahati.
4. Membership of TOFT – Travel Operator for the Tiger – Leisure Inbound business to patronize only Eco - Friendly Wildlife Resorts and, a part of revenue / commission earned from Wildlife Tourism is donated to TOFT.
5. On the World Environment Day, the Company sponsored Tree Plantation Drives across India, cleaning up the Yamuna River and its banks etc.
6. The foundation is supporting a residential school situated at Gaganavda, 60 kms from Kolhapur for more than 50 mentally challenged children of poor farmers from around 300 villages near Kolhapur. Substantial funds have been provided for the basic amenities, food for inmates, teachers training, etc.
7. Most of our envelopes are printed at the “Braille Press of the Helen Keller Institute for Deaf & Deaf Blind”.
8. A physically challenged person has been provided with a specially designed vehicle thereby empowering him towards self sufficiency.
9. The foundation – “Thomas Cook Cares” provides support for activities of PRIDE, a “rural development” initiative of the Vipula Kadri Trust. We have set up a packaging unit for masalas prepared by the tribal women. We have helped the organisation to participate in various career fairs for rural youngsters and also worked for encouraging some youth to take up travel and tourism based careers. We sponsored Diwali Art programme and a picnic for the tribal children.
10. Bio Gas plant has been set up for Devashryam at Pallakkad. On the ‘World No Tobacco Day’, the foundation arranged a program by children of Salaam Bombay Foundation at HO. Videos of the same were also distributed.
11. Foundation had sponsored the trip of a deaf and dumb artist to participate in an International Art Festival sponsored by the World Deaf & Dumb Artists Association. The Company Foundation got huge success in raising of funds for the KHICHDI DRIVE to provide ‘Khichdi’ to the students of 2 schools adopted in Jawhar District of Maharashtra.
12. Support to “Sa Ni Sa” – a tribal development outfit in Khopoli, Maharashtra. Purchase of masalas to be used for our leisure outbound groups from them. The Foundation also provides Support to NABERT - for empowerment of the visually impaired in Haryana. The visually impaired are being trained in Travel processes.
13. On the occasion of ‘Children’s Day’, the Company organised an outing for mentally challenged, children of migrant tribals. The Company is also supporting the Dignity Foundation through payroll giving and also extended its support to ‘Shop for Change’, which is an initiative towards empowerment of the farmers in the country.

(ii) Internal Policies / Codes adopted:

The Company has devised various internal policies for administering and controlling the information being dispersed through the organisational hierarchy. These include the Information Systems Security Policy, Policy on Prevention of Insider Trading, Corporate Governance and Anti Money Laundering Policy. Moreover, the Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company.

- (a) The Policy on Prevention of Insider Trading is based on the model Policy devised by SEBI (Securities and Exchange Board of India) under SEBI (Prevention of Insider Trading) Regulations, 1992, as amended, for all the Designated Persons of the Company.

- (b) The Policy on Ethics and Integrity puts down in detail the ethical values for each and every employee of the organisation.
- (c) The Whistle-Blower Policy has been laid down with an objective to create an environment where an employee has easy access to raising a concern and his identity is also protected.
- (d) The Fraud and Theft Policy of the Company states that, if an employee believes that a fraud or theft or false accounting has occurred or is likely to occur, he/she needs to immediately inform his or her line manager irrespective of the value of theft or fraud involved. Each line manager who is informed of such an incident or event must immediately inform in writing to his/her Reporting Manager, the President & Head – Legal & Company Secretary and to the Head – BPIA.
- (e) The Information Systems Security Policy provides lays down framework and guidelines governing the usage of Information Technology in the organisation. Significant changes taking place in the Information Systems and/or Technology that would affect the security and control perspective favourably/ adversely and on any significant breaches of the security/ security policy are monitored under this Policy. A Committee (Information Systems Security Committee) has overall responsibility for all areas concerning IT security.
- (f) The Anti Money Laundering Policy lays down internal control procedures to ensure that the compliances of all rules and regulations including business processes are met. The Company has also adopted the system of Concurrent Audit for its branches in the foreign exchange business with effect from October 2003 as per the requirements of Reserve Bank of India.
- (g) Code of Conduct has been formulated for the Board of Directors and Senior Management of the Company to enhance the standards of ethical conduct and uphold these standards in day-to-day activities, to further achieve good corporate governance and to implement highest degree of transparency, integrity, accountability and corporate social responsibility in all its dealings. The Code is also put up on the Company's website: www.thomascook.in. An affirmation of the Managing Director regarding compliance with the Code of Conduct by all the Directors and Senior Management Personnel of the Company is annexed to this report.
- (h) Guidelines on Corporate governance which would act as a formal code / written guideline(s) in addition to the Listing Agreement, The Companies Act and other applicable laws / requirements.

6. Subsidiary Companies:

There is no material non-listed Indian subsidiary company of Thomas Cook (India) Limited for the year ended 31st December, 2012. Notwithstanding this, Mr. H. S. Billimoria, Independent Director of the Company, was an Independent Director on the Board of Travel Corporation (India) Limited, a wholly-owned subsidiary of the Company. Mr. Billimoria resigned from the Board with effect from closure of business hours of 31st December, 2012 and Mr. M. K. Sharma was appointed as an Independent Director of the Company with effect from 1st January, 2013.

Pursuant to the approval of Reserve Bank of India and as per the requirements and approval of the Central Bank of Sri Lanka, Thomas Cook (India) Limited has incorporated a Wholly Owned Subsidiary in Sri Lanka styled, Thomas Cook Lanka (Private) Limited for the purpose of transfer of branch business in Sri Lanka.

The Company monitors the performance of all its subsidiaries, inter alia, by the following means:

- The financial statements, in particular, the investments made by the unlisted Indian subsidiary company are reviewed by the Audit Committee of the Company as and when required.
- The minutes of the Board Meetings of the subsidiaries are noted at the Board Meetings of the Company.

7. Annual General Meetings:

Location and time where last three Annual General Meetings held:

Location	Date	Time
Y. B. Chavan Auditorium Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	12th May, 2010	3.30 p.m.
Y. B. Chavan Auditorium Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	5th May, 2011	3.30 p.m.
Y. B. Chavan Auditorium Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	15th June, 2012	3.30 p.m.

Special resolutions passed at last three Annual General Meetings (AGM)

1. 33rd AGM held on 12th May, 2010: Minimum Remuneration and Waiver of Excess Remuneration paid for 2009 and Revision in terms of Remuneration of Mr. Madhavan Menon, Managing Director; Minimum Remuneration and Waiver of Excess Remuneration paid for 2009, Revision in terms of Remuneration and Re-appointment of Mr. Vinayak K. Purohit, Executive Director – Finance; Revision in terms of Remuneration of Mr. Rakshit Desai, Executive Director – Travel Services; Payment of Commission to Non- Executive Directors of the Company; Variation of the Thomas Cook Employees Stock Option Plan 2007; Extension of the amended Thomas Cook Employees Stock Option Plan 2007 to the employees of subsidiaries.
2. 34th AGM held on 5th May 2011: Reappointment of Mr. Rakshit Desai, Executive Director – Travel Services.
3. 35th AGM held on 15th June, 2012: Re-appointment of Mr. Rakshit Desai, Executive Director – Foreign Exchange; Re-appointment of Mr. Madhavan Menon, Managing Director; Revision in terms of appointment of Mr. Vinayak K. Purohit, Executive Director – Finance.

Resolutions put through postal ballot during the last year and details of voting pattern:

For the financial year ended 31st December, 2012, the following ordinary/ special resolutions were passed by the Company's Shareholders through Postal Ballot:

Postal Ballot Notice dated 30th November, 2012 in respect of the following matters:

1. **Ordinary Resolution:** For authority for creation of Charge/ Mortgage or Providing Security in respect of borrowings.
2. **Special Resolution:** For Alteration in the Articles of Association of the Company.

Mr. P. N. Parikh of M/s. Parikh & Associates, Company Secretary in whole- time practice, Scrutinizer appointed by the Board has submitted his report. Accordingly, the following result of the postal ballot (passed through physical as well as e-voting) was declared on 11th January, 2013

Particulars	Ordinary Resolution for Authority for Creation of Charge/ Mortgage or Providing Security in respect of borrowings			Special Resolution for Alteration in the Articles of Association of the Company		
	No. of ballots	No. of shares	Percent	No. of ballots	No. of shares	Percent
Total Received	944	186924479		945	186919429	
Less: Invalid	121	116960		138	147703	
Valid	823	186807519		807	186771726	
- Assent	755	186649966	99.92	744	186642129	99.93
- Dissent	68	157553	0.08	63	129597	0.07

8. Disclosures:

- i) The Company does not have any related party transactions that may have any potential conflict with the interest of the Company at large.
- ii) The Company has complied with all the requirements of the Stock Exchanges, SEBI or any other statutory authority(ies) on any matter related to capital markets during the last three years and no penalties, strictures have been imposed against it by such authorities during such period.
- iii) The Company's accounting policies are in line with generally accepted practices in India and these policies have been consistently adopted & applied and there is no change in these policies during the year.
- iv) The Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company.
- v) The Company has established a Whistleblower Policy for employees to report to the management concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy. This policy also provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Ombudsperson under the Code. No personnel has been denied access to the Audit Committee.
- vi) The Company has fully complied with mandatory requirements as stipulated under Clause 49 of the Listing Agreements with the Stock Exchanges and has also adopted the following Non-Mandatory requirements as prescribed in Annexure I-D to the Clause 49 of the Listing Agreements:
 - a) The Company has set up a Remuneration Committee (called the Recruitment & Remuneration Committee), details of which have been given elsewhere in this report.
 - b) The Committee comprises wholly of Non-Executive Directors with majority of them being Independent and the Chairman also being an Independent Director.

- c) Whistleblower Policy: The Company has established a Whistleblower Policy for employees details of which have been given earlier in this report.
- vii) Pursuant to Clause 5A of the Listing Agreement, the Company has sent 3 (three) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Registrars and Share Transfer Agents and has started the process of opening an unclaimed suspense account for transferring the said unclaimed shares.

9. Means of communication:

- The Unaudited Quarterly Financial Results of the Company to be published in the proforma prescribed by the BSE Limited (BSE) and The National Stock Exchange of India Limited (NSE) are approved and taken on record by the Board of Directors of the Company within forty-five days of the close of the respective quarter except for the fourth quarter for which the financial results of the Company are approved and taken on record within sixty days of the end of the quarter. The approved results are forthwith sent to BSE & NSE as prescribed in the Listing Agreement. Further, the results in the prescribed proforma alongwith the detailed press release is published within 48 hours in the media ensuring wider publicity. The audited annual results are published within the stipulated period of sixty days from the close of the financial year as required by the Listing Agreement with the Stock Exchanges.
- Quarterly results are published in English and in Marathi in various newspapers. The Audited Financial Results of the Company are published in Free Press Journal (English) & Navshakti (Marathi).
- Quarterly results have also been hosted on the Company's website www.thomascook.in.
- As per requirements of Clause 52 of the Listing Agreement, all the data related to quarterly financial results, shareholding pattern, etc. is required to be provided to the special website www.corpfiling.co.in in the prescribed manner. However, since the Company is not mandatorily required to provide the same to the special website, it provides only certain data to the said website.
- All the official news releases and presentations on significant developments in the Company are hosted on Company's website and provided to the Stock Exchanges and the press simultaneously.

10. The Management Discussion and Analysis Report forms part of the Directors' Report and is attached.

11. General Shareholder information:

Annual General Meeting	: 36th Annual General Meeting
Date	: Thursday, 6th June, 2013
Time	: 3.30 p.m.
Venue	: Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021
Financial Year	: 1st January, 2012 to 31st December, 2012
Book Closure	: Thursday, 30th May, 2013 to Thursday, 6th June, 2013 (both days inclusive)
Dividend payment date	: Thursday, 20th June, 2013
Listing on Stock Exchanges	
A. Equity Shares of ₹ 1/- each	: BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Telephone: 022-2272 1233/34 Facsimile: 022-2272 1919/3027
	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Telephone: 022-2659 8100 - 14 Facsimile: 022-2659 8237/38

Stock Code	: BSE Limited Securities in - Physical Form No. 413 Electronic Form No. 500413 Scrip Name – THOMAS CK IN Scrip Id – THOMASCOOK
ISIN	National Stock Exchange of India Limited Symbol – THOMASCOOK Series – EQ Scrip Name – THOMAS COOK INE332A01027
B. Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	: BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Telephone: 022-2272 1233/34 Facsimile: 022-2272 1919/3027
Stock Code	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Telephone: 022-2659 8100 - 14 Facsimile: 022-2659 8237/38
ISIN	: BSE Limited Securities in - Electronic Form No. 700119 Scrip Id – THOMASPSB
C. Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each	National Stock Exchange of India Limited Symbol – THOMASCOOK Series – P2 Scrip Name – THOMASCOOK INE332A03015
Stock Code	: BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Telephone: 022-2272 1233/34 Facsimile: 022-2272 1919/3027
ISIN	National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Telephone: 022-2659 8100 - 14 Facsimile: 022-2659 8237/38
Corporate Identification Number (CIN)	: BSE Limited Securities in - Electronic Form No. 700120 Scrip Id – THOMASPSC
ISIN	National Stock Exchange of India Limited Symbol – THOMASCOOK Series – P3 Scrip Name – THOMASCOOK INE332A03023
Corporate Identification Number (CIN)	: L63040MH1978PLC020717

The listing fee for the period 1st April, 2012 to 31st March, 2013 has been paid to the Stock Exchanges where the shares of the Company are listed in respect of all classes of shares.

Market Price Data (Equity)

: High, Low and Volume (in equity shares) during each month for the financial year ended on 31st December, 2012

BSE Limited (BSE):

Sr. No.	Month	High (₹)	Low (₹)	Volume (Equity Shares)
1.	January 2012	42.20	32.20	9937220
2.	February 2012	66.00	40.50	18155741
3.	March 2012	70.70	52.25	12291106
4.	April 2012	74.90	61.50	6433748
5.	May 2012	68.75	53.00	7330620
6.	June 2012	64.00	62.90	2139911
7.	July 2012	65.00	60.00	3270276
8.	August 2012	64.00	51.50	548650
9.	September 2012	59.85	54.95	474303
10.	October 2012	64.85	57.10	749755
11.	November 2012	65.80	57.35	1158855
12.	December 2012	62.65	56.30	387931

The National Stock Exchange of India Limited (NSE):

Sr. No.	Month	High (₹)	Low (₹)	Volume (Equity Shares)
1.	January 2012	42.20	32.30	23891383
2.	February 2012	67.00	40.55	38728384
3.	March 2012	70.50	53.35	23580877
4.	April 2012	76.55	61.00	17950589
5.	May 2012	68.70	53.40	18528212
6.	June 2012	63.95	62.55	3200895
7.	July 2012	65.20	59.00	10596901
8.	August 2012	65.65	51.35	1182237
9.	September 2012	59.60	54.95	1274247
10.	October 2012	63.40	57.35	1819918
11.	November 2012	68.00	57.35	3141496
12.	December 2012	62.85	55.90	976308

Equity share capital history of the Company since inception:

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in ₹)	Total Value (in ₹)	Cumulative Paid-up Capital (in ₹)
Subscription to Memorandum & Articles of Association	20th November, 1978	2	10	20	20
Allotment	1st March, 1979	5	10	50	70
Initial Public Offering	18th February, 1983	699993	10	6,999,930	7,000,000
Bonus Issue (1:2)	1st February, 1988	350000	10	3,500,000	10,500,000
Bonus Issue (1:2)	27th March, 1991	525000	10	5,250,000	15,750,000
Bonus Issue (1:1)	28th December, 1993	1575000	10	15,750,000	31,500,000
Bonus Issue (2:3)	11th October, 1995	2100000	10	21,000,000	52,500,000

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in `)	Total Value (in `)	Cumulative Paid-up Capital (in `)
Bonus Issue (2:3)	12th September, 1997	3500000	10	35,000,000	87,500,000
Bonus Issue (2:3)	27th July, 2000	5833333	10	58,333,330	145,833,330
Pursuant to the scheme of amalgamation of LKP Forex Limited	7th February, 2007	1494900	10	14,949,000	160,782,330
Sub-division of shares from ` 10/- each to ` 1/- each	14th May, 2007	-	1	160,782,330	160,782,330
Allotment pursuant to ESOP Scheme 2007	26th August, 2008	13540	1	13,540	160,795,870
Rights Issue (35:100)	21st January, 2009	50650699	1	50,650,699	211,446,569
Allotments pursuant to ESOP Scheme 2007 (upto 31.12.2012)	18th January, 2010	100000	1	100,000	211,546,569
	16th April, 2010	95159	1	95,159	211,641,728
	16th June, 2010	35832	1	35,832	211,677,560
	30th July, 2010	59646	1	59,646	211,737,206
	28th September, 2010	29996	1	29,996	211,767,202
	22nd October, 2010	37497	1	37,497	211,804,699
	14th December, 2010	3000	1	3,000	211,807,699
	6th February, 2011	2500	1	2,500	211,810,199
	17th February, 2011	6600	1	6,600	211,816,799
	26th April, 2011	60834	1	60,834	211,877,633
	29th June, 2011	42830	1	42,830	211,920,463
	22nd July, 2011	10000	1	10,000	211,930,463
	9th September, 2011	2500	1	2,500	211,932,963
	30th September, 2011	12500	1	12,500	211,945,463
	21st October, 2011	6465	1	6,465	211,951,928
	18th November, 2011	55434	1	55,434	212,007,362
	5th April, 2012	98540	1	98,540	212,105,902
	27th April, 2012	715318	1	715,318	212,821,220
	29th May, 2012	17260	1	17,260	212,838,480
	5th July, 2012	320214	1	320,214	213,158,694

Preference share capital history of the Company since inception:

Class of preference shares	Date of Allotment	No. of preference shares allotted	Face Value (in `)
Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of ` 10/- each*	7th February, 2007	103,284,000	10
Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each**	7th February, 2007	319,765	10
Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each**	7th February, 2007	271,800	10
1% Cumulative Non Convertible Redeemable Preference Shares of ` 10/- each***	29th January, 2008	105,000,000	10

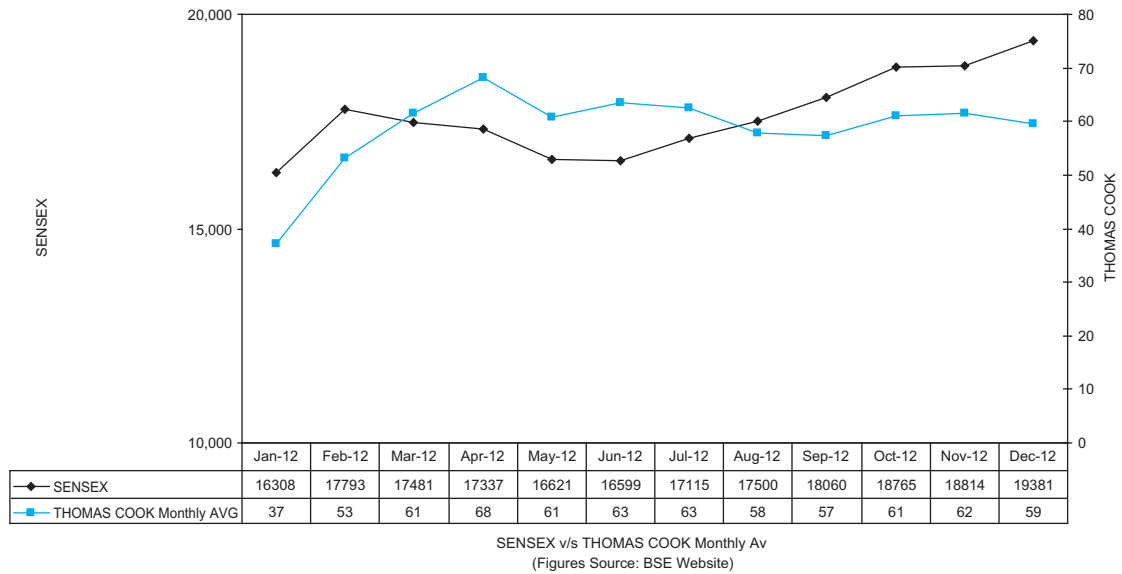
* As per the scheme of amalgamation, 103,284,000 Class 'A' 4.65% Cumulative Non – Convertible Redeemable Preference Shares of ` 10/- each amounting to ` 1,032,840,000 were allotted on February 7, 2007 and were redeemed on January 30, 2008 out of the proceeds of 1% Cumulative Non Convertible Redeemable Preference Shares of ` 10/- each allotted on 29th January, 2008

** Presently listed on BSE and NSE

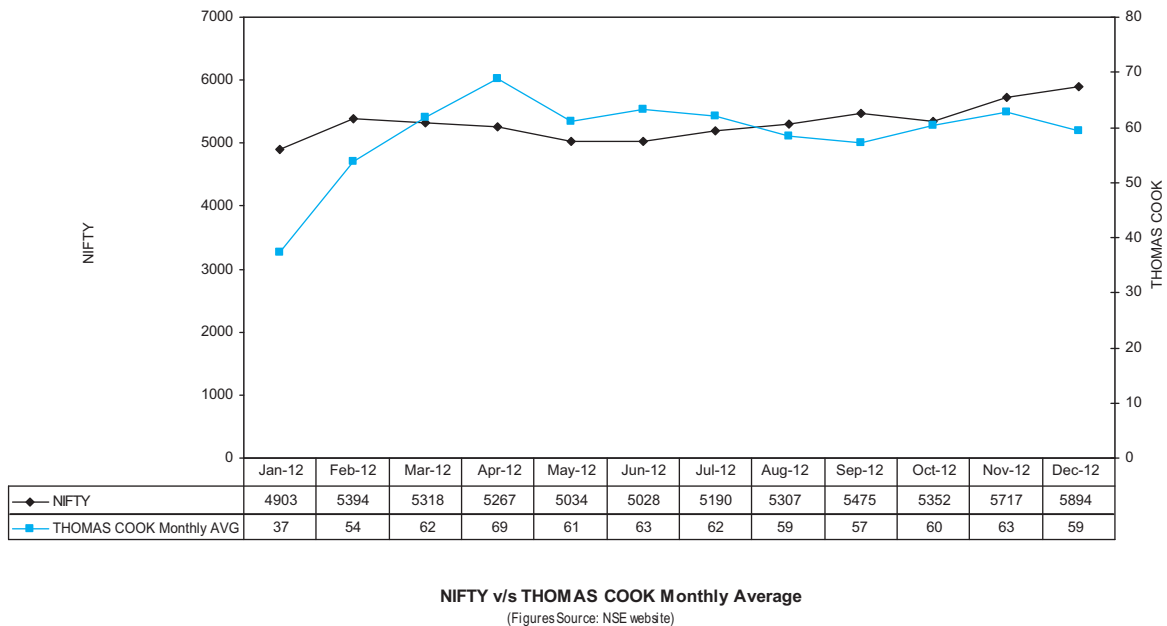
*** 105,000,000 Class 1% Cumulative Non – Convertible Redeemable Preference Shares of ` 10/- each amounting to ` 1,050,000,000 were allotted on 29th January, 2008 and were redeemed on 29th January, 2009 out of the proceeds of the Rights Issue of Equity Shares of ` 1/- each allotted on 21st January, 2009

Performance in comparison to broad-based indices such as BSE SENSEX (SENSEX), NSE S&P CNX Nifty (NIFTY)

Performance of the Company Share Price vis-à-vis SENSEX



Performance of the Company Share Price vis-à-vis NIFTY



Registrars & Share Transfer Agents

: TSR Darashaw Private Limited,
6-10, Haji Moosa Patrawala Indl. Estate,
20, Dr. E. Moses Road,
Mahalaxmi,
Mumbai - 400 011
Tel No.: 91-22- 6656 8484
Fax No.: 91-22- 6656 8494
E-mail ID: csg-unit@tsrdarashaw.com
Web-site: www.tsrdarashaw.com

Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 205C of the Companies Act, 1956, an amount of `167,835 being unclaimed dividend and due for payment for the financial year ended 31st October, 2004, was transferred during the year to the IEPF established by the Central Government.

Share Transfer System:

With the recent amendments with effect from 1st October, 2012 Share Transfer is normally effected within a maximum period of 15 days from the date of receipt, if all the required documentation is submitted. The Company Secretary has been given the authority by the Board of Directors to approve the share transfers. The Share Transfer & Shareholders' / Investors' Grievance Committee notes the approval of the same at the next meeting. The Committee meets for approval of issue of duplicate share certificate, split, consolidation, etc. as per the request received.

I. (a) Distribution of Equity shareholding (as on 31st December, 2012):

Range of Holding	No. of Shares	Amount (`)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	13303690	13303690	6.24	34702	96.84
5001 to 10000	4657166	4657166	2.19	659	1.84
10001 to 20000	4498457	4498457	2.11	368	1.03
20001 to 30000	1278068	1278068	0.60	53	0.15
30001 to 40000	668165	668165	0.31	19	0.05
40001 to 50000	467634	467634	0.22	10	0.03
50001 to 100000	872280	872280	0.41	13	0.04
Greater than 100000	187413234	187413234	87.92	8	0.02
Total	213158694	213158694	100.00	35832	100.00

(b) Categories of Equity Shareholders (as on 31st December, 2012):

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	185653725	87.10
	b. Foreign Institutional Investors	18975	0.01
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	323286	0.15
	Total (a+b+c+d)	185995986	87.26
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	7090	0.00
3	Foreign Banks	1210	0.00
4	Other Banks	31694	0.01
5	Mutual funds	6400	0.00
6	Insurance Companies	504475	0.24
7	Bodies Corporate	1819479	0.85
8	Other Directors & their Relatives	0	0.00
9	Trusts	5100	0.00
10	Other Resident Individuals	24787260	11.63
	Grand Total (1+2+3+4+5+6+7+8+9+10) :	213158694	100.00

(c) Dematerialisation of Equity shares and liquidity:

Status of dematerialisation as on 31st December, 2012:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	204821245	96.09	23617
Central Depository Securities Limited	5614415	2.63	11069
Total Dematted (A)	210435660	98.72	34686
Physical (B)	2723034	1.28	1146
Total (A + B)	213158694	100.00	35832

(d) Top 10 Equity Shareholders (as on 31st December, 2012)

(Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
Neeraj Batra	Resident Individual	650317	0.31
The Oriental Insurance Company Limited	Insurance Company	504475	0.24
Infinity Trust Investments Pvt. Limited	Bodies Corporate	190756	0.09
Ram Krishan Khandelwal	Resident Individual	152841	0.07
Radhika Basra	Resident Individual	150120	0.07
Vivek Khandelwal	Resident Individual	111000	0.05
Harsh R Shah	Resident Individual	100000	0.05
Bhumesh Kumar Gaur	Resident Individual	100000	0.05
IFB Automotive Private Limited	Bodies Corporate	75000	0.04
Panav Advisors LLP	Limited Liability Partnership	72175	0.03
Total		2106684	0.99

II. (a) Distribution of shareholding of Class 'B' Preference Shares (as on 31st December, 2012):

Range of Holding	No. of Shares	Amount (`)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	0	0	0.00	0	0.00
5001 to 10000	0	0	0.00	0	0.00
10001 to 20000	0	0	0.00	0	0.00
20001 to 30000	0	0	0.00	0	0.00
30001 to 40000	0	0	0.00	0	0.00
40001 to 50000	0	0	0.00	0	0.00
50001 to 100000	0	0	0.00	0	0.00
Greater than 100000	319765	3,197,650	100.00	1	100.00
Total	319765	3,197,650	100.00	1	100.00

(b) Distribution of shareholding of Class 'B' Preference Shares (as on 31st December, 2012):

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	0	0.00
	b. Foreign Institutional Investors	0	0.00
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	0	0.00
	Total (a+b+c+d)	0	0.00

Sr. No.	Shares held by	No. of shares held	% of Shareholding
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	0	0.00
3	Foreign Banks	0	0.00
4	Other Banks	0	0.00
5	Mutual funds	0	0.00
6	Insurance Company	0	0.00
7	Bodies Corporate	319765	100.00
8	Directors & their Relatives	0	0.00
9	Trusts	0	0.00
10	Other Resident Individuals	0	0.00
	Grand Total (1+2+3+4+5+6+7+8+9+10) :	319765	100.00

(c) Dematerialisation of Class 'B' Preference shares and liquidity:

Status of dematerialisation as on 31st December, 2012:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	319765	100.00	1
Central Depository Securities Limited	0	0.00	0
Total Dematted (A)	319765	100.00	1
Physical (B)	0	0.00	0
Total (A + B)	319765	100.00	1

(d) Top 10 Class 'B' Preference Shareholders (as on 31st December, 2012)

(Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
LKP Merchant Financing Limited	Bodies Corporate	319765	100.00
Total		319765	100.00

III. (a) Distribution of shareholding of Class 'C' Preference Shares (as on 31st December, 2012):

Range of Holding	No. of Shares	Amount (`)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	0	0	0.00	0	0.00
5001 to 10000	0	0	0.00	0	0.00
10001 to 20000	0	0	0.00	0	0.00
20001 to 30000	0	0	0.00	0	0.00
30001 to 40000	0	0	0.00	0	0.00
40001 to 50000	0	0	0.00	0	0.00
50001 to 100000	0	0	0.00	0	0.00
Greater than 100000	271800	2718000	100.00	1	100.00
Total	271800	2718000	100.00	1	100.00

(b) Distribution of shareholding of Class 'C' Preference Shares (as on 31st December, 2012):

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	0	0.00
	b. Foreign Institutional Investors	0	0.00
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	0	0.00
	Total (a+b+c+d)	0	0.00
2	Govt. /Govt. Sponsored Financial Institutions Nationalised Banks	0	0.00
3	Foreign Banks	0	0.00
4	Other Banks	0	0.00
5	Mutual funds	0	0.00
6	Insurance Company	0	0.00
7	Bodies Corporate	271800	100.00
8	Directors & their Relatives	0	0.00
9	Trusts	0	0.00
10	Other Resident Individuals	0	0.00
	Grand Total (1+2+3+4+5+6+7+8+9+10) :	271800	100.00

(c) Dematerialisation of Class 'C' Preference shares and liquidity:

Status of dematerialisation as on 31st December, 2012:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	271800	100.00	1
Central Depository Securities Limited	0	0.00	0
Total Dematted (A)	271800	100.00	1
Physical (B)	0	0.00	0
Total (A + B)	271800	100.00	1

(d) Top 10 Class 'C' Preference Shareholders (as on 31st December, 2012)

(Other than Promoters, Directors, their relatives and Associates)

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
LKP Merchant Financing Limited	Bodies Corporate	271800	100.00
Total		271800	100.00

Outstanding GDRs/ ADRs/ Warrants or any Convertible Instruments, conversion date and likely impact on equity:**Convertible Preference Shares**

Outstanding Preference Shares as on 31st December, 2012 were 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each. As per the terms of issue of these shares, the Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each can be converted into an equivalent number of Equity Shares, if the EPS of the Company exceeds ` 30.30 per share. Similarly, Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10/- each can be converted into an equivalent number of Equity Shares, if the EPS of the Company exceeds ` 36.40 per share. Pursuant to the subdivision of the equity share capital of the Company in May 2007, the aforesaid EPS figures have respectively been adjusted to ` 3.03 and ` 3.64 as per the terms of issue of these shares. The aforesaid Preference Shares will be redeemed on 31st December, 2013 if not converted before the said date.

Plant Locations:

The Company does not carry on any manufacturing activities. The Company offers its existing range of services of Foreign Exchange, Corporate Travel, Leisure Travel (Inbound & Outbound), MICE, Insurance, Visa & Passport Services and Call Centre through its wide network across India and also at Sri Lanka.

Address for correspondence

: Thomas Cook (India) Limited,
Thomas Cook Building,
Dr. D. N. Road, Fort,
Mumbai – 400 001
Tele: (022) 6160 3333
Facsimile: (022) 2287 1069
For grievance redressal / for registering complaints by investors/
shareholders, please contact:
E-mail: sharedept@in.thomascook.com

FOR AND ON BEHALF OF THE BOARD

M. K. SHARMA
Chairman

MADHAVAN MENON
Managing Director

Mumbai, 19th February, 2013

Report of the Various Committees of the Board

Report of the Audit Committee to the Members of Thomas Cook (India) Limited:

The Audit Committee of the Board consisted of the following members:

Mr. H. S. Billimoria *
Mr. A. V. Rajwade *
Mr. Uday Chander Khanna **
Mr. M. K. Sharma
Mr. Ramesh Savoor
Mr. Krishnan Ramachandran ^
Mr. Harsha Raghavan \$
Mrs. Kishori Udeshi #

* resigned as Director of the Company w.e.f. 31st December, 2012

** inducted into the Committee w.e.f. 29th October, 2012 and was subsequently appointed as Chairman w.e.f. 25th January, 2013

^ inducted into the Committee w.e.f. 27th July, 2012

\$ inducted into the Committee w.e.f. 29th October, 2012

inducted into the Committee w.e.f. 25th January, 2013

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, acts as the Secretary of the Committee.

As per the requirement of the clause on Corporate Governance in the Listing Agreement as also the provisions of the Companies Act, 1956, the Audit Committee consists exclusively of Non-Executive Directors.

The Committee has, *inter alia*, overseen the Company's financial reporting system and the disclosure of financial information. The Committee reviewed the independence of both the internal and statutory auditors. The Committee also reviewed the reports of the Risk Management Committee. The internal controls put in place to ensure that the accounts of the Company are properly maintained and that prevailing laws and regulations are complied with, were reported upon by the internal auditors and the statutory auditors to the Committee. Based on these reports, the Committee found no material discrepancy or weakness in the internal system of the Company.

The Committee recommended to the Board the reappointment of M/s. Lovelock & Lewes, as statutory auditors of the Company for the year ended 31st December, 2013.

UDAY CHANDER KHANNA
Chairman
Audit Committee

Mumbai
19th February, 2013

Report of the Sub-Committee of the Board to the Members:

The Sub-Committee of the Board met 22 times during the year ended 31st December 2012. The requisite quorum was present from among the following members of the Committee.

Mr. Madhavan Menon
Mr. Vinayak K. Purohit*
Mr. Rakshit Desai#
Mr. Harsha Raghavan\$

* resigned as Director of the Company w.e.f. 17th August, 2012

resigned as Director of the Company w.e.f. 16th July, 2012

\$ appointed as Director of the Company and also inducted as a member of the Committee w.e.f. 22nd August, 2012

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, acts as the Secretary of the Committee.

The Board has delegated certain powers of routine nature required to effectively manage the day to day affairs of the Company. These are considered at length at the meetings of this Committee, which, while relieving the full Board from the burden of considering routine matters, also helps to effectively reduce the time to go ahead in the matters requiring Board approval.

The Sub-Committee presently consists of Mr. Madhavan Menon, Chairman, Mr. Harsha Raghavan, Member. The Sub-Committee meets once in a month or as and when required.

MADHAVAN MENON
Chairman
Sub – Committee of the Board

Mumbai
25th January, 2013

Report of the Share Transfer & Shareholders' / Investors' Grievance Committee to the Members:

The Share Transfer & Shareholders' / Investors' Grievance Committee of the Board met 22 times during the year ended 31st December, 2012. Upto 30th September, 2012, the Committee attended to share transfer formalities once in a fortnight as stipulated under Clause 49 of the Listing Agreement. However with effect from 1st October, 2012, the Company has reviewed and changed the share transfer process in view of the SEBI Circular no. CIR/ MIRSD/ 8/ 2012 dated 05/07/2012, wherein all listed companies were mandated to complete the share transfer process within 15 days from date of lodgement, pursuant to which, the share transfers are approved fortnightly by the Company Secretary and are noted in the subsequent meeting(s) of the Committee.

Mr. H. S. Billimoria *

Mr. A. V. Rajwade *

Mr. M. K. Sharma

Mr. Madhavan Menon

Mr. Vinayak K. Purohit @

Mr. Rakshit Desai #

Mr. Harsha Raghavan ^

* resigned as Director(s) of the Company & Member of the Committee w.e.f. 31st December, 2012

@ resigned as Director(s) of the Company & Member of the Committee w.e.f. 17th August, 2012

resigned as Director(s) of the Company & Member of the Committee w.e.f. 16th July, 2012

^ inducted into the Committee w.e.f. 29th October, 2012

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, acts as the Secretary of the Committee.

The Share Transfer Committee was formed in 1996 consisting of three Executive Directors and three Non-Executive Directors with the mandate to approve transfer of shares, splitting and consolidation of shares, issue of duplicate share certificates and transmission of shares with or without legal representation. The Committee as of 31st December, 2012 comprised of four Non-Executive Directors and one Executive Director.

The Committee also took note of various shareholder correspondence, complaints and duplicate requests received directly by the Company and received by the Registrar & Share Transfer Agents viz. TSR Darashaw Private Limited and oversaw redressal of the same. During the year, the Company received correspondence as under:

No. of correspondence received	565
No. of correspondence attended to	547
No. of correspondence pending	18*

* pending as on 31st December 2012. These requests were received in the last week of December 2012, and have been since attended to

M. K. SHARMA

Chairman

Share Transfer & Shareholders' / Investors' Grievance Committee

Mumbai

5th February, 2013

Report of the Recruitment & Remuneration Committee to the Members

The Recruitment & Remuneration Committee met 4 times during the year under review i.e. 16th February 2012, 27th April 2012, 27th July 2012 and 29th October, 2012, and the requisite quorum was present from among the following members of the Committee:

Name of the Director	Designation
A.V. Rajwade*	Chairman
Ramesh Savoor	Member
Krishnan Ramachandran	Member
M. K. Sharma§	Member
Harsga Raghavan§	Member

* resigned as Director of the Company w.e.f. 31st December, 2012

§ inducted as a member of the Committee w.e.f. 29th October, 2012

Mr. R. R. Kenkare, President & Head - Legal & Company Secretary, acts as the Rapporteur of the Committee.

Salaries:

The Committee reviewed and approved the compensation payable to the Executive Directors of the Company for the year under review within the overall limits approved by the shareholders. Information on compensation and other benefits provided to Executive Directors is disclosed in the Annual Report. The Committee also approved the compensation for the Executive Committee (Execom). The Committee will endeavour to constantly benchmark the Compensation & Benefits payable to the Execom in the Company with the market trends and will take necessary steps to enable motivation and retention of key talent.

Non-Executive Directors:

Non-Executive Directors are paid compensation not exceeding the limit specified by statute and based on the approval of the members of the Company. This is to compensate the Non-Executive Directors for their contribution on various deliberations at the meeting/s and also for the responsibilities undertaken.

The table below discloses the compensation payable to Non-Executive Directors for the period ended 31st December 2012 for Thomas Cook (India) Limited and its subsidiaries.

Sr. No.	Name	Days	Amount (`)
Thomas Cook (India) Limited			
1	Mr. H. S. Billimoria	366	1,484,508
2	Mr. Anant Vishnu Rajwade	366	1,484,508
3	Mr. Ramesh A. Savoor	366	1,484,508
4	Mr. Mahendra Kumar Sharma	366	1,484,508
5	Mr. Krishnan Ramachandran	366	1,484,508
6	Mr. Uday Chander Khanna	64	259,586
Total			7,682,126
Travel Corporation (India) Limited			
1	Mr. H. S. Billimoria	366	94,435

Save other than as disclosed, none of the Directors had a material beneficial interest in any contract of significance to which the Company or any of its subsidiary undertakings was a party, during the financial year.

RAMESH SAVOOR
Chairman
Recruitment & Remuneration Committee

Mumbai
Date : 19th February, 2013

Certificate Regarding Compliance of Conditions of Corporate Governance

To the Members of **Thomas Cook (India) Limited**

We have examined the compliance with conditions of Corporate Governance by **Thomas Cook (India) Limited**, for the year ended on 31st December, 2012, as stipulated in Clause 49 of the Listing Agreement of the said Company with the Stock Exchanges.

The compliance with conditions of Corporate Governance is the responsibility of the Company's management. Our examination was limited to the procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For NILESH SHAH & ASSOCIATES
Company Secretaries

(NILESH SHAH)
Partner (FCS - 4554)
C.P.No: 2631

Place: Mumbai
Date : 19th February, 2013

CEO/CFO Certification

pursuant to Clause 49 of the Listing Agreement(s)

To,

The Board of Directors
Thomas Cook (India) Limited
Thomas Cook Building,
Dr. D. N. Road, Fort,
Mumbai - 400 001.

This is to certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the year 2012 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statement that might be misleading;
 - (ii) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year, which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control system of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in design or operation of internal controls, if any, of which we are aware and the steps we have taken or proposed to take to rectify these deficiencies.
- (d) We have indicated, wherever applicable, to the auditors and Audit Committee:
 - (i) significant changes, if any, in internal control over financial reporting during the year;
 - (ii) significant changes, if any, in accounting policies during the year and that the same have been disclosed in notes to the financial statements; and
 - (iii) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- (e) We affirm that we have not denied any personal access to the Audit Committee of the Company (in respect of matters involving alleged misconduct) and we have provided protection to 'whistle blowers' from unfair termination and other unfair or prejudicial employment practices.

MADHAVAN MENON
Managing Director
Thomas Cook (India) Limited
Mumbai, 19th February, 2013

DEBASIS NANDY
President & Chief Financial Officer
Thomas Cook (India) Limited
Mumbai, 19th February, 2013

Declaration regarding compliance by Board Members and Senior Management Personnel with the Company's code of conduct

This is to confirm that all the Members of the Board and Senior Management personnel have affirmed compliance with the Company's Code of Conduct for the year ended 31st December, 2012.

MADHAVAN MENON
Managing Director
Thomas Cook (India) Limited
Mumbai, 19th February, 2013

Auditors' Report

Auditors' Report to the Members of Thomas Cook (India) Limited

1. We have audited the attached Balance Sheet of Thomas Cook (India) Limited (the "Company") as at 31st December, 2012, and the related Statement of Profit and Loss and Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003, as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 (together the "Order"), issued by the Central Government of India in terms of sub-section (4A) of Section 227 of 'The Companies Act, 1956' of India (the 'Act') 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 a statement on the matters specified in paragraphs 4 and 5 of the Order.
4. Further to our comments in the Annexure referred to in paragraph 3 above, we report that:
 - (a) We have 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 appears from our examination of those books;
 - (c) The Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
 - (d) In our opinion, the Balance Sheet, Statement of Profit and Loss and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of Section 211 of the Act;
 - (e) On the basis of written representations received from the directors, as on 31st December, 2012 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st December, 2012 from being appointed as a director in terms of clause (g) of sub-section (1) of Section 274 of the Act;
 - (f) In our opinion and to the best of our information and according to the explanations given to us, the said financial statements together with the notes thereon and attached thereto give, in the prescribed manner, the information required by the Act, and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - (i) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st December, 2012;
 - (ii) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date; and
 - (iii) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership Number : 036134

Mumbai
Date: 19th February, 2013

Annexure to the Auditors' Report

Referred to in paragraph 3 of the Auditors' Report of even date to the members of Thomas Cook (India) Limited on the financial statements as of and for the year ended 31st December, 2012

- 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) In our opinion, and according to the information and explanations given to us, a substantial part of fixed assets has not been disposed off by the Company during the year.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 4(ii) of the said Order are not applicable to the Company.
- iii. (a) The Company has not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(b), (iii)(c) and (iii)(d) of the Order are not applicable to the Company.
- (b) The Company has not taken any loans, secured or unsecured, from companies, firms or other parties
- covered in the register maintained under Section 301 of the Act. Therefore, the provisions of Clause 4(iii)(f) and (iii)(g) of the Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets and for the sale of services. Further, on the basis of our examination of the books and records of the Company, and according to the information and explanations given to us, we have neither come across, nor have been informed of, any continuing failure to correct major weaknesses in the aforesaid internal control system.
- v. (a) According to the information and explanations given to us, there have been no contracts or arrangements that need to be entered in the register maintained under Section 301 of the Act.
- (b) In our opinion, and according to the information and explanations given to us, there are no transactions made in pursuance of such contracts or arrangements exceeding the value of Rupees Five Lakhs in respect of any party during the year.
- vi. The Company has not accepted any deposits from the public within the meaning of Sections 58A and 58AA
- of the Act and the rules framed there under.
- vii. In our opinion, the Company has an internal audit system commensurate with its size and the nature of its business.
- viii. The Central Government of India has not prescribed the maintenance of cost records under clause (d) of sub-section (1) of Section 209 of the Act for any of the products of the Company.
- ix. (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 regular in depositing the undisputed statutory dues, including provident fund, investor education and protection fund, employees' state insurance, income tax, sales tax, wealth tax, service tax, customs duty, excise duty and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales tax, wealth-tax, customs duty and excise duty which have not been deposited on account of any dispute. The particulars of dues of service tax as at 31st December, 2012 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount Rupees	Year to which the amount relates	Forum where the dispute is pending
Service Tax Rules, 1994	Service Tax	2,055,698,792	Financial Years 2003 to 2012	Various Levels from Assistant Commissioner to CESTAT

- x. The Company has no accumulated losses as at the end of the financial year and it has not incurred any cash losses in the financial year ended on that date or in the immediately preceding financial year.
- xi. 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 dues to any financial institution or bank or debenture holders as at the balance sheet date.
- xii. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Therefore, the provisions of Clause 4(xii) of the Order are not applicable to the Company.

Annexure to the Auditors' Report

- xiii. As the provisions of any special statute applicable to chit fund/ nidhi/ mutual benefit fund/ societies are not applicable to the Company, the provisions of Clause 4(xiii) of the Order are not applicable to the Company.
- xiv. In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of Clause 4(xiv) of the Order are not applicable to the Company.
- xv. In our opinion, and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year. Accordingly, the provisions of Clause 4(xv) of the Order are not applicable to the Company.
- xvi. In our opinion, and according to the information and explanations given to us, the term loans have been applied for the purposes for which they were obtained.
- xvii. According to the information and explanations given to us and on an overall examination of the balance sheet of the company, we report that the no funds raised on short-term basis have been used for long-term investment.
- xviii. The Company has not made any preferential allotment of shares to parties and companies covered in the register maintained under Section 301 of the Act during the year. Accordingly, the provisions of Clause 4(xviii) of the Order are not applicable to the Company.
- xix. The Company has not issued any debentures during the year and does not have any debentures outstanding as at the beginning of the year and at the year end. Accordingly, the provisions of Clause 4(xix) of the Order are not applicable to the Company.
- xx. The Company has not raised any money by public issues during the year. Accordingly, the provisions of Clause 4(xx) of the Order are not applicable to the Company.
- xxi. 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 on or by the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership Number: 036134

Mumbai
Date: 19th February, 2013

Balance Sheet

as at 31st December, 2012

		Amount in Rupees	
	Note	As at December 31, 2012	As at December 31, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	219,074,344	217,923,012
Reserves and Surplus	4	3,765,993,030	3,328,434,025
		3,985,067,374	3,546,357,037
Non-current Liabilities			
Long-term Borrowings	5	22,230,756	16,062,961
Other Long-term Liabilities	6	226,184,310	129,203,008
Long-term Provisions	7	6,601,067	10,664,415
Deferred Tax Liability (Net)	8	44,426,249	50,371,327
Current Liabilities			
Short-term Borrowings	9	1,820,862,105	2,228,700,671
Trade Payables	10	1,149,091,250	1,247,969,909
Other Current Liabilities	11	1,225,899,366	873,148,431
Short-term Provisions	12	118,743,645	132,982,983
Total		8,599,106,122	8,235,460,742
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	13	584,720,693	574,972,368
Intangible Assets	13	104,136,626	124,752,629
Capital Work-in-Progress		2,158,755	4,580,052
Intangible Assets Under Development		13,252,597	16,103,936
Non-current Investments	14	1,939,981,873	1,924,140,669
Long-term Loans and Advances	15	530,870,422	304,347,385
Other Non-current Assets	16	165,597,978	8,125,562
Current Assets			
Current Investments	17	800,148,516	50,018,941
Trade Receivables	18	1,835,000,276	1,933,033,471
Cash and Bank Balances	19	1,677,159,542	2,455,325,878
Short-term Loans and Advances	20	709,481,424	661,614,361
Other Current Assets	21	236,597,420	178,445,490
Total		8,599,106,122	8,235,460,742
Summary of Significant Accounting Policies	2		
Contingent Liabilities, Capital Commitments	22, 23		
The accompanying notes are an integral part of these Financial Statements.			

In terms of our report of even date

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership No. 036134

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Mumbai, 19th February, 2013

Statement of Profit and Loss

for the year ended 31st December, 2012

		Amount in Rupees	
	Note	Year ended December 31, 2012	Year ended December 31, 2011
Revenue			
Revenue from Operations	25	3,771,295,171	3,423,374,609
Other Income	26	92,331,329	144,331,830
Total Revenue		3,863,626,500	3,567,706,439
Expenses			
Employee Benefits Expenses	27	1,481,594,307	1,237,620,408
Finance Costs	28	300,488,025	299,912,801
Depreciation and Amortisation Expenses	29	117,182,087	114,709,417
Other Expenses	30	1,008,169,265	906,127,779
Advertisement Expenses		218,274,380	180,578,821
Total Expenses		3,125,708,064	2,738,949,226
Profit Before Tax		737,918,436	828,757,213
Tax Expense:			
Current Tax		251,800,000	263,200,000
Deferred Tax (Income)/Charge		(5,945,078)	6,435,120
Profit After Tax		492,063,514	559,122,093
Earning per Equity Share	32		
Basic (Face value of ` 1 each)		2.31	2.64
Diluted (Face value of ` 1 each)		2.26	2.57
Summary of Significant Accounting Policies	2		
The accompanying notes are an integral part of these Financial Statements.			

In terms of our report of even date

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership No. 036134

Mumbai, 19th February, 2013

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Cash Flow Statement

for the year ended 31st December, 2012

Amount in Rupees

	Year ended December 31, 2012	Year ended December 31, 2011
Cash Flows from Operating Activities		
Net Profit Before Tax	737,918,436	828,757,213
Adjustments for :		
Interest Income	(8,181,256)	(1,445,771)
Dividend Income from Investments	(3,507,898)	(1,216,982)
(Write back)/Expenses on Employees Stock Options Schemes (Net)	(2,516,980)	9,171,293
Depreciation and Amortisation	117,182,087	114,709,417
Loss/(Profit) on sale of Fixed Assets (Net)	6,629,223	(68,925,155)
Interest on Income Tax Refund	(51,050,108)	(22,881,598)
Finance Costs	300,488,025	299,912,801
Provision for Diminution in the value of Long Term Investments	15	315
Bad Debts and Advances written off	33,866,176	3,225,197
Provision for Doubtful Debts and Advances (Net)	27,618,093	50,401,298
Operating Profit before Working Capital changes	1,158,445,813	1,211,708,028
Changes in Working Capital:		
(Decrease)/Increase in Trade Payables	(98,878,659)	196,176,426
(Decrease)/Increase in Provisions	(13,215,804)	2,377,778
Increase/(Decrease) in Other Liabilities	469,370,339	352,723,108
Decrease/(Increase) in Trade Receivables	66,706,993	(114,547,373)
(Increase)/Decrease in Loans and Advances	(276,014,734)	(119,118,223)
(Increase)/Decrease in Other Assets	(55,533,045)	1,177,401
Cash generated from operations	1,250,880,903	1,530,497,145
Income Taxes Paid (Net of refunds received)	(257,388,674)	(20,551,160)
Interest on Income Tax Refund	51,050,108	22,881,598
Net cash from Operating Activities	1,044,542,337	1,532,827,583
Cash Flows from Investing Activities		
Proceeds from sale of Fixed Assets	7,635,483	98,414,638
Purchase of Fixed Assets	(119,497,131)	(166,208,551)
Interest Received	5,562,371	4,975,517
Dividend Received	3,507,898	1,216,982
Advance against Investment in Subsidiary	(31,658,781)	-
Investment in Subsidiary	(15,841,219)	-
Purchase of Current Investments	(13,273,482,173)	(4,541,186,397)
Sale of Current Investments	12,523,352,597	4,541,176,471
Investment in Fixed deposits having maturity over three months	(151,785,693)	(14,028,042)
Net cash (used in) Investing Activities	(1,052,206,648)	(75,639,382)

Cash Flow Statement (Contd)

for the year ended December 31, 2012

Amount in Rupees

Cash Flows from Financing Activities	Year ended December 31, 2012	Year ended December 31, 2011
Proceeds from Issue of Equity Shares under Employees Stock Options Schemes	42,427,997	6,051,784
Dividend Paid for the year	(79,814,489)	(79,454,171)
Tax on Dividend Paid for the year	(12,947,913)	(12,889,463)
(Repayment of) / Proceeds from Borrowings (Net)	(407,838,566)	261,198,450
Proceeds from Finance Lease Liability (Net)	9,401,055	2,254,201
Finance Costs paid	(316,213,462)	(268,860,625)
Net cash (used in) Financing Activities	<u>(764,985,378)</u>	<u>(91,699,824)</u>
Total (Decrease)/Increase in Cash and Cash Equivalents during the year	<u>(772,649,689)</u>	<u>1,365,488,377</u>
Cash and Cash Equivalents at the beginning of the year	<u>2,447,139,059</u>	<u>1,081,650,682</u>
Cash and Cash Equivalents at the end of the year	<u><u>1,674,489,370</u></u>	<u><u>2,447,139,059</u></u>

Notes :

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statements, notified under sub-section (3C) of Section 211 of The Companies Act, 1956.
- Cash and Cash equivalents-Refer Note 19
- Previous year's figures have been regrouped/reclassified wherever necessary.

This is the cash flow referred to in our report of even date
For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership No. 036134

Mumbai, 19th February, 2013

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

1 General Information :

Thomas Cook (India) Limited (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 primarily working as Authorised Foreign Exchange Dealer. The Company is also engaged in Tour and Travel Business and working as Travel Agent and Tour Operator.

2 Summary of Significant Accounting Policies :

2.1 Basis of Preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. The financial statements have been prepared to comply in all material aspects with the accounting standards notified under sub-section (3C) of Section 211 of the Companies Act, 1956 (the "Act") and the other relevant provisions of the Act. All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule VI to the Companies Act, 1956. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

2.2 Fixed Assets (Tangible and Intangible) and Depreciation/Amortisation

(i) Tangible Assets

Tangible Assets are stated at the purchase price of acquisition of such fixed assets including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss.

Depreciation on fixed assets is provided at the rates specified in Schedule XIV of the Companies Act, 1956 or the rates determined based on the useful lives of the assets as estimated by the management, whichever are higher. Depreciation is provided on Straight Line Method.

The rates adopted for depreciation is determined on the basis of useful lives of fixed assets are as follows:

Description of Tangible Asset	Rate of Depreciation
Computers	25%
Office Equipment - VSAT and Communication Router	10%
Vehicles	15%

Leasehold Improvements are amortised over the period of the lease.

Fixed assets costing ` 5,000 or less are fully depreciated in the year of acquisition.

(ii) Intangible Assets

Intangible Assets are stated at the purchase price of acquisition of such fixed assets including any attributable cost for bringing the asset to its working condition for its intended use less accumulated amortisation and accumulated impairment losses, if any. Gains or losses arising from the retirement or disposal of an intangible asset are determined as the difference between the net disposal proceeds and the carrying amount of the asset and recognised as income or expense in the Statement of Profit and Loss.

Intangible assets are amortised at rates specified in Schedule XIV of the Act or the rates determined based on the useful lives of the assets as determined by the management, whichever are higher. Amortisation is provided on Straight Line Method.

The rates adopted for amortisation is determined on the basis of useful life is as follows:

Description of Intangible Asset	Rate of Amortisation
Software (including software - internally generated/developed)	25%

2.3 (i) Foreign Currency Transactions

All the monetary items denominated in foreign currency are valued at the Foreign Exchange Dealers Association of India (FEDAI) rates (except for Sri Lanka branch) and the exchange variations arising out of settlement/conversion at the FEDAI rates are recognised in the Statement of Profit and Loss.

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

Monetary items of Sri Lanka branch are valued at closing rates obtained from Central Bank of Sri Lanka, as the daily buying and selling rates are set on rates obtained from them.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

(ii) Foreign Branch

Monetary assets and liabilities are translated at the closing exchange rates.

Non monetary assets are translated at the exchange rates prevailing on the date of the transaction.

Revenue items except depreciation/amortisation are translated at average rate.

Depreciation/amortisation is translated at the rates used for the translation of respective fixed assets.

2.4 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as Current Investments. All other investments are classified as Long Term Investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

2.5 Employee Benefits

(i) Long-term Employee Benefits

(a) Defined Contribution Plans

The Company has Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contribution to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement for its Indian operations.

(b) Defined Benefit Plans

The Company has Defined Benefit Plan for Post Employment Benefit in the form of Gratuity. Contribution to gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the company has entered into an arrangement for its Indian operations. Any short fall/(excess) based on independent actuarial valuation is accounted for in the relevant period.

The Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall based on independent actuarial valuation is accounted for in the relevant period.

(ii) Short-term Employee Benefit

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

(iii) Employee benefits of Sri Lanka branch are provided for on the basis of the local laws.

2.6 Employees Stock Option Schemes

Stock options granted to the employees under the stock option schemes established after June 19, 1999 are evaluated as per the accounting treatment prescribed by the Employees Stock Option Schemes and Employee Stock Purchase Scheme Guidelines, 1999 as amended from time to time, issued by the Securities and Exchange Board of India. Accordingly the excess of market value of the stock options as on the date of grant over the exercise price of the options is recognised as deferred employee compensation and is charged to Statement of Profit and Loss on graded vesting period of the options.

2.7 Revenue from Operations

Revenue comprises of travellers cheques commissions and margins on foreign exchange transactions in the normal course of business as authorised dealers, net commissions earned on travel management, service agency charges including profit or loss in respect of tour and card product activities. In line with established market practice, the income arising from the buying and selling of foreign currencies (net of brokerages paid) is included on the basis of margins achieved, since inclusion on the basis of their gross value would not be meaningful and potentially misleading for use as an indicator of the level of the Company's business.

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

2.8 Revenue Recognition

Commission on tickets and service charges from customers are recognised on issue of the tickets. Incentive from airlines are accounted on the basis of tickets issued to sectors travelled.

Revenue on foreign exchange transactions is recognised at the time of purchase and sale.

Revenue on holiday packages is recognised on proportionate basis considering the actual number of days completed as at the year end to the total number of days for each tour.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

2.9 Leases

Assets acquired under finance lease arrangements are capitalised at the inception of the lease at the lower of the fair value and the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The non current portion of outstanding liability is included in long-term borrowings and current portion is included in other current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks & rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit and Loss.

2.10 Taxes on Income

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle the asset and the liability on a net basis. Deferred tax assets and deferred tax liabilities are offset when there is a legally enforceable right to set off assets against liabilities representing current tax and where the deferred tax assets and the deferred tax liabilities relate to taxes on income levied by the same governing taxation laws.

The tax year for the Company being the year ending 31st March, the provision for taxation for the year is the aggregate of the provision made for the three months ended 31st March, 2012 and the provision based on the figures for the remaining nine months up to 31st December, 2012, the ultimate tax liability of which will be determined on the basis of the figures for the period 1st April, 2012 to 31st March, 2013.

2.11 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount, an impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds recoverable amount.

2.12 Provision and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation or at present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

2.14 Cash and Cash Equivalents

In the Cash Flow Statement, Cash and Cash Equivalents includes Cash on Hand, Cheques on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less.

2.15 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

3 Share Capital	As at December 31, 2012	As at December 31, 2011
Authorised:		
345,827,060 Equity Shares of ` 1 each	345,827,060	345,827,060
114,760,000 'Class A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ` 10 each	1,147,600,000	1,147,600,000
355,294 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each	3,552,940	3,552,940
302,000 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each	3,020,000	3,020,000
125,000,000 1% Cumulative Non-Convertible Redeemable Preference Shares of ` 10 each	1,250,000,000	1,250,000,000
	<u>2,750,000,000</u>	<u>2,750,000,000</u>
Issued, Subscribed and Paid up :		
213,158,694 (Previous Year 212,007,362) Equity Shares of ` 1 each fully paid-up	213,158,694	212,007,362
319,765 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each	3,197,650	3,197,650
271,800 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each	2,718,000	2,718,000
	<u>219,074,344</u>	<u>217,923,012</u>

(a) Reconciliation of the number of shares

	As at December 31, 2012		As at December 31, 2011	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance as at the beginning of the year	212,007,362	212,007,362	211,807,699	211,807,699
Add : Addition on account of Stock Options allotment	1,151,332	1,151,332	199,663	199,663
Balance as at the end of the year	<u>213,158,694</u>	<u>213,158,694</u>	<u>212,007,362</u>	<u>212,007,362</u>

(b) Rights, preferences and restrictions attached to shares

Equity Shares:-The Company has one class of equity shares having a par value of ` 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. Preference Shares:- 319,765 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each and 271,800 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each were issued on 7th February, 2007 to the erstwhile shareholders of LKP Merchant Financing Limited (presently known as LKP Finance Limited) pursuant to the Scheme of Amalgamation without payment being received in cash. The terms of redemption of these preference shares are given in Note (f).

(c) Shares held by Holding Company and Subsidiary of Holding Company

	As at December 31, 2012		As at December 31, 2011	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	185,653,725	185,653,725	-	-
TCIM Limited, UK	-	-	118,125,000	118,125,000
Thomas Cook UK Limited	-	-	45,346,449	45,346,449

Refer Note 37

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

(d) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at December 31, 2012		As at December 31, 2011	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	185,653,725	87.10%	-	0.00%
TCIM Limited, UK	-	0.00%	118,125,000	55.72%
Thomas Cook UK Limited	-	0.00%	45,346,449	21.39%
Preference Shares- 'Class B'				
LKP Merchant Financing Limited	3,197,650	100.00%	3,197,650	100.00%
Preference Shares- 'Class C'				
LKP Merchant Financing Limited	2,718,000	100.00%	2,718,000	100.00%

(e) Shares reserved for issue under Options

	As at December 31, 2012	As at December 31, 2011
Number of shares to be issued under the Employees Stock Option Schemes	3,042,009	5,924,654
Refer Note 33 for details of shares to be issued under the Employee Stock Option Schemes.		

(f) Terms of securities convertible into Equity Shares

Class B Preference Shares :-

If the EPS of the Company for any financial year during the Earn out period first exceeds ` 30.30/-, each Class B Preference Share shall be converted into 1 (One) equity share of the Company within 6 (six) months from the expiry of the said Financial Year. The number of the equity shares to be issued upon conversion of the Class B Preference shares shall be proportionately adjusted in case of any subdivision of equity shares or Bonus issues of equity shares during the Earn Out period. Provided however that if the EPS of the Company does not exceed ` 30.30/- for any Financial Year comprised in the Earn Out period, each Class B Preference share shall be redeemed by the Company at par within 6 (Six) months from the expiry of the Earn Out period.

Class C Preference Shares :-

If the EPS of the Company for any financial year during the Earn out period first exceeds ` 36.40, each Class C Preference Share shall be converted into 1 (one) equity share of the Company within 6 (six) months from the expiry of the said Financial Year. The number of the equity shares to be issued upon conversion of the Class C Preference shares shall be proportionately adjusted in case of any subdivision of equity shares or Bonus issues of equity shares during the Earn Out period. Provided however that if the EPS of the Company does not exceed ` 36.40 for any Financial Year comprised in the Earn Out period, each Class C Preference share shall be redeemed by the Company at par within 6 (Six) months from the expiry of the Earn Out period.

Pursuant to sub division of equity share capital of Company in May 2007, wherein the face value of one equity share of ` 10 each was sub-divided into ten equity share of ` 1 each, the aforesaid EPS figures have respectively been adjusted to ` 3.03/- and ` 3.64/- per the terms of issue of those shares. Both Class B and Class C Preference Shares will be due for redemption on 31st December, 2013 if not converted before the said date.

4 Reserves and Surplus

	As at December 31, 2012	As at December 31, 2011
Securities Premium Account		
Balance as at the beginning of the year	1,640,748,001	1,634,578,415
Add : Addition on account of Stock Options allotment	41,276,665	5,852,121
Add : Transferred from Stock Options Outstanding	3,348,515	317,465
Balance as at the end of the year	1,685,373,181	1,640,748,001
Share Options Outstanding Account		
Balance as at the beginning of the year	17,274,612	8,420,784
Add: (Write back)/Charge for options lapsed/granted during the year (Net)	(2,516,980)	9,171,293
Less: Transfer to Securities Premium on exercise of stock options during the year	3,348,515	317,465
Balance as at the end of the year	11,409,117	17,274,612

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

4 Reserves and Surplus (Contd.)	As at December 31, 2012	As at December 31, 2011
General Reserve		
Balance as at the beginning of the year	225,093,217	169,181,008
Add: Transfer from Surplus in Statement of Profit and Loss during the year	49,206,351	55,912,209
Balance as at the end of the year	274,299,568	225,093,217
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,445,318,195	1,033,925,915
Profit for the year	492,063,514	559,122,093
Less: Appropriations		
Transfer to General Reserve	49,206,351	55,912,209
Dividend for the previous year paid during the year	311,669	26,225
Corporate Dividend Tax for the Previous year and paid during the year	50,570	4,254
Proposed dividend on Equity Shares for the year	79,934,510	79,502,761
Proposed dividend on Preference Shares for the year	59	59
Corporate Dividend Tax	12,967,386	12,284,305
Balance as at the end of the year	1,794,911,164	1,445,318,195
	3,765,993,030	3,328,434,025
5 Long-term Borrowings (Secured)		
Long-term maturities of Finance Lease Obligations	22,230,756	16,062,961
(a) Nature of Security and terms of repayment for secured borrowings		
<u>Nature of Security</u>		<u>Terms of Repayment</u>
Finance Lease Obligations are secured by hypothecation of assets underlying the leases.		Monthly payment of Equated Monthly Installments beginning from the month of taking the lease.
6 Other Long-term Liabilities		
Liability against security deposit from vendor	162,202,261	9,527,045
Income Received in Advance	63,982,049	119,675,963
	226,184,310	129,203,008
7 Long-term Provisions		
Provision for Employee Benefit [Refer Note 35]		
Provision for Gratuity	6,601,067	10,664,415
8 Deferred Tax Liability (Net)		
Deferred Tax Liability		
On Fiscal Allowances on Fixed Assets	96,648,041	95,886,568
Less: Deferred Tax Assets		
On Provisions Allowable for tax purposes when paid	4,185,801	7,209,758
On Provision for Doubtful Debts and Advances	48,035,991	38,305,483
	44,426,249	50,371,327

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

9 Short-term Borrowings (Unsecured)	As at December 31, 2012	As at December 31, 2011
Short-term Loan from Banks	540,000,000	1,095,000,000
Commercial Paper	1,158,813,330	896,485,950
Bank Overdrafts	122,048,775	237,214,721
	<u>1,820,862,105</u>	<u>2,228,700,671</u>
10 Trade Payables	As at December 31, 2012	As at December 31, 2011
Trade Payables [other than Micro, Small and Medium Scale Business Entities] [Refer Note 39] [Includes Book Overdrafts aggregating to ` 147,519,487 (Previous Year ` 408,773,906)]	<u>1,149,091,250</u>	<u>1,247,969,909</u>
11 Other Current Liabilities	As at December 31, 2012	As at December 31, 2011
Current maturities of Finance Lease Obligations	9,228,672	5,995,412
Income Received in Advance	64,527,218	59,220,536
Advance Receipts from Customers for which value is still to be given (Including Travellers Cheques, Drafts and Transfers Unpaid)	660,849,674	444,804,896
Unpaid Dividends @	2,454,414	2,284,339
Employee Benefits Payable	162,504,731	98,213,599
Liabilities against Expenses	221,927,247	171,636,129
Liabilities against Fixed Assets	-	7,316,000
Interest Accrued but not Due	23,043,657	38,769,094
Statutory Dues including Provident Fund and Tax deducted at Source	71,082,662	38,609,361
Fractional Entitlement on Bonus Shares Refund Accounts	49,066	49,066
Others	10,232,025	6,249,999
	<u>1,225,899,366</u>	<u>873,148,431</u>
<p>@ There is no amount due for transfer to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.</p>		
12 Short-term Provisions	As at December 31, 2012	As at December 31, 2011
Provision for Employee Benefits		
Provision for Provident Fund	-	2,966,256
Provision for Leave Encashment	-	6,186,200
Other Provisions		
Provision for Income Tax [Net of Advance Tax]	25,841,690	31,430,364
Provision for Proposed Dividend on Equity Shares	79,934,510	79,502,761
Provision for Proposed Dividend on Preference Shares	59	59
Provision for Dividend Distribution Tax	12,967,386	12,897,343
	<u>118,743,645</u>	<u>132,982,983</u>

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

NOTE 13

FIXED ASSETS- TANGIBLE AND INTANGIBLE

Description	Gross Block (at cost)			Depreciation/Amortisation			Net Block	
	As at 01.01.2012	Additions	Deductions	As at 01.01.2012	For the year	On Deductions	As at 31.12.2012	As at 31.12.2011
Tangible Assets								
Owned								
Office Building	250,262,722	4,749,814	-	255,012,536	4,108,703	-	205,605,969	204,964,858
Leasehold Improvements	60,761,835	9,580,975	1,808,334	68,534,476	2,492,323	1,307,216	29,367,114	22,779,580
Furniture and Fixtures	279,743,547	16,686,940	13,614,315	282,816,172	17,049,890	9,654,865	176,632,503	180,954,903
Computers	171,082,342	17,468,035	28,379,822	160,170,555	19,531,336	27,651,851	39,673,410	42,464,682
Office Equipment	175,354,907	10,831,278	15,121,105	171,065,080	7,574,454	10,072,145	100,789,537	102,581,673
Vehicles	8,662,946	337,514	757,188	8,243,272	253,369	701,797	327,496	298,742
Leased								
Computers	3,053,425	-	-	3,053,425	763,356	-	305,342	1,068,698
Vehicles	23,417,792	21,438,161	5,507,736	39,348,217	5,306,255	1,535,920	32,019,322	19,859,232
	972,339,516	81,092,717	65,188,500	988,243,733	57,079,686	50,923,794	584,720,693	574,972,368
Intangible Assets								
Owned								
Goodwill	8,831,169	-	8,831,169	8,831,169	-	8,831,169	-	-
Software	430,642,663	39,486,398	-	470,129,061	59,592,212	-	366,196,509	124,038,366
Leased								
Software	2,040,753	-	-	2,040,753	510,189	-	204,074	714,263
	441,514,585	39,486,398	8,831,169	472,169,814	60,102,401	8,831,169	104,136,626	124,752,629
	1,413,854,101	120,579,115	74,019,669	1,460,413,547	117,182,087	59,754,963	688,857,319	699,724,997
Grand Total								
	1,363,991,992	188,605,527	138,743,418	1,413,854,101	114,709,417	109,253,935	699,724,997	-

Notes:

- Cost of Office Building includes:
 - 60 (Previous Year - 60) unquoted fully paid-up Shares of ` 3,000 (Previous Year ` 3,000) in various Co-operative Societies.
 - Share application money of ` 2,040 (Previous Year ` 2,040) to various Co-operative Societies.
 - Premises of ` Nil (Previous Year ` 26,212,260) on freehold land where the Company is yet to be registered as the owner of a proportionate share in land.
 - Premises of ` 192,708,900 (Previous Year ` 192,708,900) where the Co-operative Society is yet to be formed.
- Intangible Assets (softwares) includes Internally generated/developed softwares - Gross Block ` 94,996,746 (Previous Year ` 76,247,048); Net Block ` 49,646,701 (Previous Year ` 53,442,794)

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

14 Non-current Investments	As at December 31, 2012	As at December 31, 2011
Long-term (at cost)		
Trade Investments		
(Unquoted unless otherwise stated)		
Investment in subsidiaries		
- 1,576,698 fully paid-up Equity Shares of ` 10 each of Travel Corporation (India) Limited	1,848,427,470	1,848,427,470
- 1,655,500 fully paid-up Equity Shares of USD 1 each of Thomas Cook (Mauritius) Holding Company Limited	73,248,730	73,248,730
- 50,000 fully paid-up Equity Shares of ` 10 each of Thomas Cook Insurance Services (India) Limited	500,000	500,000
- 50,000 fully paid-up Equity Shares of ` 10 each of Indian Horizon Travel and Tours Limited	500,000	500,000
- 50,000 fully paid-up Equity Shares of ` 10 each of Thomas Cook Tours Limited	500,000	500,000
- 3,881,256 fully paid-up Equity Shares of SLR 10 each of Thomas Cook Lanka (Private) Limited	15,841,219	-
Others		
- 676 fully paid-up Class C (Series I) Common Stock of USD 0.0001 each of Visa Inc.	962,589	962,589
Non-Trade Investments (Quoted Equity Shares)		
- 10 fully paid-up Equity Shares of ` 10 each of JIK Industries Limited - Quoted	25	40
- 100 fully paid-up Equity Shares of ` 10 each of Weizmann Limited - Quoted	719	719
- 66 fully paid-up Equity Shares of ` 10 each of Karma Energy Limited - Quoted	615	615
- 66 fully paid-up Equity Shares of ` 10 each of Weizmann Forex Limited - Quoted	506	506
	<u>1,939,981,873</u>	<u>1,924,140,669</u>
Aggregate Amount of Quoted Investments	1,865	1,880
Aggregate Market Value of Quoted Investments	8,302	5,338
Aggregate Amount of Unquoted Investments	1,939,980,008	1,924,138,789
Aggregate Provision for Diminution in value of Investments	18,135	18,120
15 Long-term Loans and Advances (Unsecured, Considered good)	As at December 31, 2012	As at December 31, 2011
Capital Advances	966,278	4,091,626
Security Deposits	348,617,439	286,067,426
Prepaid Expenses	149,627,924	14,188,333
Advance against Investment in Subsidiary	31,658,781	-
	<u>530,870,422</u>	<u>304,347,385</u>
16 Other Non-current Assets	As at December 31, 2012	As at December 31, 2011
Fixed Deposit with Bank with maturity period more than 12 months	165,597,978	8,125,562
[On lien with various authorities ` 13,261,828/- (Previous Year ` 8,125,562)]		

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

17 Current Investments	As at December 31, 2012	As at December 31, 2011
Investments in Mutual Funds (Unquoted)		
In fully paid up Units of Mutual Funds		
- 1,996,441 (<i>Previous Year Nil</i>) Units of ` 100 each - Birla Sun Life Cash Plus - Daily Dividend - Reinvestment	200,033,403	-
- 199,905 (<i>Previous Year Nil</i>) Units of ` 1,000 each - Templeton India Treasury Management Account - Super Institutional Plan - Daily Dividend - Reinvestment	200,039,163	-
- 19,615,342 (<i>Previous Year Nil</i>) Units of ` 10 each - HDFC Cash Management Fund - Savings Plan - Daily Dividend Reinvestment	200,041,184	-
- 199,360 (<i>Previous Year Nil</i>) Units of ` 1,000 each - UTI Money Market Fund - Daily Dividend Reinvestment	200,034,766	-
- Nil (<i>Previous Year 4,985,690</i>) Units of ` 10 each - SBI Premium Liquid Fund - Super Institutional - Daily Dividend Option	-	50,018,941
	<u>800,148,516</u>	<u>50,018,941</u>
Aggregate Amount of Unquoted Investments	800,148,516	50,018,941
18 Trade Receivables	As at December 31, 2012	As at December 31, 2011
Outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, Considered Doubtful	114,522,847	116,394,166
Less: Provision for Doubtful Debts	(114,522,847)	(116,394,166)
Others		
Unsecured, Considered Good	1,835,000,276	1,933,033,471
Unsecured, Considered Doubtful	-	668,655
Less: Provision for Doubtful Debts	-	(668,655)
	<u>1,835,000,276</u>	<u>1,933,033,471</u>
19 Cash and Bank Balances	As at December 31, 2012	As at December 31, 2011
Cash and Cash Equivalents		
Cash on Hand (including Foreign Currencies - Notes and paid documents)	637,339,564	1,053,114,323
Cheques/Drafts on Hand	61,787,756	52,912,164
Remittances in Transit (including Foreign Currencies - Notes and paid documents)	377,299,220	715,000,211
Bank Balances		
- In Current Accounts	537,430,166	626,112,361
- Fixed Deposits (less than 3 months maturity) [On lien with various authorities (<i>Previous Year ` Nil</i>)]	60,632,664	-
	<u>1,674,489,370</u>	<u>2,447,139,059</u>
Other Bank Balances		
- Fixed Deposits (maturity more than 3 months but less than 12 months) [On lien with various authorities (<i>Previous Year ` 1,423,113</i>)]	215,757	5,902,480
- Unpaid Dividend Account	2,454,415	2,284,339
	<u>2,670,172</u>	<u>8,186,819</u>
	<u>1,677,159,542</u>	<u>2,455,325,878</u>

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

20 Short-term Loans and Advances (Unsecured, Considered good unless otherwise stated)	As at December 31, 2012	As at December 31, 2011
Advances to Subsidiary Companies	28,449,725	18,240,640
Advances to Suppliers		
- Considered Good	447,101,246	440,324,399
- Considered Doubtful	31,158,067	1,000,000
Less: Allowance for Doubtful Loans and Advances	(31,158,067)	(1,000,000)
	<u>447,101,246</u>	<u>440,324,399</u>
Other Loans and Advances		
- Security Deposit	71,904,316	96,495,983
- Service Tax Credit Receivable	43,289,051	28,485,084
- Prepaid Expenses	106,374,953	57,919,716
- Advance to Employees	12,362,133	20,148,539
	<u>709,481,424</u>	<u>661,614,361</u>
21 Other Current Assets (Unsecured, Considered good)	As at December 31, 2012	As at December 31, 2011
Interest Accrued on Deposits	3,033,952	415,067
Accrued Revenue	233,563,468	178,030,423
	<u>236,597,420</u>	<u>178,445,490</u>
22 Contingent Liabilities	As at December 31, 2012	As at December 31, 2011
Contingent Liabilities		
(i) Claims against the Company not acknowledged as debts:		
- Demand from Bombay Electricity Supply and Transport (BEST) for Electricity charges	1,961,083	1,961,083
- Revocation of Bank Guarantee given to Airports Authority of India	-	5,387,244
- Disputed claims made by clients	2,633,519	-
(ii) Disputed Income Tax demands	47,097,990	20,555,770
(iii) Disputed Service Tax demands	2,055,698,792	1,288,637,350
(iv) Disputed Demand for increase in rent raised by Brihanmumbai Municipal Corporation	49,615,440	45,480,820
Note:		
Future cash outflows in respect of (i) to (iv) above are determinable only on receipt of judgments/decisions pending with various forums/authorities.		
23 Capital Commitments	As at December 31, 2012	As at December 31, 2011
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for :	2,216,443	6,060,554
24 Proposed Dividend The Final Dividend Proposed for the year is as follows:	As at December 31, 2012	As at December 31, 2011
On Equity Shares of ` 1 each		
Amount of Dividend Proposed	79,934,510	79,502,761
Dividend per Equity Share (% of Face Value)	37.50%	37.50%
On Preference Shares 'Class B' of ` 10 each		
Amount of Dividend Proposed	32	32
Dividend per Preference Share (% of Face Value)	0.001%	0.001%
On Preference Shares 'Class c' of ` 10 each		
Amount of Dividend Proposed	27	27
Dividend per Preference Share (% of Face Value)	0.001%	0.001%

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

25 Revenue from Operations	Year ended December 31, 2012	Year ended December 31, 2011
Sale of Services	3,627,603,937	3,327,660,076
Other Operating Revenue		
Education and Training Revenue	13,343,000	11,972,751
Liabilities no longer required written back	130,348,234	83,741,782
	<u>3,771,295,171</u>	<u>3,423,374,609</u>
26 Other Income	Year ended December 31, 2012	Year ended December 31, 2011
Interest Income		
On Deposit	8,122,993	1,178,315
On Others	58,263	267,456
On Income Tax Refund	51,050,108	22,881,598
Dividend Income from Investments	3,507,898	1,216,982
Profit on Sale of Fixed Assets (Net)	-	68,925,155
Exchange Variation (Net) other than in the normal course of business as Foreign Exchange Authorised Dealer	10,996,314	6,874,586
Facilities and Support Services Fees	7,500,000	30,000,000
Miscellaneous Income	11,095,753	12,987,738
	<u>92,331,329</u>	<u>144,331,830</u>
27 Employee Benefits Expenses	Year ended December 31, 2012	Year ended December 31, 2011
Salaries, Wages and Bonus	1,197,425,916	1,034,216,701
Contribution to Provident and Other Funds	55,156,842	58,476,345
Premium on / Provision for Gratuity-cum-Life Assurance Policy	16,584,153	11,361,504
(Write back) / Expense on Employees Stock Option Schemes	(2,516,980)	9,171,293
Staff Welfare Expenses	75,509,517	64,672,222
Staff Training, Recruitment and Other Costs	24,127,819	19,655,479
Incentive / Commission to Staff and Directors	115,307,040	40,066,864
	<u>1,481,594,307</u>	<u>1,237,620,408</u>
28 Finance Costs	Year ended December 31, 2012	Year ended December 31, 2011
Borrowing Costs	194,045,763	201,280,960
Other Finance Charges	106,442,262	98,631,841
	<u>300,488,025</u>	<u>299,912,801</u>
29 Depreciation and Amortisation Expenses	Year ended December 31, 2012	Year ended December 31, 2011
Depreciation on Tangible Assets	57,079,686	52,852,484
Amortisation on Intangible Assets	60,102,401	61,856,933
	<u>117,182,087</u>	<u>114,709,417</u>

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

30 Other Expenses	Year ended December 31, 2012	Year ended December 31, 2011
Rent	202,239,096	198,665,553
Rates and Taxes	11,666,106	9,336,399
Insurance	11,381,503	10,997,198
Repairs to Buildings	661,070	413,303
Repairs to Others	120,067,377	82,825,760
Electricity	44,556,372	35,365,596
Printing and Stationery	26,046,422	25,658,167
Postage, Telegrams and Telephones	126,166,624	108,581,057
Freight Currency Shipment	33,229,219	30,794,216
Legal and Professional Charges #	151,823,990	150,622,916
Travelling and Conveyance	99,204,909	95,714,221
Directors' Sitting Fees	1,700,459	1,490,000
Security Services	33,186,116	29,233,630
Vehicle Running and Maintenance	18,844,029	23,377,131
Licence Fees	21,586,220	20,051,185
Bad Debts and Advances written off	33,866,176	3,225,197
Provision for Doubtful Debts and Advances (Net)	27,618,093	50,401,298
Provision for Diminution in the value of Long Term Investments	15	315
Donations	30,000	67,854
Loss on sale of Fixed Assets (Net)	6,629,223	-
Miscellaneous Expenses	37,666,246	29,306,783
	<u>1,008,169,265</u>	<u>906,127,779</u>

Legal and Professional Charges include payment to Auditors' :

	Year ended December 31, 2012	Year ended December 31, 2011
As auditor		
i Statutory Audit	2,700,000	2,700,000
ii Limited Reviews	1,800,000	1,800,000
iii Reports under the provisions of the Income-tax Act, 1961	2,750,000	2,750,000
iv Miscellaneous Reports	95,000	1,970,000
v For reimbursement of expenses	161,700	215,600
vi Branch Auditor's Remuneration	232,782	457,943
	<u>7,739,482</u>	<u>9,893,543</u>

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

31 Earnings and Expenditure in Foreign Currency	Year ended December 31, 2012	Year ended December 31, 2011
(a) Expenditure in Foreign Currency (Other than in the normal course of the business as authorised foreign exchange dealers)		
Interest and Bank Charges	43,658,698	43,461,545
Professional Fees	2,489,283	22,919,564
Travelling, Subscription and Others	27,009,503	17,079,762
Licence fees	14,461,220	20,051,185
(b) Remittance of Dividend to Non-resident Shareholders		
Number of Shareholders	2*	2*
Number of Equity Shares held	163,471,449	163,471,449
Amount remitted	61,301,793	61,301,793
Year to which the dividend related	December 31, 2011	December 31, 2010
* TCIM Limited, UK & Thomas Cook UK Limited		
31 Earnings and Expenditure in Foreign Currency	Year ended December 31, 2012	Year ended December 31, 2011
(c) Earnings in Foreign Currency (Excluding reimbursement of expenses and receipts in foreign currency of foreign exchange transactions in the normal course of the business as authorised foreign exchange dealers)		
Receipts from Independent Tours and Travel	382,321,355	476,377,224
Commission on Travellers Cheques	33,666,253	35,296,043
Cash Passport / Incentive on GMC Card	-	257,780
Prepaid Card Sign-on and Anniversary Bonus	36,690,000	97,950,000
Interest Income from Foreign Currency Deposit	954,872	-
Incentive on Prepaid Card sales	8,311,693	-
Dividend Income	25,727	30,384
32 Earnings Per Share (EPS)	Year ended December 31, 2012	Year ended December 31, 2011
The components of Basic and Diluted Earnings Per Share are as follows:		
(a) Net Profit available to Equity Shareholders *	492,063,445	559,122,024
(b) Weighted average number of Outstanding Equity Shares		
Considered for Basic EPS	212,734,691	211,895,585
Add : Effect of Conversion of Preference Shares	5,915,650	5,915,650
Add : Effect of Dilutive Issue of Stock Options	517,447	415,856
Considered for Diluted EPS	<u>219,167,788</u>	<u>218,227,091</u>

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

	Year ended December 31, 2012	Year ended December 31, 2011
(c) Earnings Per Share in `		
Basic	2.31	2.64
Diluted	2.26	2.57
(Nominal Value per Share ` 1/- each)		

* Dividend amounting to ` 69 (Previous Year ` 69) (including Dividend Distribution Tax) on Preference Shares outstanding during the year has been considered in determining the Earning per Share for year ended December 31, 2012.

33 Employees Stock Option Schemes

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on 23rd March, 2007.

The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines ,1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

- (a) Motivate talent in the organization with a view to achieve long term business goals.
- (b) Retain key talent in the organization
- (c) Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual installments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on 14th December, 2010, by the shareholders by means of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued.

Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two Hundred Thousand) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 3,000,000 (Three Million) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

Following are the details of Options granted under these Schemes as on December 31, 2012 :

Particulars	Grant Registration					
	GT 25 Jul 2007	GT 10 Jul 2008	GT 20 Mar 2009	GT 27 May 2010	SAYE 14 Dec 2010	GT 17 Feb 2011
Grant Date (GT)	25-Jul-07	10-Jul-08	20-Mar-09	27-May-10	14-Dec-10	17-Feb-11
Pricing Formula	95 % of the closing market price on the stock exchange where higher number of shares are traded			90% of the closing market price on the stock exchange where higher number of shares are traded		
Exercise Price (₹ Per Share)	61.89	77.62	30.31	52.74	50.40	47.57
No. of Options Granted and Accepted	1,104,125	1,240,000	2,068,725	991,313	1,042,771	1,397,825
No. of Options Yet to be Vested	-	-	-	155,715	642,212	515,199
No. of Options Vested and Exercisable	401,500	475,500	482,213	261,348	-	108,322
No. of Options Exercised	113,540	-	1,228,352	175,474	-	208,299
No. of Options Lapsed/ Cancelled/Forfeited	589,085	764,500	358,160	398,776	400,559	566,005
Total No. of options In force (Vested and yet to be Vested)	401,500	475,500	482,213	417,063	642,212	623,521

During the year ended December 31, 2012, a total of 1,151,332 (*Previous Year - 199,663*) equity shares of ₹ 1 each were issued and allotted under the Thomas Cook Employee Stock Option Plan - 2007. Consequently, the issued and paid up Equity Share Capital has increased to 213,158,694 shares.

The Company has granted share options under the Company's Employees Stock Option Plan and share options outstanding as at December 31, 2012 are 3,042,009 (*Previous Year - 5,924,654*). Of these 58,140 (*Previous Year - 129,973*) option have vested in 2008, 330,180 (*Previous Year - 500,347*) have vested in 2009, 330,180 (*Previous Year - 615,992*) have vested in 2010, 180,539 (*Previous Year - 1,163,709*) have vested in 2011, 748,701 (*Previous Year - 1,372,818*) have vested in 2012 and 1,116,997 (*Previous Year - 1,675,873*) will vest in 2013, 277,272 (*Previous Year - 465,942*) will vest in 2014.

34 Effect of Employees Stock Option Schemes on the Balance Sheet and Statement of Profit and Loss:

	Year ended December 31, 2012	Year ended December 31, 2011
(Write Back) / Expense arising from Employees Stock Option Schemes (Net) [Refer Note 27]	(2,516,980)	9,171,293
Share Options Outstanding Account [Refer Note 4]	11,409,117	17,274,612

35 Employee Benefit Plans

The disclosures required as per the revised AS 15 are as under:

	Year ended December 31, 2012	Year ended December 31, 2011
(a) Defined Contribution Plans		
The Company has recognised the following amounts in Statement of Profit and Loss for the year:		
Contribution to Employees' State Insurance	3,125,763	4,385,187
Contribution to Maharashtra Labour Welfare Fund	45,670	22,149
Superannuation Contribution	4,740,488	5,542,037
Contribution Plans (branch outside India)*	447,897	21,383
	<u>8,359,818</u>	<u>9,970,756</u>

* Branch outside India make contributions to the plans regulated by the Government Authorities. The liability of the respective entity is limited to the extent of the contributions made by it to the authorities.

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

(b) Defined Benefit Plans

The disclosures in respect of gratuity, a defined benefit scheme (based on Actuarial Valuation) are as follows -

This does not include gratuity liability of ` Nil (*Previous Year` 629,138*) and charge of ` 16,555 (*Previous Year` 176,040*) in respect of Sri Lanka branch.

(i) The Following table sets forth the funded status of gratuity benefit plan, during the year ended 31st December 2012:-	Year ended December 31, 2012	Year ended December 31, 2011
Present Value of Funded Obligations	90,944,585	76,862,214
Fair Value of Plan Assets	(84,343,518)	(66,826,937)
Present Value of Unfunded Obligations	-	-
Unrecognised Past Service Cost	-	-
Amount not Recognised as an Asset	-	-
Net Liability	<u>6,601,067</u>	<u>10,035,277</u>
Amounts in Balance Sheet		
Liability	6,601,067	10,035,277
Assets	-	-
Net Liability	<u>6,601,067</u>	<u>10,035,277</u>
(ii) The amount recognised in the statement of profit and loss are as follows:-		
Current Service Cost	10,582,845	10,041,967
Interest Cost	7,063,699	5,934,621
Expected return on Plan Assets	(5,399,868)	(4,541,022)
Net Actuarial (Gains) / Losses Recognised in the year	4,320,922	(250,102)
Past Service Cost	-	-
Losses / (Gains) on Curtailments and Settlements	-	-
Losses / (Gains) on Acquisition and Divestiture	-	-
Total Expense	<u>16,567,598</u>	<u>11,185,464</u>
Actual Return on Plan Assets	7,054,223	6,319,099
(iii) Changes in the present value of the defined benefit obligation:-		
Changes in Defined Benefit Obligation (DBO) during the year		
Defined Benefit Obligation at beginning of year	76,862,214	68,466,008
Current Service Cost	10,582,845	10,041,967
Interest Cost	7,063,699	5,934,621
Actuarial (Gain) / Losses	5,975,277	1,527,975
Past Service Cost	-	-

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

	Year ended December 31, 2012	Year ended December 31, 2011
Actuarial Losses / (Gain) due to Curtailment	-	-
Liabilities Extinguished on Settlement	-	-
Liabilities Extinguished on Acquisition / (Settled on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(9,539,450)	(9,108,357)
Defined Benefit Obligation at year end	90,944,585	76,862,214
(iv) Change in Fair Value of Plan Assets		
Fair Value of Plan Assets beginning of year	66,826,937	54,872,181
Expected Return on Plan Assets	5,399,868	4,541,022
Actuarial Losses / (Gain)	1,654,355	1,778,077
Assets Distributed on Settlements	-	-
Contribution by Employer	20,001,808	14,744,014
Assets Acquired on Acquisition / (Distributed on Divestiture)	-	-
Exchange Difference on Foreign Plans	-	-
Benefits Paid	(9,539,450)	(9,108,357)
Fair Value of Plan Assets at year end	84,343,518	66,826,937
(v) The major categories of plan assets as a percentage of fair value of total plan assets:-		
Insurer Managed Funds	100.00%	100.00%
(vi) Principal Actuarial Assumptions as at the balance sheet date:		
Discount Rate (p.a.)*	8.10%	8.55%
Expected Rate of Return on Assets (p.a.)**	7.50%	7.50%
Salary Escalation Rate (p.a.)***	6.00%	6.00%

* The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

** The expected rate of return on plan assets is based on the average long term rate of return expected on investments of the Fund during the estimated term of the obligations.

*** The estimates of the future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

(vii) Experience Adjustments

	Year Ended				
	31-Dec-12	31-Dec-11	31-Dec- 10	31-Dec-09	31-Dec-08
Defined Benefit Obligation	90,944,585	76,862,214	68,466,008	64,735,159	76,827,770
Plan Assets	84,343,518	66,826,937	54,872,181	45,13 2,049	43,720,966
Surplus/(Deficit)	(6,601,067)	(10,035,277)	(13,593,827)	(19,603,110)	(33,106,804)
Experience Adjustments on plan Liabilities	2,522,115	5,215,789	(725,302)	(7,955,266)	8,440,995
Experience Adjustments on plan Assets	1,654,355	1,778,077	806,566	715,455	8,036,334

(c) Contribution to Provident and Other Funds includes ` 46,797,024 (Previous Year ` 48,505,588) towards provident fund.

36 Leases	Year ended December 31, 2012	Year ended December 31, 2011
(A) Finance Leases		
(i) Minimum Lease Payments payable		
- Not later than one year	12,559,584	8,095,408
- Later than one year but not later than five years	25,412,591	18,337,438
	<u>37,972,175</u>	<u>26,432,846</u>
(ii) Present Value of Minimum Lease Payments payable		
- Not later than one year	9,228,672	5,995,412
- Later than one year but not later than five years	22,230,756	16,062,961
	<u>31,459,428</u>	<u>22,058,373</u>
(iii) Reconciliation of Minimum Lease Payments and their Present Value		
- Minimum Lease Payments Payable as per (i) above	37,972,175	26,432,846
- Less: Finance Charges to be recognised in subsequent years	6,512,747	4,374,473
- Present Value of Minimum Lease Payments payable as per (ii) above	<u>31,459,428</u>	<u>22,058,373</u>
(iv) Finance Charges recognised in the Statement of Profit and Loss	4,005,260	2,274,709
(B) Operating Leases		
Disclosures in respect of cancellable agreements for office and residential premises taken on lease		
(i) Lease payments recognised in the Statement of Profit and Loss	218,412,313	222,303,976
(ii) Significant leasing arrangements		
- The Company has given refundable interest free security deposits under certain agreements.		
- The lease agreements are for a period of eleven months to ninety years.		
- The lease agreements are cancellable at the option of either party by giving one month to six months' notice.		

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

	Year ended December 31, 2012	Year ended December 31, 2011
- Certain agreements provide for increase in rent.		
- Some of the agreements contain a provision for their renewal.		
(iii) Future minimum lease payments under non-cancellable agreements		
- Not later than one year	15,341,557	27,884,741
- Later than one year and not later than five years	2,987,163	15,357,179

37 The entire Promoter Shareholding of 163,471,449 Equity Shares of the Company that was pledged on January 10, 2012 was released from pledge on August 14, 2012. The aforesaid Promoters' stake was transferred to Fairbridge Capital (Mauritius) Limited ("Fairbridge"), a step down subsidiary of Fairfax Financial Holdings Limited, Canada, on August 14, 2012 at ` 50/- per equity share in terms of the share purchase agreement amongst themselves. Further, Fairbridge has acquired 22,182,276 shares from the Non-promoters through the open offer at a price of ` 65.48/- per equity share in terms of the provisions of Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which was transferred to it on August 14, 2012. The same was communicated to the Stock Exchanges at the relevant times.

38 Related Party Disclosures

(A) Enterprises where control exists

- (i) Holding Company Fairbridge Capital (Mauritius) Limited, Mauritius holds 87.10% of Equity Shares of the Company. Fairbridge Capital (Mauritius) Limited is a step down subsidiary of Fairfax Financial Holdings Limited, Canada the Ultimate Holding Company.
- (ii) Subsidiary Companies
Travel Corporation (India) Limited
Thomas Cook Insurance Services (India) Limited
Indian Horizon Travel and Tours Limited
Thomas Cook Tours Limited
TC Visa Services (India) Limited
Thomas Cook (Mauritius) Holding Company Limited
Thomas Cook (Mauritius) Operations Company Limited
Thomas Cook (Mauritius) Holidays Limited
Thomas Cook (Mauritius) Travel Limited
Thomas Cook Lanka (Private) Limited (w.e.f 1st August, 2012)

(B) Other Related Parties with whom the Company had transactions during the year

- (i) Fellow Subsidiaries
Thomas Cook AG, Germany (upto 14th August, 2012)
Thomas Cook Tour Operations Limited, UK (upto 14th August, 2012)
Thomas Cook Signature Limited, UK (upto 14th August, 2012)
Neckermann Reisen, Germany (upto 14th August, 2012)
Thomas Cook Overseas Limited, Egypt (upto 14th August, 2012)
- (ii) Key Management Personnel
Madhavan Menon
R. R. Kenkare
Madhav Pai (w.e.f 17th August 2012)
Ambreesh Mahajan (w.e.f 15th November 2012)
Debasis Nandy (w.e.f 18th August 2012)
Vinayak K. Purohit (upto 17th August 2012)
Rakshit Desai (upto 16th July 2012)
Dr. D. Prasanth Nair (upto 10th May 2012)
Amitabh Pandey (upto 31st August 2012)
- (iii) Relatives of Key Management Personnel
Lili Menon

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

(C) Disclosure of transactions between the Company and Related Parties mentioned above and outstanding balances as at the year end:

	Year ended December 31, 2012	Year ended December 31, 2011
(i) Holding Company		
License Fees		
Thomas Cook UK Limited (upto 14th August, 2012)	14,461,220	20,051,185
Reimbursement of Expenses (Net)		
Thomas Cook UK Limited (upto 14th August, 2012)	1,977,380	22,490,008
Dividend remitted		
TCIM Limited, UK	44,296,875	44,296,875
Thomas Cook UK Limited	17,004,918	17,004,918
Balances as at the year end -		
Outstanding Payables		
Thomas Cook UK Limited**	-	29,798,581
(ii) Subsidiary Companies		
Reimbursement of Expenses (Net)		
Thomas Cook Insurance Services (India) Limited	-	11,225,663
Travel Corporation (India) Limited	22,082,751	54,726,345
Indian Horizon Travel and Tours Limited	17,426	3,500
Thomas Cook Tours Limited	17,456	3,500
Thomas Cook (Mauritius) Operations Company Limited	2,560,220	-
Export of Foreign Currencies*		
Thomas Cook (Mauritius) Operations Company Limited	-	165,145,845
Sale of Services*		
Thomas Cook (Mauritius) Holidays Limited	3,840,502	252,192
Facilities and Support Services Provided		
Thomas Cook Insurance Services (India) Limited	7,500,000	30,000,000
Services Availed #		
Thomas Cook (Mauritius) Holidays Limited	50,204,892	43,251,933
Balances as at the year end -		
Outstanding Receivables		
Thomas Cook Insurance Services (India) Limited	8,765,337	6,652,513
Travel Corporation (India) Limited	-	10,925,088
Indian Horizon Travel and Tours Limited	29,426	12,000
Thomas Cook Tours Limited	29,456	12,000
Thomas Cook (Mauritius) Operations Company Limited	796,351	639,039
Thomas Cook Lanka (Private) Limited	18,829,153	-
Advance against Investment in Thomas Cook Lanka (Private) Limited	31,658,781	-
Outstanding Payables		
Thomas Cook (Mauritius) Holidays Limited	5,463,566	4,329,769
Travel Corporation (India) Limited	45,613,462	-

Notes forming part of the Financial Statements as at and for the year ended 31st December, 2012

	Year ended December 31, 2012	Year ended December 31, 2011
(iii) Fellow Subsidiaries		
Sale of Services*		
Thomas Cook Tour Operations Limited, UK (upto 14th August, 2012)	188,633,410	400,801,192
Thomas Cook AG, Germany (upto 14th August, 2012)	-	28,858,138
Thomas Cook Signature (upto 14th August, 2012)	12,482,857	14,029,837
Others (upto 14th August, 2012)	-	14,659,179
Services Availed #		
Thomas Cook Overseas Limited, Egypt (upto 14th August, 2012)	6,310,306	9,628,098
Balances as at the year end -		
Outstanding Receivables		
Thomas Cook Tour Operations Limited, UK**	-	21,321,790
Thomas Cook AG, Germany**	-	-
Others**	-	4,946,097
Outstanding Payables		
Thomas Cook Overseas Limited, Egypt**	-	4,718,008
*Sale value of transactions		
# Purchase value of transactions		
**The balance is not disclosed as the related party relationship does not exist as at 31st December, 2012		
(iv) Key Management Personnel		
Remuneration @		
Madhavan Menon	20,914,758	19,044,969
R. R. Kenkare	10,554,463	9,710,318
Madhav Pai	4,313,399	-
Ambreesh Mahajan	1,254,355	-
Debasis Nandy	3,154,658	-
Vinayak K. Purohit	17,455,087	16,376,616
Rakshit Desai	31,313,277	28,762,863
Dr. D. Prasanth Nair	4,022,147	7,474,076
Amitabh Pandey	6,858,073	6,809,988
	<u>99,840,217</u>	<u>88,178,830</u>
@ Gratuity is contributed for the Company as a whole and hence excluded		
(v) Relatives of Key Management Personnel		
Rent Expense		
Lili Menon	1,926,000	1,926,000
Balances as at the year end -		
Deposit Receivable		
Lili Menon	16,500,000	16,500,000

39 Micro, Small and Medium Enterprises

There are no dues to micro, small and medium enterprises which are outstanding at the Balance Sheet date. The information regarding micro, small and medium enterprises has been determined on the basis of the information available with the Company. This has been relied on by the auditors.

40 Derivative Instruments

The Company uses Forward Exchange Contracts to hedge against its foreign currency exposures related to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading or speculative purposes.

The forward exchange contracts outstanding as at December 31, 2012 are as under:

	Currency Exchange	AUD/USD	CAD/USD	CHF/USD	EUR/USD	GBP/USD	JPY/USD
(I)	Number of 'buy' contracts	2 (-)	1 (-)	- (-)	1 (-)	- (-)	- (-)
(II)	Aggregate Amount (`)	49,939,483 (-)	5,526,000 (-)	- (-)	30,817,813 (-)	- (-)	- (-)
(III)	Number of 'sale' contracts	7 (5)	2 (1)	3 (2)	22 (9)	17 (5)	6 (2)
(IV)	Aggregate Amount (`)	62,780,233 (133,490,518)	45,589,500 (48,095,375)	27,031,862 (60,720,696)	163,176,478 (113,301,375)	253,436,638 (172,198,027)	35,791,476 (42,487,351)

(figures in brackets pertain to year ended 31st December, 2011)

	Currency Exchange	NZD/USD	SGD/USD	THB/USD	USD/INR
(I)	Number of 'buy' contracts	1 (-)	2 (-)	3 (-)	1 (2)
(II)	Aggregate Amount (`)	4,521,250 (-)	27,015,000 (-)	11,129,000 (-)	27,497,500 (148,694,000)
(III)	Number of 'sale' contracts	1 (2)	2 (-)	2 (-)	25 (19)
(IV)	AGGREGATE AMOUNT (`)	15,824,375 (27,681,750)	54,034,310 (-)	11,129,000 (-)	1,240,137,250 (1,532,079,250)

(figures in brackets pertain to year ended 31st December, 2011)

- 41** Employees of the Company and other parties misappropriated assets aggregating to ` 5,333,646 during the year. The Company has recovered ` 3,357,363 so far. The cases are under investigation and Company has taken steps for recovering the balance amount.

42 Acquisition of 74% stake in IKYA Human Capital Solutions

On 5th February, 2013 the Company has signed an investment agreement for acquiring 74 % interest in IKYA Human Capital Solutions Private Limited for a consideration of ` 2,563 million. The transaction is subject to various closing conditions, conditions precedent as well as any regulatory approvals as deemed to be necessary.

43 Transfer of Sri Lanka Business

During the current year, the Company has transferred its Sri Lanka Branch business to its wholly owned subsidiary Thomas Cook Lanka (Private) Limited with effect from 1st August, 2012 for a consideration of ` 47.50 million. Consequently the results for current year includes results for the Sri Lanka branch for 7 months period ended 31st July 2012. Accordingly, the figures of the current year are not comparable with those of the previous year.

44 Previous Year Figures

The financial statements for the year ended December 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended December 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures has not impacted recognition and measurement principles followed for preparation of financial statements.

In terms of our report of even date

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership No. 036134

Mumbai, 19th February, 2013

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Auditors' Report on the Consolidated Financial Statements of Thomas Cook (India) Limited

The Board of Directors of Thomas Cook (India) Limited

1. We have audited the attached consolidated balance sheet of Thomas Cook (India) Limited (the "Company") and its subsidiaries; hereinafter referred to as the "Group" (refer Note 2 to the attached consolidated financial statements) as at 31st December 2012, the related consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
 - amounting to ` 55,304,553 for the year then ended. This financial statement and other financial information have been audited by other auditor whose report have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statement is based solely on the report of such other auditor.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
 - (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at 31st December 2012;
 - (b) in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date: and
 - (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.
3. We did not audit the financial statements of Sri Lanka branch (refer Note 43) included in the consolidated financial statements, which constitute total assets of ` Nil and net assets of ` Nil as at 31st December, 2012, total revenue of ` 51,053,774, net profit of Rs 5,012,554 and net cash outflow
 - amounting to ` 4,275,097 and net cash inflow amounting to ` 96,564,292 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
4. We did not audit the financial statements of 5 subsidiaries included in the consolidated financial statements, which constitute total assets of ` 384,722,439 and net assets of ` 257,538,075 as at 30th September, 2012/31st December, 2012 (refer Note 2), total revenue of ` 161,151,768, net loss of ` 4,275,097 and net cash inflow amounting to ` 96,564,292 for the year then ended. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion on the consolidated financial statements to the extent they have been derived from such financial statements is based solely on the report of such other auditors.
5. We report that the consolidated financial statements have been prepared by the Company's Management in accordance with the requirements of Accounting Standard (AS) 21 - Consolidated Financial Statements notified under sub-section 3C of Section 211 of the Companies Act, 1956.
6. Based on our audit and on consideration of reports of other auditors on separate financial statements and on the other financial information of the components of the Group as referred to above, and to the best of our information and according to the explanations given to us, in our opinion, the attached consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

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

Nagnath V Pai
Partner
Membership Number: 036134

Mumbai
Date: 19th February, 2013

Consolidated Balance Sheet

as at 31st December, 2012

		Amount in Rupees	
	Note	As at December 31, 2012	As at December 31, 2011
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	219,074,344	217,923,012
Reserves and Surplus	5	4,165,153,491	3,704,775,111
		4,384,227,835	3,922,698,123
Non-current Liabilities			
Long-term Borrowings	6	24,927,715	17,533,734
Other Long-term Liabilities	7	226,184,310	129,203,008
Long-term Provisions	8	10,866,215	20,223,968
Deferred Tax Liability (Net)	9	60,283,710	50,014,044
Current Liabilities			
Short-term Borrowings	10	1,837,665,493	2,231,340,489
Trade Payables	11	1,487,041,546	1,565,355,832
Other Current Liabilities	12	1,428,727,366	1,191,317,200
Short-term Provisions	13	92,901,955	102,457,988
	Total	9,552,826,145	9,230,144,386
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	14	869,878,859	849,762,977
Intangible Assets	14	1,572,730,240	1,601,859,307
Capital Work-in-Progress		2,158,755	5,552,062
Intangible Assets Under Development		26,026,141	28,877,480
Non-current Investments	15	964,454	964,469
Long-term Loans and Advances	16	530,282,050	353,869,466
Other Non-current Assets	17	165,597,978	9,840,562
Current Assets			
Current Investments	18	1,096,565,506	381,748,630
Trade Receivables	19	2,105,090,824	2,264,029,751
Cash and Bank Balances	20	2,077,056,802	2,724,944,723
Short-term Loans and Advances	21	824,656,719	804,103,773
Other Current Assets	22	281,817,817	204,591,186
	Total	9,552,826,145	9,230,144,386
Summary of Significant Accounting Policies	3		
Contingent Liabilities, Capital Commitments	23,24		
The accompanying notes are an integral part of these Financial Statements.			

In terms of our report of even date

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership No. 036134

Mumbai, 19th February, 2013

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Consolidated Statement of Profit and Loss for the year ended 31st December, 2012

		Amount in Rupees	
	Note	Year ended December 31, 2012	Year ended December 31, 2011
Revenue			
Revenue from Operations	26	4,301,918,911	3,918,214,254
Other Income	27	103,141,775	187,154,038
Total Revenue		<u>4,405,060,686</u>	<u>4,105,368,292</u>
Expenses			
Employee Benefit Expenses	28	1,755,453,821	1,540,084,836
Finance Costs	29	310,093,031	307,830,903
Depreciation and Amortisation Expenses	30	141,798,385	139,350,757
Other Expenses	31	1,192,597,609	1,111,962,516
Advertisement Expenses		234,275,775	199,694,953
Total Expenses		<u>3,634,218,621</u>	<u>3,298,923,965</u>
Profit Before Tax		770,842,065	806,444,327
Tax Expense:			
Current Tax		263,591,020	271,505,660
Less - MAT Entitlement Credit [Refer Note 40]		(6,892,554)	(997,041)
Deferred Tax		9,785,766	(26,460,556)
Profit After Tax		<u>504,357,833</u>	<u>562,396,264</u>
Earning per Equity Share	32		
Basic (Face value of ` 1 each)		2.37	2.65
Diluted (Face value of ` 1 each)		2.31	2.58
Summary of Significant Accounting Policies	3		
The accompanying notes are an integral part of these Financial Statements.			

In terms of our report of even date

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership No. 036134

Mumbai, 19th February, 2013

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Consolidated Cash Flow Statement

for the year ended 31st December, 2012

	Amount in Rupees	
	Year ended December 31, 2012	Year ended December 31, 2011
Cash Flows from Operating Activities		
Net Profit Before Tax	770,842,065	806,444,327
Adjustments for :		
Interest Income	(13,085,113)	(4,201,056)
Dividend Income from Investments	(3,747,982)	(1,498,398)
(Write back)/Expenses on Employee Stock Options Schemes (Net)	(2,516,980)	9,171,293
Depreciation and Amortisation	141,798,385	139,350,757
Loss/(Profit) on sale of Fixed Assets (Net)	10,370,210	(72,660,499)
Interest on Income Tax Refund	(51,050,448)	(24,293,325)
Finance Costs	310,093,031	307,830,903
Provision for Diminution in the value of Long Term Investments	15	315
Bad Debts and Advances written off	48,358,684	13,971,345
Provision for Doubtful Debts and Advances (Net)	17,008,609	72,312,013
Operating Profit before Working Capital changes	1,228,070,476	1,246,427,675
Changes in Working Capital:		
(Decrease)/Increase in Trade Payables	(78,314,286)	464,930,097
(Decrease)/Increase in Provisions	(19,415,578)	5,840,656
Increase/(Decrease) in Other Liabilities	401,986,901	109,191,811
Decrease/(Increase) in Trade Receivables	122,729,701	(125,349,621)
(Increase)/Decrease in Loans and Advances	(230,389,118)	42,314,579
(Increase)/Decrease in Other Assets	(74,605,366)	(204,125,021)
Cash generated from operations	1,350,062,730	1,539,230,176
Income Taxes Paid (Net of refunds received)	(255,997,177)	(30,684,921)
Interest on Income Tax Refund	51,050,448	24,293,325
Net cash from Operating Activities	1,145,116,001	1,532,838,580
Cash Flows from Investing Activities		
Proceeds from sale of Fixed Assets	5,544,515	105,407,626
Purchase of Fixed Assets	(192,880,286)	(187,875,759)
Interest Received	10,463,848	7,883,727
Dividend Received	3,747,982	1,498,398
Purchase of Current Investments	(13,790,087,728)	(5,023,077,606)
Sale of Current Investments	13,075,270,851	4,796,136,109
Investment in Fixed deposits having maturity over three months	(156,328,673)	(16,675,395)
Net cash (used in) Investing Activities	(1,044,269,491)	(316,702,900)

Consolidated Cash Flow Statement

for the year ended 31st December, 2012

Amount in Rupees

	Year ended December 31, 2012	Year ended December 31, 2011
Cash Flows from Financing Activities		
Proceeds from Issue of Equity Shares under Employee Stock Options Schemes	42,427,997	6,051,784
Dividend Paid for the Year	(79,814,489)	(79,454,171)
Tax on Dividend Paid for the Year	(12,947,913)	(12,889,463)
(Repayment of) / Proceeds from Borrowings (Net)	(393,674,996)	239,249,625
Proceeds from Finance Lease Liability (Net)	10,953,909	771,529
Finance Costs Paid	(325,818,468)	(276,778,727)
Net cash (used in) Financing Activities	<u>(758,873,960)</u>	<u>(123,049,423)</u>
Effect of exchange fluctuation on translation reserve	9,398,195	23,819,920
Total (Decrease)/Increase in Cash and Cash Equivalents during the year	(648,629,254)	1,116,906,177
Cash and Cash Equivalents at the beginning of the year	2,715,825,610	1,598,919,433
Cash and Cash Equivalents at the end of the year	<u>2,067,196,356</u>	<u>2,715,825,610</u>

Notes :

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 on Cash Flow Statements, notified under sub-section (3C) of Section 211 of The Companies Act, 1956.
- Cash and cash equivalents-Refer Note 20
- Previous year figures have been regrouped/reclassified wherever necessary.

This is the cash flow referred to in our report of even date
For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership No. 036134

Mumbai, 19th February, 2013

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

1 General Information :

Thomas Cook (India) Limited (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 primarily working as Authorised Foreign Exchange Dealers. The Company is also engaged in Tour and Travel Business and working as Travel Agent and Tour Operator.

2 Basis of Consolidation

The consolidated financial statements of Thomas Cook (India) Limited (the Company) and its subsidiary companies are prepared in accordance with Accounting Standard (AS) - 21 on Consolidated Financial Statements, as per the Companies (Accounting Standard) Rules, 2006. All Inter-Company balances and transactions have been eliminated.

2.1 List of subsidiary companies considered in the consolidated financial statements is as follows -

<u>Name of the Company</u>	<u>Country of Incorporation</u>	<u>Proportion of Ownership</u>
Travel Corporation (India) Limited	India	100%
Thomas Cook Insurance Services (India) Limited	India	100%
Indian Horizon Travel and Tours Limited	India	100%
Thomas Cook Tours Limited	India	100%
TC Visa Services (India) Limited*	India	100%
Thomas Cook Lanka (Private) Limited**	Sri Lanka	100%
Thomas Cook (Mauritius) Holding Company Limited#	Mauritius	100%
Thomas Cook (Mauritius) Operations Company Limited#	Mauritius	100%
Thomas Cook (Mauritius) Travel Limited#	Mauritius	100%
Thomas Cook (Mauritius) Holidays Limited#	Mauritius	100%

*TC Visa Services (India) Limited was incorporated on 30th August, 2011 and is yet to commence its business. Figures from 30th August 2011 to 30th September 2012, being first year of incorporation, have been considered for consolidation. There are no significant transactions or other events from 1st October, 2012 to 31st December 2012. There is no change in the Company's interest in these subsidiaries from 1st October, 2012 to 31st December 2012.

**Thomas Cook Lanka (Private) Limited was incorporated on 20th April, 2012 and commenced its business on 1st August, 2012. Figures from 1st August 2012 to 31st December 2012, being first year of incorporation, have been considered for consolidation.

The accounting year for these Companies is October to September, hence these Companies are consolidated for the period 1st October, 2011 to 30th September, 2012. There are no significant transactions or other events from 1st October, 2012 to 31st December 2012. There is no change in the Company's interest in these subsidiaries from 1st October, 2012 to 31st December 2012.

2.2 The excess of cost of the Company of its investment in the subsidiary company over its share of equity of the subsidiary company, at the date on which the investment in the subsidiary company is made is recognised as Goodwill being an asset in the Consolidated Financial Statements.

3 Summary of Significant Accounting Policies :

3.1 Basis of Preparation

The financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. These financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) and other relevant provisions of the Companies Act, 1956 (the "Act"). All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Revised Schedule VI to the Companies Act, 1956. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

3.2 Fixed Assets (Tangible and Intangible) and Depreciation/Amortisation

(i) Tangible Assets

Tangible Assets are stated at the purchase price of acquisition of such fixed assets including any attributable cost for bringing the asset to its working condition for its intended use less accumulated depreciation and accumulated impairment losses, if any. Subsequent expenditures related to an item of fixed asset are added to its book value only if they increase the future benefits

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

from the existing asset beyond its previously assessed standard of performance. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss. Depreciation is provided on Straight Line Method at the rates specified in Schedule XIV of the Companies Act, 1956 or the rates determined based on the useful lives of the assets as estimated by the management, whichever are higher. The rates adopted for depreciation determined on the basis of useful lives of fixed assets are as follows:

<u>Description of Tangible Asset</u>	<u>Rate of Depreciation</u>
Computers	25%
Office Equipment - VSAT and Communication Router	10%
Vehicles	15%

Leasehold Improvements are amortised over the period of the lease.

Fixed assets costing ` 5,000 or less are fully depreciated in the year of acquisition.

(ii) Intangible Assets

Intangible Assets are stated at the purchase price of acquisition of such fixed assets including any attributable cost for bringing the asset to its working condition for its intended use less accumulated amortisation and accumulated impairment losses, if any. Losses arising from the retirement of, and gains or losses arising from disposal of fixed assets which are carried at cost are recognised in the Statement of Profit and Loss. Intangible assets are amortised at rates specified in Schedule XIV of the Act or the rates determined based on the useful lives of the assets as determined by the management, whichever are higher. Depreciation is provided on Straight Line Method. The rates adopted for depreciation determined on the basis of useful life is as follows:

<u>Description of Intangible Asset</u>	<u>Rate of Amortisation</u>
Software (including software - internally generated/developed)	25%

3.3 (i) Foreign Currency Transactions

All the monetary items denominated in foreign currency are valued at the Foreign Exchange Dealers Association of India (FEDAI) rate (except for Sri Lanka branch/subsidiary) and the exchange variations arising out of settlement/conversion at the FEDAI rate are recognised in the Statement of Profit and Loss.

Monetary items of Sri Lanka branch/subsidiary are valued at closing rates obtained from Central Bank of Sri Lanka, as the daily buying and selling rates are set on rates obtained from them.

Profit or loss on purchase and sale of foreign exchange by the Company in its capacity as Authorised Foreign Exchange Dealer are accounted as a part of the revenue.

In case of foreign exchange business at Mauritius Subsidiaries, foreign currency transactions are stated at the rate of exchange prevailing at the time of accounting such transactions and exchange variations are dealt within the Statement of Profit and Loss. Current assets and liabilities at the year end are converted at closing rates and exchange variations are recognised in the Statement of Profit and Loss.

(ii) Foreign Branch

Monetary assets and liabilities are translated at the closing exchange rates.

Non monetary assets are translated at the exchange rates prevailing on the date of the transaction.

Revenue items except depreciation are translated at average rate.

Depreciation is translated at the rates used for the translation of respective fixed assets.

(iii) Foreign Subsidiaries

All assets and liabilities are translated at closing exchange rate.

Revenue items are translated at average exchange rate.

Exchange difference arising on consolidation is recognised in the "Foreign Currency Translation Reserve".

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

3.4 Investments

Investments that are readily realisable and are intended to be held for not more than one year from the date, on which such investments are made, are classified as current investments. All other investments are classified as long term investments. Current investments are carried at cost or fair value, whichever is lower. Long-term investments are carried at cost. However, provision for diminution is made to recognise a decline, other than temporary, in the value of the investments, such reduction being determined and made for each investment individually.

3.5 Employee Benefits

(i) Long-term Employee Benefits

(a) Defined Contribution Plans

The Company has Defined Contribution Plan for Post Employment Benefit in the form of Superannuation scheme. Contributions to Superannuation scheme are charged to the Statement of Profit and Loss as incurred. The contribution to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement for its Indian operations.

The Company has Defined Contribution Plans for Post Employment Benefits in the form of Provident Fund. Contributions to Defined Contribution schemes such as Provident Fund, etc. are charged to the Statement of Profit and Loss as incurred. The contributions are made to a government administered Provident Fund towards which the Company has no further obligations beyond its monthly contributions.

(b) Defined Benefit Plans

The Company has Defined Benefit Plan for Post Employment Benefit in the form of Gratuity. Contribution to gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the company has entered into an arrangement for its Indian operations. Any short fall based on independent actuarial valuation is accounted for in the relevant period.

In respect of certain employees, the Company has Defined Benefit Plan for Other Long-term Employee Benefit in the form of Provident Fund. Provident Fund contributions are made to a Trust administered by the Company. The interest rate payable to the members of the Trust shall not be lower than the statutory rate of interest declared by the Central Government under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and shortfall, if any, shall be made good by the Company. Any short fall/excess based on independent actuarial valuation is accounted for in the relevant period.

(ii) Short-term Employee Benefits

As per the leave Policy of the Company, employees are entitled to avail 30 days of leave during a year. Any carry forward or encashment of the same is not allowed and all unutilised leaves necessarily lapse at the end of the year.

(iii) Employee benefits of Sri Lanka branch/subsidiary and Mauritius companies are provided for on the basis of the local laws.

3.6 Employee Stock Option Schemes

Stock options granted to the employees under the stock option schemes established after June 19, 1999 are evaluated as per the accounting treatment prescribed by the Employee Stock Option Scheme and Employee Stock Purchase Scheme Guidelines, 1999 as amended from time to time, issued by the Securities and Exchange Board of India. Accordingly the excess of market value of the stock options as on the date of grant over the exercise price of the options is recognised as deferred employee compensation and is charged to Statement of Profit and Loss on graded vesting period of the options.

3.7 Revenue from Operations

Revenue comprises of travellers cheques commissions and margins on foreign exchange transactions in the normal course of business as authorised dealers, net commissions earned on travel management, service agency charges including profit or loss in respect of tour and card product activities. In line with established market practice, the income arising from the buying and selling of foreign currencies (net of brokerages paid) is included on the basis of margins achieved, since inclusion on the basis of their gross value would not be meaningful and potentially misleading for use as an indicator of the level of the Company's business.

3.8 Revenue Recognition

Commission on tickets and service charges from customers are recognised on issue of the tickets. Incentive from airlines are accounted on the basis of tickets issued to sectors travelled.

Revenue on foreign exchange transactions is recognised at the time of purchase and sale.

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

Revenue on holiday packages is recognised on proportionate basis considering the actual number of days completed as at the year end to the total number of days for each tour.

In case of Insurance business, commission on insurance policies sold is recognised on the effective commencement of the policies.

Interest income is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

Dividend income is recognised when the right to receive dividend is established.

Revenue from other income is accounted for on accrual basis.

3.9 Leases

Assets acquired under finance lease arrangements are capitalised at the inception of the lease at the lower of the fair value and the present value of minimum lease payments and a liability is created for an equivalent amount. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in long-term borrowings. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating lease. Lease rentals in respect of operating lease arrangements are charged to the Statement of Profit and Loss.

3.10 Taxes on Income

Current tax is determined as the amount of tax payable in respect of estimated taxable income for the year.

Deferred tax is recognised, subject to the consideration of prudence in respect of deferred tax assets, on timing differences, being the difference between taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years.

3.11 Impairment of Assets

At each Balance Sheet date, the Company assesses whether there is any indication that an asset may be impaired. If any such indication exists, management estimates the recoverable amount. If the carrying amount of the asset exceeds its recoverable amount an impairment loss is recognised in the Statement of Profit and Loss to the extent carrying amount exceeds recoverable amount.

3.12 Provision and Contingent Liabilities

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is possible obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit for the period after deducting preference dividends and any attributable tax thereto for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

3.14 Cash and Cash Equivalents

In the Cash Flow Statement, Cash and Cash Equivalents includes Cash on Hand, Cheques on Hand, Remittances in Transit, Balances with Bank held in Current Account and Demand Deposits with maturities of three months or less.

3.15 Use of Estimates

The preparation of the financial statements in conformity with the generally accepted accounting principles requires that the management makes estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses during the reported period. Actual results could differ from those estimates.

3.16 Segment Reporting

The accounting policies adopted for segment reporting are in conformity with the accounting policies adopted for the Company. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment. Revenue and expenses, which relate to the Company as a whole and are not allocable to segments on a reasonable basis, have been included under "Common Expenses".

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

4 Share Capital	As at December 31, 2012	As at December 31, 2011
Authorised:		
345,827,060 Equity Shares of ` 1 each	345,827,060	345,827,060
114,760,000 'Class A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ` 10 each	1,147,600,000	1,147,600,000
355,294 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each	3,552,940	3,552,940
302,000 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each	3,020,000	3,020,000
125,000,000 1% Cumulative Non-Convertible Redeemable Preference Shares of ` 10 each	1,250,000,000	1,250,000,000
	<u>2,750,000,000</u>	<u>2,750,000,000</u>
Issued, Subscribed and Paid up :		
213,158,694 (<i>Previous Year 212,007,362</i>) Equity Shares of ` 1 each fully paid-up	213,158,694	212,007,362
319,765 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each	3,197,650	3,197,650
271,800 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each	2,718,000	2,718,000
	<u>219,074,344</u>	<u>217,923,012</u>

(a) Reconciliation of the number of shares

	As at December 31, 2012		As at December 31, 2011	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance as at the beginning of the year	212,007,362	212,007,362	211,807,699	211,807,699
Add : Addition on account of Stock Options allotment	1,151,332	1,151,332	199,663	199,663
Balance as at the end of the year	<u>213,158,694</u>	<u>213,158,694</u>	<u>212,007,362</u>	<u>212,007,362</u>

(b) Rights, preferences and restrictions attached to shares

Equity Shares:-The Company has one class of equity shares having a par value of ` 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.

Preference Shares:- 319,765 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each and 271,800 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ` 10 each were issued on 7th February, 2007 to the erstwhile shareholders of LKP Merchant Financing Limited (presently known as LKP Finance Limited) pursuant to the Scheme of Amalgamation without payment being received in cash. The terms of redemption of these preference shares are given in Note (f).

(c) Shares held by Holding Company and Subsidiary of Holding Company

	As at December 31, 2012		As at December 31, 2011	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	185,653,725	185,653,725	-	-
TCIM Limited, UK	-	-	118,125,000	118,125,000
Thomas Cook UK Limited	-	-	45,346,449	45,346,449

Refer Note 37

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

(d) Details of Shares held by shareholders holding more than 5% of the aggregate shares in the Company

	As at December 31, 2012		As at December 31, 2011	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	185,653,725	87.10%	-	-
TCIM Limited, UK	-	-	118,125,000	55.72%
Thomas Cook UK Limited	-	-	45,346,449	21.39%
Preference Shares- 'Class B'				
LKP Merchant Financing Limited	3,197,650	100.00%	3,197,650	100.00%
Preference Shares- 'Class C'				
LKP Merchant Financing Limited	2,718,000	100.00%	2,718,000	100.00%

(e) Shares reserved for issue under Options

	As at December 31, 2012	As at December 31, 2011
Number of shares to be issued under the Employee Stock Option Schemes	3,042,009	5,924,654

Refer Note 33 for details of shares to be issued under the Employee Stock Option Schemes.

(f) Terms of securities convertible into Equity Shares

Class B Preference Shares :-

If the EPS of the Company for any EPS financial year during the Earn out period first exceeds Rs 30.30/-, each Class B Preference Share shall be converted into 1 (one) equity share of the Company within 6 (six) months from the expiry of the said EPS Financial Year. The number of the equity shares to be issued upon conversion of the Class B Preference shares shall be proportionately adjusted in case of any subdivision of equity shares or Bonus issues of equity shares during the Earn Out period. Provided however that if the EPS of the Company does not exceed Rs 30.30/- for any EPS Financial Year comprised in the Earn Out period, each Class B Preference share shall be redeemed by the Company at par within 6 (Six) months from the expiry of the Earn Out period.

Class C Preference Shares :-

If the EPS of the Company for any EPS financial year during the Earn out period first exceeds Rs 36.40, each Class C Preference Share shall be converted into 1 (one) equity share of the Company within 6 (six) months from the expiry of the said EPS Financial Year. The number of the equity shares to be issued upon conversion of the Class C Preference shares shall be proportionately adjusted in case of any subdivision of equity shares or Bonus issues of equity shares during the Earn Out period. Provided however that if the EPS of the Company does not exceed Rs 36.40 for any EPS Financial Year comprised in the Earn Out period, each Class C Preference share shall be redeemed by the Company at par within 6 (Six) months from the expiry of the Earn Out period.

Pursuant to sub division of equity share capital of Company in May 2007, wherein the face value of equity share of ` 10 each was sub-divided into equity share of Re.1 each, the aforesaid EPS figures have respectively been adjusted to Rs 3.03/- and ` 3.64/- per the terms of issue of those shares. Both Class B and Class C Preference Shares will be due for redemption on 31st December, 2013 if not converted before the said date.

5 Reserves and Surplus	As at December 31, 2012	As at December 31, 2011
<u>Securities Premium Account</u>		
Balance as at the beginning of the year	1,640,748,001	1,634,578,415
Add : Addition on account of Stock Options allotment	41,276,665	5,852,121
Add : Transferred from Stock Options Outstanding	3,348,515	317,465
Balance as at the end of the year	<u>1,685,373,181</u>	<u>1,640,748,001</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

5 Reserves and Surplus	As at December 31, 2012	As at December 31, 2011
<u>Stock Options Outstanding Account</u>		
Balance as at the beginning of the year	17,274,612	8,420,784
Add: (Write back)/Charge for options lapsed/granted during the year (Net)	(2,516,980)	9,171,293
Less: Transfer to Securities Premium on exercise of stock options during the year	3,348,515	317,465
Balance as at the end of the year	<u>11,409,117</u>	<u>17,274,612</u>
<u>General Reserve</u>		
Balance as at the beginning of the year	227,889,249	171,977,040
Add: Transfer from Surplus in Statement of Profit and Loss during the year	49,206,351	55,912,209
Balance as at the end of the year	<u>277,095,600</u>	<u>227,889,249</u>
<u>Foreign Currency Translation Reserve</u>	32,749,330	22,224,274
Surplus in Statement of Profit and Loss		
Balance as at the beginning of the year	1,796,638,975	1,381,972,524
Profit for the year	504,357,833	562,396,264
Less: Appropriations		
Transfer to General Reserve	49,206,351	55,912,209
Dividend for the previous year paid during the year	311,669	26,225
Corporate Dividend Tax for the Previous year and paid during the year	50,570	4,254
Proposed dividend on Equity Shares for the year	79,934,510	79,502,761
Proposed dividend on Preference Shares for the year	59	59
Corporate Dividend Tax	12,967,386	12,284,305
Balance as at the end of the year	<u>2,158,526,263</u>	<u>1,796,638,975</u>
	<u>4,165,153,491</u>	<u>3,704,775,111</u>
6 Long-term Borrowings (Secured)	As at December 31, 2012	As at December 31, 2011
Long-term maturities of Finance Lease Obligations	<u>24,927,715</u>	<u>17,533,734</u>
(a) Nature of Security and terms of repayment for secured borrowings		
<u>Nature of Security</u>		<u>Terms of Repayment</u>
Finance Lease Obligations are secured by hypothecation of assets underlying the leases.		Monthly payment of Equated Monthly Installments beginning from the month of taking the lease.
7 Other Long-term Liabilities	As at December 31, 2012	As at December 31, 2011
Liability against Security Deposit from Vendor	162,202,261	9,527,045
Income Received in Advance	63,982,049	119,675,963
	<u>226,184,310</u>	<u>129,203,008</u>
8 Long-term Provisions	As at December 31, 2012	As at December 31, 2011
Provision for Employee Benefit		
Provision for Gratuity	<u>10,866,215</u>	<u>20,223,968</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

9 Deferred Tax Liability (Net)	As at December 31, 2012	As at December 31, 2011
Deferred Tax Liability		
On Fiscal Allowances on Fixed Assets	151,746,563	146,582,369
Less: Deferred Tax Assets		
On Provisions Allowable for tax purposes when paid	6,796,579	10,262,892
On Unabsorbed Business Losses	26,272,044	34,312,047
On Provision for Doubtful Debts and Advances	58,394,230	51,993,386
	<u>60,283,710</u>	<u>50,014,044</u>
10 Short-term Borrowings (Unsecured)	As at December 31, 2012	As at December 31, 2011
Short-term Loan from Banks	540,000,000	1,095,000,000
Commercial Paper	1,158,813,330	896,485,950
Bank Overdrafts	138,852,163	239,854,539
	<u>1,837,665,493</u>	<u>2,231,340,489</u>
11 Trade Payables	As at December 31, 2012	As at December 31, 2011
Trade Payables	<u>1,487,041,546</u>	<u>1,565,355,832</u>
[Includes Book Overdrafts aggregating to Rs.176,863,822 (Previous Year ` 453,201,432)]		
12 Other Current Liabilities	As at December 31, 2012	As at December 31, 2011
Current maturities of Finance Lease Obligations	10,310,157	6,750,229
Income Received in Advance	64,737,115	59,446,088
Advance receipts from Customers for which value is still to be given (Including Travellers Cheques, Drafts and Transfers Unpaid)	823,797,732	665,669,580
Unpaid Dividends @	2,454,415	2,284,398
Employee Benefits Payable	177,366,515	115,630,212
Liabilities against Expenses	227,869,891	192,244,493
Liabilities against Fixed Assets	791,900	56,391,900
Interest Accrued but not Due	23,043,657	38,769,094
Statutory Dues including Provident Fund and Tax deducted at Source	88,074,893	45,509,741
Fractional Entitlement on Bonus Shares Refund Accounts	49,066	49,066
Others	10,232,025	8,572,399
	<u>1,428,727,366</u>	<u>1,191,317,200</u>
@ There is no amount due for transfer to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 as at the year end.		
13 Short-term Provisions	As at December 31, 2012	As at December 31, 2011
Provision for Employee Benefits		
Provision for Provident Fund	-	2,966,256
Provision for Leave Encashment	-	7,091,569
Other Provisions		
Provision for Proposed Dividend on Equity Shares	79,934,510	79,502,761
Provision for Proposed Dividend on Preference Shares	59	59
Provision for Dividend Distribution Tax	12,967,386	12,897,343
	<u>92,901,955</u>	<u>102,457,988</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

(Amount in Rupees)

14 Fixed Assets- Tangible and Intangible

Description	Gross Block (at cost)			Depreciation/Amortisation			Net Block				
	As at 01.01.2012	Additions	Deductions	Translation Exchange Difference	As at 31.12.2012	For the year	On Deductions	Translation Exchange Difference	As at 31.12.2012	As at 31.12.2011	
Tangible Assets											
Owned											
Office Building	466,810,643	16,898,161	-	-	483,708,804	7,751,233	-	-	82,835,869	400,872,935	391,726,007
Leasehold Improvements	59,433,607	10,909,203	1,389,675	31,676	68,984,811	2,492,323	888,556	414,566	39,617,700	29,367,111	21,834,240
Furniture and Fixtures	335,725,396	20,868,036	15,491,718	507,166	341,608,880	20,529,916	10,752,818	(183,643)	125,219,557	216,417,323	220,127,294
Computers	223,194,252	19,299,737	33,680,827	521,283	209,334,445	23,355,407	33,600,315	206,807	163,670,936	45,663,509	49,485,215
Office Equipment	226,784,734	10,982,473	17,538,146	610,615	220,819,676	9,955,466	11,018,076	69,166	83,589,833	137,229,843	142,201,457
Vehicles	24,171,605	6,499,717	5,426,033	(13,153)	25,232,136	1,837,383	5,343,725	24,233	17,228,661	8,003,475	3,460,835
Leased											
Computers	3,053,425	-	-	-	3,053,425	763,356	-	-	2,748,082	305,343	1,068,699
Vehicles	23,417,791	21,438,161	5,507,736	-	39,348,216	5,306,255	1,535,920	-	7,328,896	32,019,320	19,859,230
	1,362,591,453	106,895,488	79,054,135	1,657,587	1,392,090,393	71,991,339	63,139,410	531,129	522,211,534	869,878,859	849,762,977
Intangible Assets											
Owned											
Goodwill	8,831,169	-	8,831,169	-	-	-	8,831,169	-	-	-	-
Goodwill on Consolidation	1,453,969,274	-	-	-	1,453,969,274	-	-	-	-	1,453,969,274	1,453,969,274
Software	481,909,155	40,193,676	-	725,564	522,828,395	69,296,857	-	241,261	404,271,504	118,556,891	147,175,769
Leased											
Software	2,040,754	-	-	-	2,040,754	510,189	-	-	1,836,679	204,075	714,264
	1,946,750,352	40,193,676	8,831,169	725,564	1,978,838,423	69,807,046	8,831,169	241,261	406,108,183	1,572,730,240	1,607,859,307
Grand Total	3,309,341,805	147,089,164	87,885,304	2,383,151	3,370,928,816	141,798,385	71,970,579	772,390	928,319,717	2,442,609,099	2,451,622,284
Previous Year	3,254,721,422	208,985,614	163,562,441	9,197,210	3,309,341,805	139,350,757	130,815,314	3,420,428	857,719,521	2,451,622,284	

Notes:

- Cost of Office Building includes:
 - 130 (Previous Year 130) unquoted fully paid-up Shares of ` 6,500 (Previous Year ` 6,500) in various Co-operative Societies.
 - Share application money of ` 2,040 (Previous Year ` 2,040) to various Co-operative Societies.
 - Premises of ` Nil (Previous Year ` 195,016,253) on freehold land where the Company is yet to be registered as the owner of a proportionate share in land.
 - Premises of ` 192,708,900 (Previous Year ` 192,708,900) where the Co-operative Society is yet to be formed.
 - ` 12,100,000 being cost of 65 Debentures of the face value for ` 7,800 each (net of redemption) conferring occupancy rights of a portion of a building (Chandermukhi) as office premises and 900 equity shares of the face value of 100/- each of R.R. Investments and Estates Limited.
- Intangible Assets (softwares) includes Internally generated/developed softwares - Gross Block ` 94,996,746 (Previous Year ` 76,247,048); Net Block ` 49,646,701 (Previous Year ` 53,442,794)

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

15 Non-current Investments	As at December 31, 2012	As at December 31, 2011
Long-term (at cost)		
Trade Investments (Unquoted unless otherwise stated)		
- 676 fully paid-up Class C (Series I) Common Stock of USD 0.0001 each of Visa Inc.	962,589	962,589
Non-Trade Investments (Quoted Equity Shares)		
- 10 fully paid-up Equity Shares of ` 10 each of JIK Industries Limited - Quoted	25	40
- 100 fully paid-up Equity Shares of ` 10 each of Weizmann Limited - Quoted	719	719
- 66 fully paid-up Equity Shares of ` 10 each of Karma Energy Limited - Quoted	615	615
- 66 fully paid-up Equity Shares of ` 10 each of Weizmann Forex Limited - Quoted	506	506
	<u>964,454</u>	<u>964,469</u>
Aggregate Amount of Quoted Investments	1,865	1,880
Aggregate Market Value of Quoted Investments	8,302	5,338
Aggregate Amount of Unquoted Investments	962,589	962,589
Aggregate Provision for Diminution in value of Investments	18,135	18,120
16 Long-term Loans and Advances (Unsecured, Considered good)	As at December 31, 2012	As at December 31, 2011
Capital Advances	966,278	4,530,510
Security Deposits	350,537,307	288,802,794
Advance Tax [Net of Provision for Tax]	15,586,170	23,180,013
MAT Credit Entitlement [Refer Note 40]	13,319,904	6,427,350
Prepaid Expenses	149,872,391	14,222,957
Other Business Advances	-	16,705,842
	<u>530,282,050</u>	<u>353,869,466</u>
17 Other Non-current Assets	As at December 31, 2012	As at December 31, 2011
Fixed Deposit with Banks with maturity period more than 12 months	<u>165,597,978</u>	<u>9,840,562</u>
[On lien with various authorities ` 13,261,828 (Previous Year ` 9,840,562)]		
18 Current Investments	As at December 31, 2012	As at December 31, 2011
Current - Trade (Unquoted)		
Investment in The Government of Mauritius Treasury Bills	36,365,472	41,609,792
Current - Non - Trade (Unquoted)		
In fully paid up Units of Mutual Funds		
- 399,810 (Previous Year - 199,951) Units of ` 1,000 each of Templeton Treasury Management Account-Super Institutional Plan - Daily Dividend Reinvestment	400,078,326	200,085,625
- 1,996,441 (Previous Year - Nil) Units of ` 100 each - Birla Sun Life Cash Plus - Instl. Prem.- Daily Dividend - Reinvestment	200,033,403	-
- 19,615,342 (Previous Year - Nil) Units of ` 10 each - HDFC Cash Management Fund - Savings Plan- Daily Dividend Reinvestment	200,041,184	-
- 199,360 (Previous Year - Nil) Units of ` 1,000 each - UTI Money Market Fund- Daily Dividend Reinvestment	200,034,766	-
- 5,884,603 (Previous Year - Nil) Units of Rs.10 each of HDFC Liquid Fund - Dividend - Daily Reinvestment	60,012,355	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

18 Current Investments	As at December 31, 2012	As at December 31, 2011
- 13,959,951 (<i>Previous Year - Nil</i>) Units of ` 10 each - SBI Premium Liquid Fund - Super Institutional- Daily Dividend Option	-	140,053,213
	<u>1,096,565,506</u>	<u>381,748,630</u>
Aggregate Amount of Unquoted Investments	<u>1,096,565,506</u>	<u>381,748,630</u>
19 Trade Receivables	As at December 31, 2012	As at December 31, 2011
Outstanding for a period exceeding six months from the date they were due for payment		
Unsecured, Considered Good	11,319,404	17,212,069
Unsecured, Considered Doubtful	147,089,112	158,569,915
Less: Provision for Doubtful Debts	(147,089,112)	(158,569,915)
Others		
Unsecured, Considered Good	2,093,771,420	2,246,817,682
Unsecured, Considered Doubtful	-	668,655
Less: Provision for Doubtful Debts	-	(668,655)
	<u>2,105,090,824</u>	<u>2,264,029,751</u>
20 Cash and Bank Balances	As at December 31, 2012	As at December 31, 2011
Cash and Cash Equivalents		
Cash on Hand (including Foreign Currencies - Notes and paid documents)	732,823,624	1,120,749,019
Cheques/Drafts on Hand	74,492,649	66,407,095
Remittances in Transit (including Foreign Currencies - Notes and paid documents)	377,299,220	715,000,211
Bank Balances		
- In Current Accounts	736,215,250	783,999,285
- Fixed Deposits (less than 3 months maturity)	146,365,613	29,670,000
[On lien with various authorities ` 60,632,664 (<i>Previous Year ` Nil</i>)]		
	<u>2,067,196,356</u>	<u>2,715,825,610</u>
Other Bank Balances		
Fixed Deposit (maturity more than 3 months but less than 12 months)	7,406,031	6,834,774
[On lien with various authorities ` 215,757 (<i>Previous Year ` 1,448,113</i>)]		
Unpaid Dividend Account	2,454,415	2,284,339
	<u>9,860,446</u>	<u>9,119,113</u>
	<u>2,077,056,802</u>	<u>2,724,944,723</u>
21 Short-term Loans and Advances (Unsecured, Considered good unless otherwise stated)	As at December 31, 2012	As at December 31, 2011
Advances to Suppliers		
- Considered Good	573,491,383	578,900,147
- Considered Doubtful	31,158,067	2,000,000
Less: Allowance for Doubtful Loans and Advances	(31,158,067)	(2,000,000)
	<u>573,491,383</u>	<u>578,900,147</u>
Other Loans and Advances		
- Security Deposit	75,420,236	100,840,724
- Service Tax Credit Receivable	46,554,432	30,514,032
- Prepaid Expenses	111,519,634	69,021,320
- Advance to Employees	17,671,034	24,827,550
	<u>824,656,719</u>	<u>804,103,773</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

22 Other Current Assets (Unsecured, Considered good)	As at December 31, 2012	As at December 31, 2011
Interest Accrued on Deposits	3,089,344	468,079
Accrued Revenue	278,728,473	204,123,107
	<u>281,817,817</u>	<u>204,591,186</u>
23 Contingent Liabilities	As at December 31, 2012	As at December 31, 2011
Contingent Liabilities		
(i) Claims against the Company not acknowledged as debts:		
- Demand from Bombay Electricity Supply and Transport (BEST) for Electricity Charges	1,961,083	1,961,083
- Revocation of Bank Guarantee given to Airports Authority of India	-	5,387,244
- Disputed claims made by clients	2,633,519	-
(ii) Disputed Income Tax demands	195,706,035	169,163,815
(iii) Disputed Service Tax demands	2,319,680,492	1,533,652,073
(iv) Disputed Demand for increase in rent raised by Brihanmumbai Municipal Corporation	49,615,440	45,480,820
Note:		
Future cash outflows in respect of (i) to (iv) above are determinable only on receipt of judgments/decisions pending with various forums/authorities.		
24 Capital Commitments	As at December 31, 2012	As at December 31, 2011
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	2,216,443	9,294,809
25 Proposed Dividend	As at December 31, 2012	As at December 31, 2011
The Final Dividend Proposed for the year is as follows:		
On Equity Shares of ` 1 each		
Amount of Dividend Proposed	79,934,510	79,502,761
Dividend per Equity Share (% of Face Value)	37.50%	37.50%
On Preference Shares 'Class B' of ` 10 each		
Amount of Dividend Proposed	32	32
Dividend per Preference Share (% of Face Value)	0.001%	0.001%
On Preference Shares 'Class c' of ` 10 each		
Amount of Dividend Proposed	27	27
Dividend per Preference Share (% of Face Value)	0.001%	0.001%
26 Revenue from Operations	Year ended December 31, 2012	Year ended December 31, 2011
Sale of Services	4,153,981,161	3,812,953,069
Other Operating Revenue		
Education and Training Income	13,343,000	11,972,751
Liabilities no longer required written back	134,594,750	93,288,434
	<u>4,301,918,911</u>	<u>3,918,214,254</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

27 Other Income	Year ended December 31, 2012	Year ended December 31, 2011
Interest Income		
On Deposit	11,068,146	3,401,785
On Others	2,016,967	799,271
On Income Tax Refund	51,050,448	24,293,325
Dividend Income from Investments	3,747,982	1,498,398
Profit on Sale of Fixed Assets (Net)	-	72,660,499
Exchange Variation (Net) other than in the normal course of business as Foreign Exchange Authorised Dealers	16,424,960	21,285,194
Recovery of Expenses	-	43,038,325
Miscellaneous Income	18,833,272	20,177,241
	<u>103,141,775</u>	<u>187,154,038</u>
	<u>103,141,775</u>	<u>187,154,038</u>
28 Employee Benefit Expenses	Year ended December 31, 2012	Year ended December 31, 2011
Salaries, Wages and Bonus	1,450,870,191	1,303,707,831
Contribution to Provident and Other Funds	67,449,394	72,207,404
Premium on / Provision for Gratuity-cum-Life Assurance Policy	16,866,331	15,648,868
(Write back)/Expense on Employee Stock Option Scheme (Net)	(2,516,980)	9,171,293
Staff Welfare Expenses	83,555,758	76,804,254
Staff Training, Recruitment and Other Costs	24,171,478	20,229,922
Incentive / Commission to Staff and Directors	115,057,649	42,315,264
	<u>1,755,453,821</u>	<u>1,540,084,836</u>
	<u>1,755,453,821</u>	<u>1,540,084,836</u>
29 Finance Costs	Year ended December 31, 2012	Year ended December 31, 2011
Borrowing Costs	196,833,677	203,167,712
Other Finance Charges	113,259,354	104,663,191
	<u>310,093,031</u>	<u>307,830,903</u>
	<u>310,093,031</u>	<u>307,830,903</u>
30 Depreciation and Amortisation Expenses	Year ended December 31, 2012	Year ended December 31, 2011
Depreciation on Tangible Assets	71,991,339	68,506,637
Amortisation on Intangible Assets	69,807,046	70,844,120
	<u>141,798,385</u>	<u>139,350,757</u>
	<u>141,798,385</u>	<u>139,350,757</u>
31 Other Expenses	Year ended December 31, 2012	Year ended December 31, 2011
Rent	241,343,542	220,665,218
Rates and Taxes	29,840,063	11,049,263
Insurance	12,488,691	12,034,871
Repairs to Buildings	998,546	765,880
Repairs to Others	130,578,712	96,306,593
Electricity	50,685,358	41,386,170
Printing and Stationery	29,121,778	28,932,247
Postage, Telegrams and Telephones	138,917,896	128,294,026

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

31 Other Expenses	Year ended December 31, 2012	Year ended December 31, 2011
Freight Currency Shipment	33,229,219	30,794,216
Legal and Professional Charges #	198,754,891	206,176,205
Travelling and Conveyance	120,748,956	120,225,799
Directors' Sitting Fees	842,186	2,773,326
Security Services	38,976,105	36,524,391
Vehicle Running and Maintenance	21,732,202	28,705,944
Licence Fees	21,681,095	20,119,186
Bad Debts and Advances written off	48,358,684	13,971,345
Provision for Doubtful Debts and Advances (Net)	17,008,609	72,312,013
Provision for Diminution in the value of Long Term Investments	15	315
Donations	30,000	67,854
Loss on sale of Fixed Assets (Net)	10,370,210	-
Miscellaneous Expenses	46,890,851	40,857,654
	<u>1,192,597,609</u>	<u>1,111,962,516</u>

Legal and Professional Charges include payment to Auditors' :

	Year ended December 31, 2012	Year ended December 31, 2011
As auditor		
i Statutory Audit	5,349,000	5,249,000
ii Limited Reviews	1,800,000	1,800,000
iii Reports under the provisions of the Income-tax Act, 1961	3,775,000	3,775,000
iv Miscellaneous Reports	185,000	2,970,000
v For reimbursement of expenses	206,100	241,400
vi Branch Auditor's Remuneration	232,782	457,943
	<u>11,547,882</u>	<u>14,493,343</u>

32 Earnings Per Share (EPS)	Year ended December 31, 2012	Year ended December 31, 2011
The components of Basic and Diluted Earnings Per Share are as follows:		
(a) Net Profit available to Equity Shareholders *	504,357,764	562,396,193
(b) Weighted average number of Outstanding Equity Shares		
Considered for Basic EPS	212,734,691	211,895,585
Add : Effect of Conversion of Preference Shares	5,915,650	5,915,650
Add : Effect of Dilutive Issue of Stock Options	517,447	415,856
Considered for Diluted EPS	<u>219,167,788</u>	<u>218,227,091</u>
(c) Earnings Per Share in Rs.		
Basic	2.37	2.65
Diluted	2.31	2.58
(Nominal Value per Share ` 1/- each)		

* Dividend amounting to ` 69 (Previous Year ` 69) (including Dividend Distribution Tax) on Preference Shares outstanding during the year has been considered in determining the Earning per Share for year ended December 31, 2012.

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

33 Employee Stock Option Schemes

Thomas Cook Employees Stock Option Plan -2007

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2007". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on 23rd March, 2007.

The Scheme is in accordance with the provisions of Securities and Exchange Board of India (SEBI)- (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines ,1999. The exercise price is as governed by the guidelines issued by SEBI.

The objectives of this plan are :

- Motivate talent in the organization with a view to achieve long term business goals.
- Retain key talent in the organization
- Foster ownership and motivation.

The grant of options to employees under the stock option scheme is on the basis of their performance and other eligibility criteria. Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The unvested options shall vest with the participant in 3 equal annual installments on each of the anniversaries from the Grant Date.

Thomas Cook Save As You Earn (SAYE) -2010

Further to the Thomas Cook Employees Stock Option Plan - 2007, the Company has established a Thomas Cook Save As You Earn (SAYE), Scheme - 2010. The SAYE scheme has been approved by a Special Resolution passed on 14th December, 2010, by the shareholders by means of a Postal Ballot and shall be effective from that date. SAYE is a Monthly Savings Contribution Scheme available to all employees of Thomas Cook (India) Limited and its subsidiaries provided that they have completed at least 6 months in the organization.

The objectives of the SAYE Scheme -2010 are same as Thomas Cook Employees Stock Option Plan -2007.

SAYE allows employees to save a part of their net pay every month which gets deposited with a bank in a recurring deposit account carrying fixed rate of interest. At the end of 3 years, employees have the option to either purchase specific number of equity shares of Thomas Cook (India) Limited at the predetermined exercise price or withdraw the monthly savings contributions along with interest accrued.

Each option will entitle the participant to one equity share of Thomas Cook (India) Limited. The maximum number of options granted per participant per grant will not exceed 200,000 (Two Hundred Thousand) equity shares. The maximum number of equity shares that may be issued / transferred pursuant to the exercise of options granted under the SAYE scheme shall not exceed 3,000,000 (Three Million) equity shares.

Vesting under the scheme is linked to the continued association with the Group. The options would vest only when an employee has completed the committed 36 monthly contributions. The exercise period would not be more than one month from the date of vesting.

Following are the details of Options granted under these Schemes as on December 31, 2012 :

Particulars	Grant Registration					
	GT 25 Jul 2007 25-Jul-07	GT 10 Jul 2008 10-Jul-08	GT 20 Mar 2009 20-Mar-09	GT 27 May 2010 27-May-10	SAYE 14 Dec 2010 14-Dec-10	GT 17 Feb 2011 17-Feb-11
Pricing Formula	95 % of the closing market price on the stock exchange where higher number of shares are traded			90% of the closing market price on the stock exchange where higher number of shares are traded		
Exercise Price (₹ Per Share)	61.89	77.62	30.31	52.74	50.40	47.57
No. of Options Granted and Accepted	1,104,125	1,240,000	2,068,725	991,313	1,042,771	1,397,825
No. of Options Yet to be Vested	-	-	-	155,715	642,212	515,199
No. of Options Vested and Exercisable	401,500	475,500	482,213	261,348	-	108,322
No. of Options Exercised	113,540	-	1,228,352	175,474	-	208,299
No. of Options Lapsed/ Cancelled/Forfeited	589,085	764,500	358,160	398,776	400,559	566,005
Total No. of options In force (Vested and yet to be Vested)	401,500	475,500	482,213	417,063	642,212	623,521

During the year ended December 31, 2012, a total of 1,151,332 (*Previous Year -199,663*) equity shares of ₹ 1 each were issued and allotted under the Thomas Cook Employee Stock Option Plan - 2007. Consequently, the issued and paid up Equity Share Capital has increased to 213,158,694 shares.

The Company has granted share options under the Company's Employees Stock Option Plan and share options outstanding as at December 31, 2012 are 3,042,009 (*Previous Year - 5,924,654*). Of these 58,140 (*Previous Year - 129,973*) option have vested in 2008, 330,180 (*Previous Year - 500,347*) have vested in 2009, 330,180 (*Previous Year - 615,992*) have vested in 2010, 180,539 (*Previous Year - 1,163,709*) have vested in 2011, 748,701 (*Previous Year - 1,372,818*) have vested in 2012 and 1,116,997 (*Previous Year - 1,675,873*) will vest in 2013, 277,272 (*Previous Year - 465,942*) will vest in 2014.

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

34 Effect of Employee Stock Option Schemes on the Balance Sheet and Statement of Profit and Loss:

	Year ended December 31, 2012	Year ended December 31, 2011
(Write back)/Expense arising from employee share-based payment plan (Net) [Refer Note 28]	(2,516,980)	9,171,293
Share Options Outstanding Account [Refer Note 5]	11,409,117	17,274,612

35 Leases

	Year ended December 31, 2012	Year ended December 31, 2011
(A) Finance Leases		
(i) Minimum Lease Payments payable		
- Not later than one year	13,944,289	9,043,258
- Later than one year but not later than five years	28,466,397	19,989,226
	<u>42,410,686</u>	<u>29,032,484</u>
(ii) Present Value of Minimum Lease Payments payable		
- Not later than one year	10,310,157	6,750,229
- Later than one year but not later than five years	24,927,715	17,533,734
	<u>35,237,872</u>	<u>24,283,963</u>
(iii) Reconciliation of Minimum Lease Payments and their Present Value		
- Minimum Lease Payments Payable as per (i) above	42,410,686	29,032,484
- Less: Finance Charges to be recognised in subsequent years	7,172,814	4,748,521
- Present Value of Minimum Lease Payments payable as per (ii) above	<u>35,237,872</u>	<u>24,283,963</u>
(iv) Finance Charges recognised in the Statement of Profit and Loss	4,256,317	2,602,408
(B) Operating Leases		
Disclosures in respect of cancellable agreements for office and residential premises taken on lease		
(i) Lease payments recognised in the Statement of Profit and Loss	257,516,759	244,001,640
(ii) Significant leasing arrangements		
- The Company has given refundable interest free security deposits under certain agreements.		
- The lease agreements are for a period of eleven months to ninety years.		
- The lease agreements are cancellable at the option of either party by giving one month to six months' notice.		
- Certain agreements provide for increase in rent.		
- Some of the agreements contain a provision for their renewal.		
(iii) Future minimum lease payments under non-cancellable agreements		
- Not later than one year	22,998,191	40,379,818
- Later than one year and not later than five years	12,313,544	35,962,689
- Later than five years	1,619,762	2,323,943

36 Segmental Information

Segment information is provided so that the users of these financial statements can appreciate the diverse nature of the businesses carried out by Thomas Cook (India) Limited and its subsidiary companies.

(i) Business Segments

- | | |
|-------------------------------|--|
| - Financial services | Include wholesale purchase and sale of foreign currencies and paid documents |
| - Travel and related services | Include retail purchase and sale of foreign currencies and paid documents, tour operations, travel management and travel insurance |

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

- (ii) Geographical Segments
- India Include revenue from customers within India
 - Rest of the world Include revenue from customers outside India

	Year ended December 31, 2012	<i>Year ended December 31, 2011</i>
(l) Information in respect of Primary Segments		
(a) Segment Revenue		
Financial Services	532,580,623	483,206,493
Travel and Related Services	3,769,338,288	3,435,007,761
	<u>4,301,918,911</u>	<u>3,918,214,254</u>
(b) Segment Result		
Financial Services	289,237,799	287,565,649
Travel and Related Services	1,351,536,450	1,310,100,211
	<u>1,640,774,249</u>	<u>1,597,665,860</u>
Less: Unallocated Corporate Expenditure	559,839,153	483,390,630
Operating Profit	1,080,935,096	1,114,275,230
Less: Interest Expense	310,093,031	307,830,903
Profit Before Tax	<u>770,842,065</u>	<u>806,444,327</u>
(c) Other Information		
(i) Segment Assets		
Financial Services	1,638,963,464	1,551,935,895
Travel and Related Services	4,948,485,117	5,117,881,304
	<u>6,587,448,581</u>	<u>6,669,817,199</u>
Add: Unallocated Corporate Assets	2,965,377,564	2,560,327,187
	<u>9,552,826,145</u>	<u>9,230,144,386</u>
(ii) Segment Liabilities		
Financial Services	496,430,729	256,218,264
Travel and Related Services	1,774,729,229	2,547,674,474
	<u>2,271,159,958</u>	<u>2,803,892,738</u>
Add: Unallocated Corporate Liabilities	2,897,438,352	2,503,553,525
	<u>5,168,598,310</u>	<u>5,307,446,263</u>
(iii) Segment Capital Employed (Segment Assets less Segment Liabilities)		
Financial Services	1,142,532,735	1,295,717,631
Travel and Related Services	3,173,755,890	2,570,206,830
	<u>4,316,288,625</u>	<u>3,865,924,461</u>
Add: Unallocated Corporate Capital Employed	67,939,210	56,773,662
	<u>4,384,227,835</u>	<u>3,922,698,123</u>
(iv) Capital Expenditure		
Financial Services	24,980,810	32,790,301
Travel and Related Services	82,257,439	17,987,816
	<u>107,238,249</u>	<u>50,778,117</u>
Add: Unallocated Corporate Capital Expenditure	39,850,915	158,207,497
	<u>147,089,164</u>	<u>208,985,614</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

	Year ended December 31, 2012	Year ended December 31, 2011
(v) Depreciation/Amortisation		
Financial Services	21,183,173	20,302,115
Travel and Related Services	89,483,349	82,841,338
	110,666,522	103,143,453
Add: Unallocated Corporate Depreciation/Amortisation	31,131,863	36,207,304
	141,798,385	139,350,757
(vi) Significant Non-Cash Expenditure		
Financial Services	296,238	5,993,243
Travel and Related Services	65,071,055	80,290,115
	65,367,293	86,283,358
	Year ended December 31, 2012	Year ended December 31, 2011
(II) Information in respect of Secondary Segments		
(a) Segment Revenue		
India	3,749,046,909	3,389,890,108
Rest of the World	552,872,002	528,324,146
	4,301,918,911	3,918,214,254
(b) Carrying amount of Segment Assets		
India	5,960,598,072	6,016,910,165
Rest of the World	626,850,511	652,907,034
	6,587,448,583	6,669,817,199
Add: Unallocated Segment Assets	2,965,377,562	2,560,327,187
	9,552,826,145	9,230,144,386
(c) Capital Expenditure		
India	98,825,480	35,656,267
Rest of the World	8,412,770	15,121,849
	107,238,250	50,778,116
Add: Unallocated Capital Expenditure	39,850,914	158,207,498
	147,089,164	208,985,614

- 37 The entire Promoter Shareholding of 163,471,449 Equity Shares of the Company that was pledged on January 10, 2012 was released from pledge on August 14, 2012. The aforesaid Promoters' stake was transferred to Fairbridge Capital (Mauritius) Limited ("Fairbridge"), a subsidiary of Fairfax Financial Holdings Limited, Canada, on August 14, 2012 at ` 50/- per equity share in terms of the share purchase agreement amongst themselves. Further, Fairbridge has acquired 22,182,276 shares from the Non-promoters through the open offer at a price of ` 65.48/- per equity share in terms of the provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, which was transferred to it on August 14, 2012. The same was communicated to the Stock Exchanges at the relevant times.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended 31st December, 2012

38 Related Party Disclosures

- (A) Enterprises where control exists
- Holding Company Fairbridge Capital (Mauritius) Limited, Mauritius holds 87.10% of Equity Shares of the Company. Fairbridge Capital (Mauritius) Limited is a step-down subsidiary of Fairfax Financial Holdings Limited, Canada the Ultimate Holding Company.
- (B) Other Related Parties with whom the Company had transactions during the year
- (i) Fellow Subsidiaries
- Thomas Cook AG, Germany (upto 14th August, 2012)
 - Thomas Cook Tour Operations Limited, UK (upto 14th August, 2012)
 - Thomas Cook Signature Limited, UK (upto 14th August, 2012)
 - Thomas Cook Reisen, Germany (upto 14th August, 2012)
 - Neckermann Reisen, Germany (upto 14th August, 2012)
 - Thomas Cook Overseas Limited, Egypt (upto 14th August, 2012)
- (ii) Key Management Personnel
- Madhavan Menon
 - R. R. Kenkare
 - Madhav Pai (w.e.f 17th August 2012)
 - Ambreesh Mahajan (w.e.f 15th November 2012)
 - Debasis Nandy (w.e.f 18th August 2012)
 - Vinayak K. Purohit (upto 17th August 2012)
 - Rakshit Desai (upto 16th July 2012)
 - Dr. D. Prasanth Nair (upto 10th May 2012)
 - Amitabh Pandey (upto 31st August 2012)
- (iii) Relatives of Key Management Personnel
- Lili Menon

- (C) Disclosure of transactions between the Company and Related Parties mentioned above and outstanding balances as at the year end:

	Year ended December 31, 2012	Year ended December 31, 2011
(i) Holding Company		
License Fees		
Thomas Cook UK Limited (upto 14 August, 2012)	14,461,220	20,051,185
Reimbursement of Expenses (Net)		
Thomas Cook UK Limited (upto 14 August, 2012)	5,905,110	23,421,576
Dividend remitted		
TCIM Limited, UK	44,296,875	44,296,875
Thomas Cook UK Limited	17,004,918	17,004,918
Balances as at the year end -		
Outstanding Payables		
Thomas Cook UK Limited**	-	30,813,650

**The balance is not disclosed as the related party relationship does not exist as at 31st December, 2012

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

	Year ended December 31, 2012	Year ended December 31, 2011
(ii) Fellow Subsidiaries		
Sale of Services*		
Thomas Cook Tour Operations Limited, UK (upto 14th August, 2012)	188,633,410	400,801,192
Thomas Cook AG, Germany (upto 14th August, 2012)	-	28,858,138
Thomas Cook, Northern Europe (upto 14th August, 2012)	4,986,636	24,685,596
Others (upto 14th August, 2012)	12,482,857	28,689,016
Services Availed #		
Thomas Cook Overseas Limited, Egypt (upto 14th August, 2012)	6,310,306	9,628,098
Balances as at the year end -		
Outstanding Receivables		
Thomas Cook Tour Operations Limited, UK **	-	21,321,790
Thomas Cook AG, Germany **	-	-
Thomas Cook, Northern Europe **	-	3,422,783
Others **	-	4,946,097
Outstanding Payables		
Thomas Cook Overseas Limited, Egypt (upto 14th August, 2012)**	-	4,718,008
*Sale value of transactions		
# Purchase value of transactions		
**The balance is not disclosed as the related party relationship does not exist as at 31st December, 2012		
(iii) Key Management Personnel		
Remuneration @		
Madhavan Menon	20,914,758	19,044,969
R. R. Kenkare	10,554,463	9,710,318
Madhav Pai	4,313,399	-
Ambreesh Mahajan	1,254,355	-
Debasis Nandy	3,154,658	-
Vinayak K. Purohit	17,455,087	16,376,616
Rakshit Desai	31,313,277	28,762,863
Dr. D. Prasanth Nair	4,022,147	7,474,076
Amitabh Pandey	6,858,073	6,809,988
	<u>99,840,217</u>	<u>88,178,830</u>
@ Gratuity is contributed for the Company as a whole and hence excluded		
(iv) Relatives of Key Management Personnel		
Rent Expense		
Lili Menon	1,926,000	1,926,000
Balances as at the year end -		
Deposit Receivable		
Lili Menon	16,500,000	16,500,000

Notes forming part of the Consolidated Financial Statements as at and for the year ended 31st December, 2012

- 39** The tax year for the Company being the year ending 31st March, the provision for taxation for the year is the aggregate of the provision made for the three months ended 31st March, 2012 and the provision based on the figures for the remaining nine months up to 31st December, 2012, the ultimate tax liability of which will be determined on the basis of the figures for the period 1st April, 2012 to 31st March, 2013.
- 40** As per the provision of Section 115JAA, MAT Credit receivable has been recognized on the basis of return of income filed for the previous years. MAT credit is recognised as an asset to the extent there is convincing evidence that the Company will pay normal Income Tax during the specified period (as per the Income Tax Act, 1961). MAT credit is recognised as an asset in accordance with the recommendation contained in guidance note issued by the Institute of Chartered Accountants of India and disclosed in the Note 16, Long-term Loans and Advances. The said assets is created by the way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Company will review the same at each balance sheet date and write down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that the Company will pay normal Income Tax during the specified period (as per the Income Tax Act, 1961).
- 41** Employees of the Company and other parties misappropriated assets aggregating to ` 5,866,459 (*Previous Year` 22,255,369*) during the year. Out of this amount, the Company has recovered ` 3,435,104 so far and insurance policies amounting to ` 455,072 have been cancelled. The cases are under investigation and the Company has taken steps for recovering the balance amount.

42 Acquisition of 74% stake in IKYA Human Capital Solutions

On 5th February, 2013 the Company has signed an investment agreement for acquiring 74% interest in IKYA Human Capital Solutions Private Limited for a consideration of Rs 2,563 million. The transaction is subject to various closing conditions, conditions precedent as well as any regulatory approvals as deemed to be necessary.

43 Transfer of Sri Lanka Business

During the current year, the Company has transferred its Sri Lanka Branch business to its wholly owned subsidiary Thomas Cook Lanka (Private) Limited with effect from 1st August, 2012 for a consideration of ` 47.50 million.

44 Previous Year Figures

The financial statements for the year ended December 31, 2011 had been prepared as per the then applicable, pre-revised Schedule VI to the Companies Act, 1956. Consequent to the notification of Revised Schedule VI under the Companies Act, 1956, the financial statements for the year ended December 31, 2012 are prepared as per Revised Schedule VI. Accordingly, the previous year figures have also been reclassified to conform to this year's classification. The adoption of Revised Schedule VI for previous year figures has not impacted recognition and measurement principles followed for preparation of financial statements.

In terms of our report of even date

For LOVELOCK & LEWES
Firm Registration Number: 301056E
Chartered Accountants

NAGNATH V PAI
Partner
Membership No. 036134

Mumbai, 19th February, 2013

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Information Regarding Subsidiary Companies Pursuant to Section 212 of the Companies Act, 1956

Name of the Subsidiary company	Financial year ending of the subsidiary	Number of equity shares held	Extent of holding	Net aggregate amount of the subsidiary company's profit/(loss) not dealt with in the company's account		Net aggregate amount of the subsidiary company's profit/(loss) dealt with in the company's account	
				For the Subsidiary Company's financial period/year ended 30th September, 2012/ 31st December, 2012	For the Subsidiary Company's previous financial years	For the Subsidiary Company's financial period/year ended 30th September, 2012/ 31st December, 2012	For the Subsidiary Company's previous financial years
Travel Corporation (India) Limited	31.12.2012	1,576,698	100%	INR 25,142,805	INR 22,175,835	-	-
Thomas Cook Tours Limited	31.12.2012	50,000	100%	INR 22,884	INR 12,139	-	-
Thomas Cook Insurance Service (India) Limited	31.12.2012	50,000	100%	INR (10,563,108)	INR (10,728,906)	-	-
Indian Horizon Travel and Tours Limited	31.12.2012	50,000	100%	INR 22,884	INR 12,139	-	-
TC Visa Services (India) Limited *	30.09.2012	50,000	100%	INR (378,583)	-	-	-
Thomas Cook Lanka (Private) Limited	31.12.2012	3,881,256	100%	LKR 19,216,694	-	-	-
				# INR 8,020,060	-	-	-
Thomas Cook (Mauritius) Holding Company Limited	30.09.2012	1,655,500	100%	USD (31,620)	USD (53,205)	-	-
				# INR (1,664,793)	# INR (2,949,365)	-	-
Thomas Cook (Mauritius) Operations Company Limited**	30.09.2012	1,000,000	100%	MUR 3,771,453	MUR (174,089)	-	-
				# INR 8,908,770	# INR (269,242)	-	-
Thomas Cook (Mauritius) Travel Limited**	30.09.2012	13,100	100%	MUR (172,196)	MUR (213,502)	-	-
				# INR (300,718)	# INR (330,197)	-	-
Thomas Cook (Mauritius) Holidays Limited**	30.09.2012	13,100	100%	MUR (9,686,285)	MUR (3,005,493)	-	-
				# INR (16,915,882)	# INR (4,648,233)	-	-

* All the shares are held by Travel Corporation (India) Limited

** All the shares are held by Thomas Cook (Mauritius) Holding Co. Limited

Equivalent INR for corresponding foreign currency

For and on behalf of the Board

MAHENDRA KUMAR SHARMA – Chairman
MADHAVAN MENON – Managing Director
R. R. KENKARE – President & Head - Legal & Company Secretary
DEBASIS NANDY – President & Chief Financial Officer

Mumbai, 19th February, 2013

Brief Financial details in respect of Subsidiary Companies for the year ended 31st December, 2012

Name of Subsidiary	Reporting Currency	Issued & subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country	
			As at 31st December, 2012					For the year/ period ended 31st December, 2012					
Travel Corporation (India) Limited	INR	15,766,980	607,122,312	905,549,886	543,212,112	260,551,518	373,093,347	37,771,934	12,629,129	25,142,805	-	India	
Thomas Cook Insurance Services (India) Limited	INR	500,000	3,723,621	35,713,771	31,490,150	-	14,600,558	(8,285,186)	2,277,922	(10,563,108)	-	India	
Thomas Cook Tours Limited	INR	500,000	(17,909)	528,131	46,040	-	44,257	28,274	5,390	22,884	-	India	
Indian Horizon Travel & Tours Limited	INR	500,000	(18,074)	527,966	46,040	-	44,257	28,274	5,390	22,884	-	India	
TC Visa Services (India) Limited *	INR	500,000	(378,583)	339,901	218,484	-	-	(378,583)	-	(378,583)	-	India	
Thomas Cook Lanka (Private) Limited **	INR	15,841,219	11,999,808	95,680,836	67,839,808	-	38,986,931	12,824,731	4,804,671	8,020,060	-	Sri Lanka	
	LKR	38,812,560	19,216,694	211,530,812	153,501,557	-	93,415,756	30,729,064	11,512,370	19,216,694	-		
Name of Subsidiary	Reporting Currency	Issued & subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	Country	
			As at 30th September, 2012					For the year/ period ended 30th September, 2012					
Thomas Cook (Mauritius) Holding Company Limited ***	INR USD	73,248,730 1,655,500	(2,533,482) (127,520)	25,484,106 505,452	6,025,322 117,889	51,256,464 1,140,417	- -	(1,664,793) (31,620)	- -	(1,664,793) (31,620)	- -	Mauritius	
Thomas Cook (Mauritius) Operations Company Limited ***	INR MAU	147,841,257 100,000,000	73,827,388 29,591,545	245,845,697 143,725,892	60,542,525 35,394,267	36,365,472 21,259,920	110,780,545 63,434,583	9,698,627 4,223,737	789,857 452,284	8,908,770 3,771,453	- -	Mauritius	
Thomas Cook (Mauritius) Travel Limited ***	INR MAU	2,322,400 1,310,000	(3,304,407) (1,884,099)	1,673,471 978,342	2,655,478 1,552,441	- -	1,203 689	(300,718) (172,196)	- -	(300,718) (172,196)	- -	Mauritius	
Thomas Cook (Mauritius) Holidays Limited ***	INR MAU	5,547,396 3,826,000	(17,023,589) (10,535,192)	25,192,859 14,728,206	36,669,052 21,437,399	- -	11,383,089 6,518,126	(16,798,931) (9,619,317)	116,951 66,968	(16,915,882) (9,686,285)	- -	Mauritius	

Notes :

- i) * The accounting period for this Company is 30th August, 2011 to 30th September, 2012.
- ii) ** The accounting year for this Company is 20th April, 2012 to 31st December, 2012.
- iii) *** The accounting year for these Companies is 1st October, 2011 to 30th September, 2012.
- iv) Indian rupee equivalents of the figures given in foreign currencies in the accounts of the Mauritius subsidiary companies are based on exchange rates as on 30th September, 2012.
- v) Indian rupee equivalents of the figures given in foreign currencies in the accounts of the Sri Lanka subsidiary company are based on exchange rates as on 31st December, 2012.

For and on behalf of the Board

MAHENDRA KUMAR SHARMA	Chairman
MADHAVAN MENON	Managing Director
R. R. KENKARE	President & Head - Legal & Company Secretary
DEBASIS NANDY	President & Chief Financial Officer

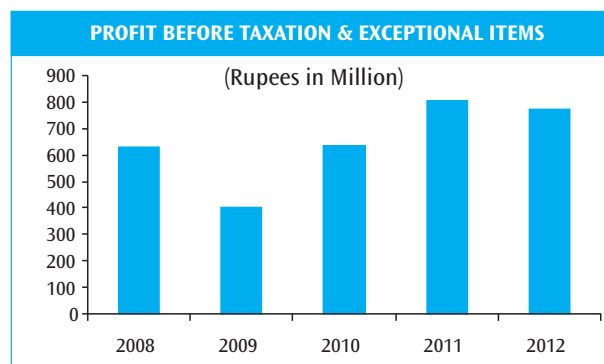
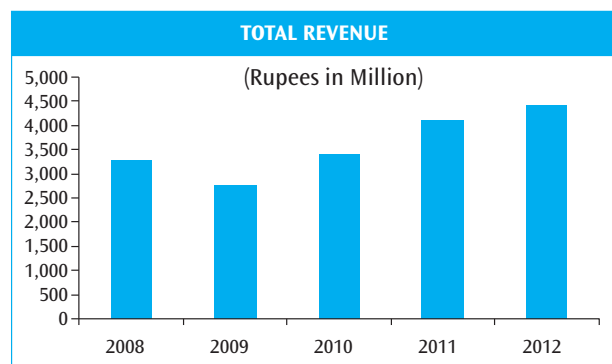
Mumbai, 19th February, 2013

Consolidated Five Financial Years' Performance

(Rupees in Million)

	2012	2011	2010	2009	2008
Total Revenue	4,405.1	4,105.4	3,410.2	2,751.4	3,266.2
Total Expenditure	3,634.2	3,298.9	2,773.9	2,346.5	2,635.0
Profit Before Taxation & Exceptional Item	770.8	806.4	636.3	404.9	631.1
Exceptional Item	-	-	100.0	-	-
Profit Before Taxation	<u>770.8</u>	<u>806.4</u>	<u>736.3</u>	<u>404.9</u>	<u>631.1</u>
Profit After Taxation	<u>504.4</u>	<u>562.4</u>	<u>471.6</u>	<u>250.1</u>	<u>373.3</u>
Proposed Dividend	79.9	79.5	79.4	79.3	79.3
Dividend Tax	13.0	12.3	13.2	13.6	15.8
Dividend (%)	<u>37.5</u>	<u>37.5</u>	<u>37.5</u>	<u>37.5</u>	<u>37.5</u>
Earning per Share - Basic (Rs. Per Equity Share of Re. 1 each)	<u>2.37</u>	<u>2.65</u>	<u>2.23</u>	<u>1.19</u>	<u>2.42</u>
Sources of Funds					
Equity Share Capital	213.2	212.0	211.8	211.5	160.8
Preference Capital	5.9	5.9	5.9	5.9	1,055.9
Reserves & Surplus	<u>4,165.2</u>	<u>3,704.8</u>	<u>3,189.7</u>	<u>2,802.5</u>	<u>1,023.2</u>
Shareholders' Funds	<u>4,384.2</u>	<u>3,922.7</u>	<u>3,407.4</u>	<u>3,019.9</u>	<u>2,239.9</u>
Loan Funds	<u>1,862.6</u>	<u>2,248.9</u>	<u>1,998.3</u>	<u>1,686.8</u>	<u>2,604.5</u>
Total Sources of Funds	<u><u>6,246.8</u></u>	<u><u>6,171.6</u></u>	<u><u>5,405.7</u></u>	<u><u>4,706.7</u></u>	<u><u>4,844.4</u></u>
Application of Funds					
Fixed Assets	2,470.8	2,486.1	2,458.0	2,184.8	2,149.2
Investments	1,097.5	382.7	155.8	356.1	2.2
Net Current Assets#	<u>2,678.5</u>	<u>3,302.8</u>	<u>2,791.9</u>	<u>2,165.7</u>	<u>2,693.0</u>
Total Application of Funds	<u><u>6,246.8</u></u>	<u><u>6,171.6</u></u>	<u><u>5,405.7</u></u>	<u><u>4,706.7</u></u>	<u><u>4,844.4</u></u>

Net of Deferred Tax Liability.



THOMAS COOK (INDIA) LIMITED - OFFICES

MAHARASHTRA**Head Office**

Thomas Cook (India) Limited
Thomas Cook Building
Bldg. 324, Dr. D. N. Road
Fort, Mumbai – 400001
Tel. No. 022-6160 3333

Andheri

Thomas Cook (India) Limited
A 1/2, Silver Arch
Srinivas Bagadkar Marg, J. B. Nagar
Off Tarun Bharat Layout
Andheri (East)
Mumbai – 400059
Tel No. 022-66093353

Sahar

Thomas Cook (India) Limited
Flat no. 4, Ground floor,
Opp. P & T Colony,
Sahar Road, Andheri (East)
Mumbai – 400099

Oshiwara

Thomas Cook (India) Limited
Shop No. 26, Meera Co-Op. Hsg. Soc. Ltd.,
New Link Road, Near Oshiwara Police Station,
Andheri (West), Mumbai – 400053
Tel No. 022-64557603

Prabhadevi

Thomas Cook (India) Limited
Ground Floor, Shop No.6,
Kohinoor Corner, 1218, V Savarkar Marg,
Mumbai – 400025
Tel No. 022-67520762

Chembur

Thomas Cook (India) Limited
Corporate Park, Unit No. 8
Sion – Trombay Road
Chembur, Mumbai – 400071
Tel No. 022-6160 3333

Thomas Cook (India) Limited
Krishna Kunj, Shivpuri,
Flat No. 18/B, Ground Floor,
S T Road, Chembur,
Mumbai – 400071
Tel No. 022-25288601- 4

Seepz

Thomas Cook (India) Limited
SEEPZ, Near SDF1 Building,
Andheri East,
Mumbai – 400096
Tel No. 022-66093401

Bandra

Thomas Cook India Ltd
Shop Nos.A-2 & A-3,
New Kamal Co-op, Housing Society Ltd.,
Plot No.248, TPS III, Linking Road,
Opp.National College, Bandra (W),
Mumbai – 400050
Tel No. 64552035 / 64552074

Colaba

Thomas Cook (India) Limited
22/B, Ground Floor,
Cusrow Baug,
Colaba Causeway,
Mumbai – 400005
Tel. No. 022-66092605 / 8

Powai

Thomas Cook (India) Limited
Delphi Wing - A, Shop No. 2, Ground Floor,
Hiranandani Business Park, Powai,
Mumbai – 400076
Tel No. 022-66093426 / 20

Lower Parel

The Phoenix Mills Limited
Phoenix Mills Compound,
462, Senapati Bapat Marg,
Lower Parel, Mumbai – 400013
Tel No. 022-24955242

Borivali

Thomas Cook (India) Limited
Shop No. 2, Bhattad Towers,
Kora Kendra, Borivali (W)
Mumbai – 400092
Tel. No. 022-65992738

Thane

Thomas Cook (India) Limited
Abhimaan II,
Ground Floor, Shop No 5,6,&7,
LBS Road, Teen Hath Naka,
Thane (West) – 400602
Tel No. 022-67935408 / 4

Vashi

Thomas Cook (India) Limited
Shop No. 4,
Grain Merchant Co – Op Society Ltd.,
No. 26 / 35, Sector 17,
Vashi, Navi Mumbai – 400705.
Tel No. 022-66097010 / 11

Jalgaon

Thomas Cook (India) Limited
Shop Nos. G2, G12, & G17,
Jt Chambers,
Court Chowk,
Jalgaon – 425001
Tel No. -0257 – 2214091

Pune

Thomas Cook (India) Limited
Shop No. 4 & 13,
Thackers House,
2418 Gen. Thimmaya Road
Pune – 411001
Tel .No. 020-66007901

Chinchwad

Thomas Cook (India) Limited
A22, Empire Estate, Ground Floor,
Mumbai-Pune Road,
Chinchwad, Pune – 411019
Tel No. 020-65100161

Hinjewadi

Thomas Cook (India) Limited
Hotel Tamanna Executive, Plot No.7,
Pune Infotech Park, Opp. Infosys, Hinjewadi,
Pune – 411027
Tel. No. 020-22934180

Dhole Patil

Thomas Cook (India) Limited
Shop No 7,
P T Gera Centre,
Dhole Patil Road,
Pune – 411001
Tel No. -022- 66464380

Bhandarkar Rd.

Thomas Cook (India) Ltd Showroom 1,
Amar House, CTS 892/MP-1,
Final Plot No. 268,
Bhandarkar Road, Shivajinagar,
Pune – 411001
Tel No. 020-66099670

Gulmohar

Thomas Cook (India) Limited
Office No. 201, 2nd Floor,
'A' Wing, Gulmohar Apartments,
2420, Gen. Thimayya Road (East Street),
Pune – 411001
Tel No. 020-66220628

Phoenix Market City

Thomas Cook (India) Ltd
Phoenix Market City (Vamona Developers
Pvt Ltd), S.No. 207, Viman Nagar Road,
Pune – 411014

Ratnagiri

Thomas Cook (India) Ltd
Shop No 10, Shankeshwar Heritage,
Arogya Mandir,
Shivaji Nagar,
Main Road,Opp.HDFC Bank,
Ratnagiri – 415612
Tel No. 0253-225551/52/53

Aurangabad

Thomas Cook (India) Limited
Shop 3 & 4, Chetan Trade Centre,
Opp. St.Francis School, Jalna Road,
Aurangabad – 431001
Tel No. 0240-6602795 - 2799

Nagpur

Thomas Cook (India) Limited
Shop Nos. 1, 2 & 3
Oasis Plaza, Gokul Peth
Off WHC Road, Laxmi Bhavan Square
Nagpur – 440010
Tel No. 0712-6647635

Kolhapur

Thomas Cook India Limited
G8,G9. Rayson Prestige.
Opposite Hotel Damani, Tarabai Park.
Kolhapur – 416003
Tel No. 0231-6616426 / 6490467

Website : www.thomascook.in
E-mail : holidays@thomascook.in

Toll-free 1800-2099-100

SMS Short Key > Holidays send to No. 56767100

ANDHRA PRADESH**Hyderabad**

Thomas Cook (India) Limited
Nasir Arcade, 6-1-57, Saifabad
Hyderabad – 500004
Tel No. 040-66742744

Hitech City

Thomas Cook (India) Limited
"A" Core, Cyber Towers,
Podium Level, Hitech city,
Ground Floor, Madhupur,
Hyderabad – 500033
Tel No. 040-66442723

Secunderabad

Thomas Cook A Sai Kishore (India) Limited
160-D, Patny Nagar,
Opp: Ashok Bhoopal Chambers
Beside: Fortune Nissan Car Showroom,
Sardar Patel Road,
Begumpet, Secunderabad – 500003
Tel No. 040-66386603

Vijayawada

Thomas Cook (India) Limited
1st Floor, 39-1-68 A,
Labbipet, M. G. Road,
Vijayawada – 520010
Tel No. 0866-6636436

Vishakapatnam

Thomas Cook (India) Limited
Eswar Plaza, 47-14-7, Ground Floor,
Dwarka Nagar,
Vishakapatnam – 530016
Tel No. 0891-6692581

Tirupati

Thomas Cook (India) Limited
301, Central Park, 2nd floor,
580, Tilak Road,
Tirupathi – 517501
Tel No. 0877-6457422

ASSAM**Guwahati**

Thomas Cook (India) Limited
Divine Plaza, Ground Floor,
G.S. Road, Near New Secretariat,
Guwahati – 781005
Tel No. 0361- 2229932

BIHAR**Patna**

Thomas Cook (India) Limited
C/o. Travel Corporation (India) Limited
Hotel Maurya Centre,
South Gandhi Maidan,
Patna – 800001
Tel No.0612-2221699

Siwan

Thomas Cook (India) Limited
Shop No.8 & 9, Ahmed Market,
Rajendra Path, Siwan – 841226
Tel No. 06154-243033 / 243044

CHATTISGARH**Raipur**

Thomas Cook (India) Limited
G-209, SLT WATERFRONT,
Gr.flr, Opp. Telibandha Lake,
Nr. Telibandha Gurdwara, Gaurav Path
Raipur – 492006
Tel No. 0771-6450280

GOA

Thomas Cook (India) Limited
8, Alcon Chambers,
Dayanand Bandodkar Marg,
Panaji, Goa - 403001
Tel No. 0832- 6639256

Calangute

Thomas Cook (India) Limited
Shop No. 47, Brisa Complex, Naikwaddo
Calangute, Goa – 403516
Tel No. 0832-2282455

Margao

Thomas Cook (India) Limited
Shop No. 4, Mabai Hotel,
Opp. Municipal Garden, Margao, Goa
Tel No. 0832-6481958

Candolim Bardez

Thomas Cook (India) Limited
H. No 483, Vadi Candolim
Next to Lemon Tree Resort
Aguada Road Candolim Bardez, Goa
Pin – 403515
TEL No. 0832-6519759

GUJARAT**Ahmedabad**

Thomas Cook (India) Limited
30-33, SUPERMALL,
Near Lal Bungalow, C. G. Road,
Ahmedabad – 380009

C.G. Road

Thomas Cook (India) Limited
18 - 19, Upper Level,
Mardia Plaza, C.G. Road,
Ahmedabad - 380006
Tel No. 079-66633233

Mani Nagar

Thomas Cook (India) Limited
Shop G-2, Sukh Chain Complex, Radha
Vallabh Colony, Jawahar Chowke,
Mani Nagar,
Ahmedabad – 380008
Tel No 079-25462965

Anand

Thomas Cook (India) Limited
G-4, Maruti Sumiran Complex,
Opp. Nand Bhoomi, Anand,
Anand Vidya Nagar Road,
Anand – 388001
Tel No. 02692-656411

Baroda

Travel Corporation (India) Limited
33-36, Alkapuri Shopping Centre,
Vishwas Colony, Alkapuri, Baroda – 390005
Tel No. 0265 -6634716-17-18-19

Bhuj

Thomas Cook (India) Limited
Shop No. 2, Lav Kush Apartment,
Hospital Road, Bhuj – 370001
Tel No. 02832-256469

Navsari

Thomas Cook (India) Limited
Shop No 1 & 2 Upper level,
S.P Apartment, Opp. Nagarpalika Shopping Centre,
Dudhiya Talav Road,
Navsari – 396445
Tel No. 02637-652329

Rajkot

Thomas Cook (India) Limited
Shop No. 4 & 5, Shree Jee Complex,
Near Swami Narayan Temple,
Kalawad Road, Rajkot – 360001
Tel No. 0281-2454459

Surat

Thomas Cook (India) Limited
Shop No. UG-1, Raj Hans Plaza,
God Dod Road, Surat – 395007
Tel No. 0261-6592480

Bardoli

Thomas Cook (India) Limited
Office No 124, Millenium Mall,
Station Road, Bardoli – 394 601
Tel No. 02622-229363

HARYANA**Karnal**

Thomas Cook (India) Limited
Shop No. 201, Part 1, Sector 12,
Karnal, Haryana
Tel No. 0184-6531566

HIMACHAL PRADESH**Mcleodganj**

Thomas Cook (India) Limited
Shop No. 20,
Runchal's Mount View Complex,
Mcleodganj, Tehsil Dharamsala,
District – Kangra – 176219
Tel No. 01892-645032

KARNATAKA**Bangalore**

Thomas Cook (India) Limited
No 70, 2nd & 3rd floor, M.G. Road,
Bangalore – 560001
Tel No. 080- 67178800

Whitefield Road, ITPL

Thomas Cook (India) Limited
12, Ground floor,
International Tech Park,
Whitefield Road,
Bangalore – 560066
Tel No. 080-28410567

Koramangala

Thomas Cook (India) Limited
Unit No. G-6,
Municipal No. 121/3,
Ground Floor,
Salarpuria Money Center,
121 Koramangala Industrial Layout,
Bangalore – 560095
Tel No. 080-41206985

Electronic City

Thomas Cook (India) Limited
Shop No. 6 & 7, Ground Floor
Konappana Agrahara,
1st Phase Electronic City,
Bangalore – 560100
Tel No. 080-6456309

Malleswaram

Thomas Cook (India) Limited
No. 315, Ground Floor,
15th Cross, Sampige Road,
Malleswaram, Bangalore – 560003
Tel No. 080-65370034

Whitefield, Inorbit

Thomas Cook (India) Limited
 (Magna Warehousing & Distribution Pvt.Ltd)
 G1, G1K6, Gr.flr, Inorbit
 Whitefield, No. 75, TPIP Area,
 Bangaluru – 560066
 Tel No. 080- 65477333

Mangalore

Thomas Cook (India) Limited
 A1 / B1, Ground Floor,
 Ram Bhavan Complex,
 Nav Bharat Circle, Kodialbail,
 Mangalore – 575003
 Tel No. 0824-6450583

Mysore

Thomas Cook (India) Limited
 Shop No 5, Hari Plaza Building,
 Dewans Road, Mysore – 570001
 Tel No. 0821-2420090

Hubli

Thomas Cook (India) Limited
 (M. No. 3005), First Floor,
 Umachigi Shopping Complex,
 Coen Road, Hubli – 580020
 Tel No. 0836-6444003

Udupi

Thomas Cook (India) Limited
 Shop No. 26C, Ground Floor,
 Vasuki Towers, Thaluk Office Road,
 Udupi – 576101
 Tel No. 0820-2527132

JHARKHAND**Jamshedpur**

Thomas Cook (India) Limited
 Nalanda Hotel, 3 S.B. Shop Area,
 Opposite Ram Mandir,
 Bistupur, Jamshedpur – 831001
 Tel No. 0657-6452536

KERALA**Cochin**

Thomas Cook (India) Limited
 Palal Towers, 1st floor, Right Wing,
 M. G. Road, Cochin – 682016
 Tel No. 0484-6607708

Lulu Mall

Thomas Cook (India) Limited
 Shop No. G72, Ground Floor,
 LULU International Shopping Mall Pvt.Ltd.
 50/2392, Edappally, Cochin – 682024.

Kovalam

Thomas Cook (India) Limited
 VP IX / 750, Aryanivas,
 Kovalam, Trivandrum – 695 527
 Tel No. 0471 -6450299

Kottayam

Thomas Cook (India) Limited
 No.XIII/6A, Kailash Building,
 Near SBT Main Branch,
 Kottayam – 686001
 Tel No. 0481-6450197

Trivandrum

Thomas Cook (India) Limited
 TC 25/2421 (India),
 Ground Floor, Soundarya Bldg,
 M.G. Road, Trivandrum – 695001
 Tel No. 0471-2338140

Thiruvananthapuram

Thomas Cook (India) Limited
 28 / 2392, Ground Floor,
 Pournami Bldg,
 Overbridge Junction,
 Thiruvananthapuram,
 Kerala – 695001
 Tel No. 0471-6450213

Kozhikode

Thomas Cook (India) Limited
 5/3283, A 11-15
 Sky Tower Shopping Mall
 Bank Road Jn
 Kozhikode – 673001
 Tel No. 0495-6451149

Kannur

Thomas Cook (India) Limited
 Ground Floor,
 Rasheedha Building,
 Fort Road, Kannur – 670001
 Tel No. 0497-6450593

Thrissur

Thomas Cook (India) Limited
 Shop. No. 19/44/07, Ground Floor,
 Centre Point, M. G. Road,
 Thrissur – 680004
 Tel NO. 0487-6444989

Kollam

Thomas Cook (India) Limited
 1st Flr, Building Survey no. 230/62-2,
 Number 25/1448-1403B,
 Aradhana Building,
 High School Jn, Kollam
 Kerala – 691013
 Tel No. 0474- 2799121

MADHYA PRADESH**Indore**

Thomas Cook (India) Limited
 Shop No. UG-1 & UG-9,
 Royal Gold,
 4 Yeshwant Niwas Road,
 Indore – 452001
 Tel No.0731-6454840

Bhopal

Thomas Cook (India) Limited
 Alankar Complex,
 Ground Floor,
 Plot No. 10, M.P. Nagar,
 Zone- II, Bhopal – 462011
 Tel NO. 0755-6463506

NEW DELHI

Thomas Cook (India) Limited
 C-35 Connaught Place
 Inner Circle, New Delhi - 110 001
 Tel No. 011-66271900

Nehru Place

Thomas Cook (India) Limited
 GF-10 Satyam Cineplex,
 Plot No. 45, Nehru Place,
 District Centre,
 New Delhi – 110019
 Tel No. 011-26467484

Janpath

Thomas Cook (India) Limited
 Ground Floor, Room No. 04,
 Janpath Hotel, Janpath, New Delhi
 Tel No. 011-26467484

Vasant Vihar

Thomas Cook (India) Limited
 61 PVR PRIYA CINEMA,
 Basant Lok, Vasant Vihar,
 New Delhi – 110001
 Tel No. 011-41669168

Punjabi Bagh

Thomas Cook (India) Limited
 Punjabi Baug Branch,
 Basement 24, Central Market,
 Punjabi Bagh West,
 New Delhi – 110 026
 TEL No. 011-45418000

Gurgaon

Thomas Cook (India) Limited
 First India Place,
 Unit no. 6, Gr. Floor,
 Sushant Lok Phase 1,
 Mehrauli, Gurgaon Road,
 Gurgaon – 122002
 Tel No. 0124-2389586

Udyog Vihar

Thomas Cook (India) Limited
 Plot No. 520,
 Phase – III, Udyog Vihar,
 Gurgaon
 Tel No. 0124-6540280

Apparel House

Thomas Cook (India) Limited
 Apparel House,
 Institutional Area,
 Sector-44, Gurgaon – 122003
 Tel No. 0124-2570764

ORRISA**Bhubaneswar**

Thomas Cook (India) Limited
 130 Ashok Nagar,
 Janpath, Bhubaneswar
 Tel no. 0674-2539893

PUNJAB**Chandigarh**

Thomas Cook (India) Limited
 SCO 28/29/30, Sector 9 – D,
 Madhya Marg,
 Chandigarh – 160017
 Tel No. 0172-6610907 / 01

Jalandhar

Thomas Cook (India) Limited
 Gurmeet Building,
 Opp.President Hotel, Police Lines,
 Jalandhar – 144001.
 Tel No. 0181-6450194 / 70

Amritsar

Thomas Cook (India) Limited
 Shop No. 7- A, 1st Floor,
 Urban Circle No.110,
 6 Lawrence Road,
 Near State Bank of Jaipur,
 Amritsar – 143001
 Tel No. 0183-5012327 / 5013535

Batala

Thomas Cook (India) Ltd,
 Shope No. 1, Ghuman Market,
 Near Sukha Singh Chowk,
 Jalandhar Road,
 Batala – 143505
 Tel No. 01871-505470 / 1

Ludhiana

Thomas Cook (India) Limited
SCO 32 (Mezzanine Floor),
Feroze Gandhi Market,
Ludhiana – 141001
Tel No. 0161-6614901/ 02 /06

Patiala

Thomas Cook (India) Limited
S.C.O 156 Ground Floor
Leela Bhawan Market,
Patiala – 147001
Tel No. 0175-6539401

Phagwara

Thomas Cook (India) Limited
Indian Bank Building, G T Road,
Phagwara – 144401
Tel No. 01824-645952

Kapurthala

Thomas Cook (India) Limited
45, Aman Nagar,
Jaskirat Complex,
Jalandhar Road,
Kapurthala – 144601.
Tel No. 01822-657942 / 750

Nawanshahr

Thomas Cook (India) Limited
B-1/100, Opp. Adarsh Bal Vidyalaya,
Banga Road, Nawanshahr
Tel No. 01823-503439

Moga

Thomas Cook (India) Ltd
Chaudhary Complex,
Corner Chakki Wali Gali,
G. T. Road, Moga – 142001
Tel No. 01636-500131 / 2

RAJASTHAN**Jaipur**

Thomas Cook (India) Limited
2 A&B, (102) Jaipur Towers,
Mirza Ismail Road,
Jaipur – 302001
Tel No. 0141-2360940 / 5114141

Jaipur

Thomas Cook (India) Limited
19-C, First floor,
Gopal Bari, Ajmer Road,
Jaipur – 302001
Tel No. 0141-5102344

Jodhpur

Thomas Cook (India) Limited
Shop No. 1,
Mahaveer Complex,
Ajeet Colony,
Jodhpur – 342001
Tel No. 0291-2512064 / 66

Pushkar

Thomas Cook (India) Limited
Shriya Guest House,
Pushkar – 305 022
Tel No. 0145-2773193

Udaipur

Thomas Cook (India) Limited
Shop No. 3/4,
Rang Niwas Palace Hotel,
Lake Palace Road, Udaipur – 313001
Tel No. 0294-2423358 / 59

TAMIL NADU**Chennai - Eldorado**

Thomas Cook (India) Limited
G4, Eldorado Building
112, Numgambakkam High Road
Chennai – 600034
Tel No. 044-64548689 / 90

Chennai - Ceebros

Thomas Cook (India) Limited.
Ceebros Centre,
45 Montieath Road,
Chennai – 600 008
Tel No. – 044-66774600

Adyar

Thomas Cook (India) Limited
12, Lattice Bridge Road
K.R. Buildings,
Ground Floor, Adyar,
Chennai – 600020
Tel No. 044-64549739/ 64549742

Spencer Plaza

Thomas Cook (India) Limited
G17 A & B, Shope No.14.15C & 20.
Phase I, Spencer Plaza,
Chennai – 600002
Tel No. 044-28492427 / 23

Anna Nagar

Thomas Cook (India) Limited
Block AC 9/1, 2nd Avenue,
Annanagar, Chennai – 600040
Tel No. 044-26203054

Heavitree

Thomas Cook (India) Limited
Door No. 47(Old no. 23),
(Heavitree Building)
Spur Tank Road,
Chetput, Chennai – 600031
Tel No. 044-66632602 / 30

Coimbatore

Thomas Cook (India) Limited
No 14 & 15, City Center, First Floor,
East Arokiyasamy Road,
R.S.Puram, Coimbatore – 641002
Tel No. 0422-6450753 / 52

Madurai

Thomas Cook (India) Limited
Shop No. 2, Ground Floor,
G.V. Towers, 2/3. Melkal Road,
Near Passport Office,
Kochadai, Madurai – 625010
Tel No. 0452-6444878 / 6444882

Trichy

Thomas Cook (India) Limited
JC TOWER,
Shop No. M2, Mezzanine floor,
Next to Modern Computer Shop,
Karur By- pass Road,
Trichy – 620018
Tel No. 0431-6452023 / 27

Tirunelveli

Thomas Cook (India) Ltd
Suryey No. 84/2A & 120/ 2A,
Bldg.Door No.(27/1), Ground Floor,
AAA Complex, By-Pass Road,
Vannarapettai,
Tirunelveli – 627003
Tel No. 0462-2501151 / 52 / 53

UTTARANCHAL**Dehradun**

Thomas Cook (India) Limited
1st Floor, 67 / 3, Rajpur Road,
Dehradun – 248001, Uttaranchal
Tel No. 0135-2740586

UTTAR PRADESH**Agra**

Thomas Cook (India) Limited
Shop No. G 1,
18/165 Crystal Tower
Fatehbad Road, Agra – 282001
Tel No. 0562-6458201 / 194

Shilpgram

Thomas Cook (India) Limited
Shilpgram,
Near Eastern Gate of Tajmahal,
Tajganj, Agra – 282001
Tel No. 0562-6458192

Noida

Thomas Cook (India) Limited
K-10, First Floor,
Near HSBC Bank,
Sector-18, Noida – 201301
Tel No. 0120-4762000/ 6460635

Varanasi

Thomas Cook (India) Limited
S-20/51-4,
Sridas Foundation,
The Mall, Cantt Varanasi
Varanasi – 221002
Tel No. 0542-2509946 / 6450224

Lucknow

Thomas Cook (India) Limited
68, Hazrat Ganj,
First Floor, Opp. Gandhi Ashram,
Lucknow – 226001
Tel No. 0522-6459454 / 6459095

WEST BENGAL**Kolkatta**

Thomas Cook (India) Limited
19B, Shakespeare Sarani
1st Floor Kolkatta – 700071
Tel No. 033-66526246 / 31

Salt Lake

Thomas Cook (India) Limited
Module 304, SDF Building,
Block EP & GP Sector V,
Salt Lake, Bidhan Nagar
Kolkatta – 700091
Tel No. 033- 66526214 / 15

Lake Garden

Thomas Cook (India) Limited
378, Lake Garden,
1st Floor, South City Mall
P. S. Lake,
Kolkatta – 700045
Tel No. 033-64542163

Lake Town

Thomas Cook (India) Limited
238, Lake Town, Block B,
Kolkatta – 700089
Tel No. 033-64500699

AIRPORT COUNTERS

MUMBAI

Thomas Cook (India) Ltd
Sahar International Airport,
Sahar,
Mumbai 400 099
Tel No. 9920072921 (24 X 7)

BANGALORE

Thomas Cook (India) Limited
Bangalore International Airport,
Terminal Building,
Devanahalli Road, Devanahalli,
Bangalore - 560 300.
Tel No. 080-66783771

ERNAKULAM

Thomas Cook (India) Limited
Cochin International Airport Limited,
Vapalassery, Angamally,
Nedumbassery,
Ernakulam - 680 535
Tel No. 0484-2610052

NEW DELHI

Thomas Cook (India) Limited
Indira Gandhi Intl. Airport
Terminal I & Terminal II,
New Delhi – 110 037
Tel No. 011-49633758

TRIVANDRUM

Thomas Cook (India) Limited
Airports Authority of India, Trivandrum
New International Terminal Building (NITB)
International Airport,
Chackai, Trivandrum –
Tel No. Arrival-0471 2505242
Departure- 0471 2505262

THOMAS COOK (INDIA) LIMITED - CENTRE OF LEARNING OFFICES

MUMBAI

Thomas Cook Centre of Learning
Hitkari House,
284 Shahid Bhagat Singh Road,
Near GPO, Fort, Mumbai 400001
Tel.-022-66091685 / 66091686 / 66091688

PUNE

Thomas Cook Centre of Learning
201, Gulmohar Apt, 2nd Floor, 2420,
G T road, East Street,
Pune – 411001
Tel.-020 - 66220624

CHENNAI

Thomas Cook Centre of Learning
Ceebros Centre,
45 Montieth road, Egmore,
Chennai – 600008
Tel.-044 - 66774600 / 66774615

KOCHI

Thomas Cook Centre of Learning,
7/568 C, S.L Avenue,
NH Bypass,
Maradu P.O, Kundannoor ,
Kochi – 682304

INTERNATIONAL BRANCHES OF SUBSIDIARIES - THOMAS COOK (INDIA) LIMITED

BARCELONA

Travel Corporation (India) Limited
Aribau 265, 4 -1,
08021, Barcelona, SPAIN
Tel: 0034932001415, 0034932412255

MADRID

Travel Corporation (India) Limited
C/Cristobal Bordiu,
35 – Oficina 410,
28003, MADRID
SPAIN
Tel: +34 915 545 457

LONDON

Travel Corporation (India) Limited
c/o Thomas Cook PLC
6th floor, Brettenham House
Lancaster Place, London
WC2E 7EN
Tel: +44 7917 526122

GERMANY

Travel Corporation (India) Limited
Joachim-Becher-Strass 8,
60320 Frankfurt. Germany
Tel: 069-565353.

NEW YORK

Travel Corporation (India) Limited
358 Fifth Avenue Suite 1201, New York, NY 10001
Telephone: 212 -935 4825/ 935 5193

JAPAN

Travel Corporation (India) Ltd
502, Tachibana Building, 3-14-15, Shibaura,
Minato-ku Tokyo 108 0023, Japan
Tel No : 0081 – 334565961/ 0081 8054248934

TRAVEL CORPORATION (INDIA) LIMITED - OFFICES

MUMBAI

Travel Corporation (India) Limited
Thomas Cook Building, 324 Dr. D. N. Road,
Fort, Mumbai – 400 001
Tel: +91 22 61603333
Fax: +91 22 66091595

Nariman Point

Travel Corporation (India) Limited
Chander Mukhi, First Floor,
Nariman Point, Mumbai – 400 021
Tel: +91 22 6609 0000

GURGAON

Travel Corporation (India) Limited
520, Udyog Vihar Phase III,
Gurgaon-1220016 (Haryana)
Tel: +91 124-6120100

GOA

Travel Corporation (India) Limited
101, Citi Center, 19 Patto Plaza,
Panjim, Goa – 403 001
Tel: +91 832 6639148 – 49
Fax: +91 832 2438913/12

VARANASI

Travel Corporation (India) Limited
Shri Das Foundation,
S20/51 – 5 & S20/52 – 4,
The Mall Road, Varanasi – 221 002
Telefax: +91 542 2500866

AGRA

Travel Corporation (India) Limited
Hotel Clarks Shiraz, 54 Taj Road,
Agra – 282 001
Tel: +91 562 2226521/22/23
Fax: +91 562 2226524

JAIPUR

Travel Corporation (India) Limited
19-C, 1st Floor, Gopal Bari, Ajmer Road,
Jaipur - 302 001
Tel: +91 141 2369861
Fax: +91 141 2369767

JODHPUR

Travel Corporation (India) Limited
Shop No. 1, 184 Mahavir Palace,
New Circuit House, Jodhpur – 342 006
Tel: +91 291 2514176
Fax: +91 291 2512282

UDAIPUR

Travel Corporation (India) Limited
Shop No. 2, Ram Nivas Palace Complex,
Lake Palace Road, Udaipur – 313 001
Tel: +91 294 2423201
Fax: +91 294 2522300

BANGALORE

Travel Corporation (India) Limited
Thomas Cook Building, No 70, 2nd & 3rd floor,
M.G.Road, Bangalore 560 001
Tel No. 080- 67178806

CHENNAI

Travel Corporation (India) Limited
“Heavitree”, 47 Spurtank Road,
Chetpet, Chennai – 600 031
Tel: +91 44 66632627

COCHIN

Travel Corporation (India) Limited
Telstar Bldg, 1st Floor, P.B. No 2427,
Ravi Puram, M.G. Road,
Cochin 682 016
Tel: +91 484 6563215
Fax: +91 484 2359

TRIVANDRUM

Travel Corporation (India) Limited
Arya Nivas, VP IX/750, Beach Road,
Kovalam, Trivandrum
Tel: +91 471 6450295
Fax: +91 471 2485462

TRAVEL CORPORATION (INDIA) LIMITED - SUBSIDIARY - TC VISA SERVICES (INDIA) LIMITED

MUMBAI

TC Visa Services (India) Limited
Chander Mukhi, First Floor,
Nariman Point, Mumbai – 400 021
Tel: +91 22 6609 0000

Website: www.tcindia.com
Call Centre - 61603333, Fax: 66091595
Toll-free 1800-2099-100

THOMAS COOK INSURANCE SERVICES (INDIA) LIMITED - OFFICES

MUMBAI**H.O- FORT**

Thomas Cook (India) Limited
Thomas Cook Building, Bldg. 324, Dr. D. N. Road,
Fort , Mumbai – 400 001
Tel. No.- 022 - 6160 3333

CHEMBUR

Thomas Cook (India) Limited
Corporate Park, Unit No. 8, Sion – Trombay Road,
Chembur, Mumbai – 400 071
Tel No. 022-6160 3333

PUNE

Thomas Cook (India) Limited
Shop No. 4 & 13, Thackers House
2418 Gen. Thimmaya Road Pune – 411 001
Tel .No.020-66007901

INDORE

Thomas Cook (India) Limited
Shop No. UG-1 & UG-9 , Royal Gold
4 Yeshwant Niwas Road Indore – 452001
Tel No.0731-6454840

NAGPUR

Thomas Cook (India) Limited
Shop Nos. 1, 2 & 3, Oasis Plaza, Gokul Peth,
Off WHC Road, Laxmi Bhavan Square,
Nagpur – 440 010
Tel No. 0712-6647635

AHMEDABAD

Thomas Cook (India) Limited
30-33, SUPERMALL, Near Lal Bungalow, C. G. Road
Ahmedabad – 380 009

BARODA

Thomas Cook (India) Limited
Shop 1-3 Gr. Floor, “Landmark Towers”
Race Course, Baroda – 390007

BANGALORE

Thomas Cook (India) Limited
Thomas Cook Buliding, No 70, 2nd & 3rd floor,
M.G.Road, Bangalore – 560 001
Tel No. 080- 67178800

CHANDIGARH

Thomas Cook (India) Limited
SCO 28/29/30, Sector 9 – D, Madhya Marg,
Chandigarh – 160 017.
Tel No. 0172-6610907 / 01

CHENNAI

Thomas Cook (India) Limited
Door No. 47(Old no. 23), (Heavitree Building)
Spur Tank Road, Chetput, Chennai – 600031.
Tel No. 044-66632602 / 30

NEW DELHI

Thomas Cook (India) Limited
C-35 Connaught Place, Inner Circle,
New Delhi – 110 001
Tel No. 011-66271900

HYDERABAD

Thomas Cook (India) Limited
Nasir Arcade 6-1-57, Saifabad
Hyderabad – 500 004
Tel No. 040-66742744

MANGALORE

Thomas Cook (India) Limited
A1 / B1 , Ground Floor,
Ram Bhavan Complex, Nav Bharat Circle,
Kodialbail, Mangalore – 575003
Tel No. 0824-6450583

RAJKOT

Thomas Cook (India) Limited
Shop No. 4 & 5, Shree Jee Complex,
Near Swami Narayan Temple,
Kalawad Road, Rajkot – 360001
Tel No. 0281-2454459

KOLKATTA

Thomas Cook (India) Limited
19B, Shakespeare Sarani, 1st Floor,
Kolkata – 700 071
Tel No. 033-66526246 / 31

INTERNATIONAL BRANCHES / SUBSIDIARIES- THOMAS COOK (INDIA) LIMITED

MAURITIUS**MAURITIUS – Airport**

Thomas Cook (Mauritius) Operation Co.Limited
SSR International Airport,
Plaisance, Plaine Magnien, Mauritius
Tel No. 00 230 -603 6061 –ARR
00 230 603 6062 –DEPT

MAURITIUS -Anglo Mauritius House

Thomas Cook (Mauritius) Operations Co.Limited
Anglo Mauritius House,
4, Intendance Street, Port –Louis
Tel No. 00230- 2134141

MAURITIUS - Caudan

Thomas Cook (Mauritius) Operations Co.Limited
Caudan , Shop 036,
Le Caudan Waterfront II, Port Louis
Tel No. 00 230 -210 9660

MAURITIUS - Grand Bay

Thomas Cook (Mauritius) Operations Co.Limited
Restaurant Palais De Chine, Royal Road, Grand Bay
Tel No. 00 230 263 1111

MAURITIUS - Arsenal

Thomas Cook (Mauritius) Operations Co.Limited
Shop 1A, Arsenal Shopping Complex
Royal Road Arsenal
Tel No. 00230 2491248

MAURITIUS - Flic en flac

Thomas Cook (Mauritius)Operations Co.Limited
Opposite Pasadena Village, Flic en Flac.
Tel No.- 00 230 453 8447

MAURITIUS – Curepipe

Thomas Cook (Mauritius) Operations Co. Limited
Currimjee Arcades,
Sir Winston Churchill Street, Curepipe
Tel No. 00 230 670 1975

MAURITIUS – Quatre Bornes

Thomas Cook (Mauritius) Operations Co. Limited
Select Market, Royal Road
Quatre Bornes, Mauritius
Tel No. 00 230 427 8040

MAURITIUS – Flacq

Thomas Cook (Mauritius) Operations Co. Limited
Royal Road,
Opposite Taxi Stand
Central Flacq
00 230 4130123

Mauritius – Trou Aux Biches

Thomas Cook (Mauritius) Operations Co. Limited
Coastal Rd,
Trou Aux Biches
Tel No. 00230 2657241

MAURITIUS – trou deau Douce

Thomas Cook (Mauritius) Operations Co. Limited
Coastal Rd,
Trou deau Douce
Tel No. 00 230 480 1449

MAURITIUS – Chemin Grenier

Thomas Cook (Mauritius) Operations Co. Limited
Royal Road, Rivière Noire
Tel No. 00 230 483 8815

MAURITIUS-Floreal

Thomas Cook (Mauritius) Operations Co. Limited
Adamas Complexe, Floreal
Tel No, 00 230 697 6342

MAURITIUS – belle mare

Thomas Cook (Mauritius) Operations Co. Limited
Coastal Road, Belle Mare
Tel No. 00 230 4152222

MAURITIUS – Mahebourg

Thomas Cook (Mauritius) Operations Co. Limited
Atchia Buliding, Corner Marianne et
Labourdonnais Street
Mahebourg
Tel No. 00 230 631 1953

SRILANKA**Colombo**

Thomas Cook Lanka (Private) Limited
No. 393, Union Place, Colombo 2.,
Tel No. 00 94 -114 741515 / 114 628258

Bandaranaike - Airport

Thomas Cook Lanka (Private) Limited
Bandaranaike Intrnational Airport
Katunayake.
Tel No. 0094 - 114 832881 - ARRIVAL
0094 -114 833784 - DEPARTURE

Negombo

Thomas Cook Lanka (Private) Limited
No. 16, Silva’s Hotel, Poruthota Rd.,
Ettukala, Negombo
Tel No. 00 94 -312278045



Thomas Cook (India) Limited

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

PROXY FORM

Folio No. _____ /DP ID No.* _____ & Client ID No.* _____
(*Applicable for members holding Shares in electronic form)

I/We _____ of _____ in the district of _____ being a member / members of THOMAS COOK (INDIA) LIMITED hereby appoint _____ of _____ or failing him/her _____ of _____ as my/our proxy to attend and vote for me/us and on my/our behalf at the **THIRTY-SIXTH ANNUAL GENERAL MEETING** of the Company to be held on Thursday, 6th June, 2013 at 3.30 p.m. at Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021 or at any adjournment/s thereof.

Signed this day of, 2013

Affix
Rupee 1
Revenue
Stamp

Signature

Note: The Proxy must be returned duly completed so as to reach the Registered Office not less than 48 hours before the Meeting.

TEAR HERE

TEAR HERE



Thomas Cook (India) Limited

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

ATTENDANCE SLIP

To be handed over at the entrance of the Meeting hall

Folio No. _____ /DP ID No.* _____ & Client ID No.* _____
(*Applicable for members holding Shares in electronic form)

Address : _____ Name : _____

(IN BLOCK CAPITAL)

I hereby record my presence at the **THIRTY-SIXTH ANNUAL GENERAL MEETING** of THOMAS COOK (INDIA) LIMITED held on Thursday, 6th June, 2013 at 3.30 p.m. at Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021.

.....
Signature of Shareholder/Proxy
Name of the Shareholder

Notes :

- (1) Members/Proxy holders are requested to bring their attendance slip with them when they come to the meeting and hand it over at the entrance after signing it.
- (2) Members/Proxy holders who come to attend the meeting are requested to bring their copies of the Notice and Annual Accounts.

AWARDS



The Most Trusted Brand
in travel services by
The Brand Trust Report™,
India study 2012



Favourite Specialist
Tour Operator at
the Condé Nast Traveller Readers'
Travel Awards 2011 & 2012.



Best Corporate Travel
Management Company by
World Travel Brands 2012



"Consumer Superbrand"
2011-2012 by **Superbrands** for
'Travel Smooth'



IATA accreditation as
"Top 10 South Asia IATA
Authorized Training Centers", 2012



Toll Free: 1-800-2099-100

Registered Office:

Thomas Cook (India) Limited

Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai - 400 001, India. Tel.: 91 22 61603333, Fax : 91 22 22871069

Holidays • Business Travel • Foreign Exchange • Visas • Insurance



NOTICE

NOTICE is hereby given that the Thirty-Sixth ANNUAL GENERAL MEETING of THOMAS COOK (INDIA) LIMITED will be held at Y. B. Chavan Auditorium, Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai – 400 021 on Thursday, 6th June, 2013 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, approve and adopt the audited Balance Sheet as at 31st December, 2012, Statement of Profit and Loss for the year ended 31st December, 2012, the Report of the Directors and the Auditors thereon.
2.
 - a) To declare Dividend for Class 'B' Preference Shares.
 - b) To declare Dividend for Class 'C' Preference Shares.
 - c) To declare Dividend for Equity Shares for the year ended 31st December, 2012.
3. To appoint a Director in place of Mr. M. K. Sharma, who retires by rotation, and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Ramesh Savoor, who retires by rotation, and being eligible, offers himself for re-appointment.
5. To appoint a director in place of Mr. Krishnan Ramachandran, who retires by rotation, and being eligible, offers himself for re-appointment.
6. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT M/s Lovelock & Lewes, Chartered Accountants with Firm Registration No. 301056E, be and are hereby appointed Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company on such remuneration as may be fixed by the Board of Directors.”

SPECIAL BUSINESS:

7. Appointment of Mr. Harsha Raghavan

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, Mr. Harsha Raghavan, who was appointed by the Board of Directors as an Additional Director with effect from 22nd August, 2012 under Article 118 of the Articles of Association

of the Company and who by virtue of the provisions of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

8. Appointment of Mr. Chandran Ratnaswami

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, Mr. Chandran Ratnaswami, who was appointed by the Board of Directors as an Additional Director with effect from 22nd August, 2012 under Article 118 of the Articles of Association of the Company and who by virtue of the provisions of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

9. Appointment of Mr. Uday Chander Khanna

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, Mr. Uday Chander Khanna, who was appointed by the Board of Directors as an Additional Director with effect from 29th October, 2012 under Article 118 of the Articles of Association of the Company and who by virtue of the provisions of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

10. Appointment of Mrs. Kishori Udeshi

To consider and if thought fit, to pass, with or without modification(s), the following Resolution as an **ORDINARY RESOLUTION**:

“RESOLVED THAT, Mrs. Kishori Udeshi, who was appointed by the Board of Directors as an Additional Director with effect from 25th January, 2013 under Article 118 of the Articles of Association of the Company and who by virtue of the provisions of Section 260 of the Companies Act, 1956, holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956, from a member proposing her candidature for the office of a Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.”

BY ORDER OF THE BOARD

R. R. KENKARE

President & Head – Legal & Company Secretary

Registered Office:

Thomas Cook Building,

Dr. D. N. Road, Fort, Mumbai 400 001

Dated: 19th February, 2013

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND PROXY NEED NOT BE A MEMBER OF THE COMPANY. Proxy form, in order to be valid, should be lodged with the Company at its registered office at least 48 hours before the scheduled time of the meeting.**
2. The Register of Members and the Share Transfer Register of the Company will remain closed from Thursday, 30th May, 2013 to Thursday, 6th June, 2013 (both days inclusive).
3. The Dividend when declared, 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 Thursday, 6th June, 2013 and to those shareholders of the Company, holding shares in electronic form, whose names appear in the Benpos (Beneficiary Position) download received from the depositories as of end of day of Wednesday, 29th May, 2013.
4. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries in writing to the Company Secretary at least ten (10) days before the date of the Meeting, so that the information required may be made available at the meeting.
5. Members are requested to bring the attendance slips alongwith their copies of the Report and accounts to the meeting. As a measure of economy, copies of the annual report will not be distributed at the Annual General Meeting.
6. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share

Transfer Agents to facilitate better service:

- (i) any change in their address / mandate / bank details
 - (ii) particulars of their bank account in case the same have not been sent earlier, and,
 - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
7. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/ deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.
 8. Members may please note that pursuant to the provisions of Section 205(A)(5) of the Companies Act, 1956, dividend for the year 2006 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to Section 205C of the Companies Act, 1956, as and when the same falls due for such transfer. Members who have not encashed their dividend warrants for the year 2006 or thereafter are requested to write to the Company's Registrars and Transfer Agents.

All Unclaimed Dividend remaining unpaid/ unclaimed upto the financial year 31st October, 2004, has been transferred and for the financial year ended 31st October, 2005 dividend for which was declared at the Annual General Meeting of the members held on 28th March, 2006 will be transferred by May, 2013 to the Investor Education and Protection Fund.

Members are requested to note that no claim shall lie against the Company or the said Fund in respect of any amounts which are unclaimed and unpaid for a period of seven years from the dates that they first become due for payment and no payment shall be made in respect of any such claims.
 9. Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format is attached and can also be obtained from the Company's Registrars and Share Transfer Agents, M/s TSR Darashaw Private Limited, 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011. For members holding shares in electronic form, you are requested to approach your Depository Participant (DP) for the same.

10. Mr. M. K. Sharma, Mr. Ramesh Savor and Mr. Krishnan Ramachandran retire by rotation and are eligible for re-appointment at the Annual General Meeting.

Brief résumés of the Directors being appointed/re-appointed are included in the Corporate Governance Report forming a part of the Annual Report, except for Mrs. Kishori Udeshi, whose résumé is appended below.

Brief Profile of Mrs. Kishori Udeshi

Mrs. Kishori Udeshi has an M.A. Degree in Economics from Bombay University. She moved on to a professional career in central banking and became the first woman to be appointed as Deputy Governor of the Reserve Bank of India.

She was the first Executive Director of the RBI to be nominated on the Board of State Bank of India.

As Deputy Governor, one of her portfolios was the regulation and supervision of the banking and non-banking sector. She represented the RBI on the Core Principles Liaison Group and the Core Principles Working Group on Capital, of the Basel Committee on Banking Supervision, set up by the Bank for International Settlements, Switzerland. As Deputy Governor she was on the Board of SEBI, NABARD, Exim Bank and was the Chairman of Bharatiya Reserve Bank Note Mudran (Pvt.) Ltd., Bangalore as also Chairman of the Deposit Insurance and Credit Guarantee Corporation.

In 2006 the Reserve Bank of India appointed her as Chairman of The Banking Codes and Standards Board of India. She demitted this office in December 2011. She is the RBI's nominee director on the Board of the Government of India's Security Printing & Minting Corporation of India Ltd. and the nominee of the Government of Maharashtra on the Board of the Indian Red Cross Society, Mumbai. She has been appointed by the Government of India as a Member of the Financial Sector Legislative Reforms Commission chaired by Justice Shri Krishna.

Mrs. Kishori Udeshi does not hold any shares in the Company and joined the Board of Thomas Cook (India) Limited with effect from 25th January, 2013. Her Directorship and Committee Memberships of other Companies in India, are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Chairperson/ Member of the Committee
Security Printing and Minting Corporation of India Limited	Nominee Director	Audit Committee Remuneration Committee	Chairperson Chairperson
Haldyn Glass Limited	Director	Audit Committee Remuneration Committee	Member Member
HSBC Asset Management (India) Private Limited	Director	-	-
Ion Exchange (India) Limited	Director	-	-
Shriram Transport Finance Company Limited	Director	-	-

EXPLANATORY STATEMENT

As required under Section 173(2) of the Companies Act, 1956, the Explanatory Statement sets out all the material facts concerning the Special Business referred to in the accompanying Notice dated 19th February, 2013.

Item No. 7

Mr. Harsha Raghavan was appointed as an Additional Director on the Board of Directors at the Board Meeting held on 22nd August, 2012 with effect from 22nd August, 2012. As an Additional Director he holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director liable to retire by rotation.

The Directors recommend the passing of the Ordinary Resolution.

No Director other than Mr. Harsha Raghavan may be considered to be concerned or interested in the above.

Item No. 8

Mr. Chandran Ratnaswami was appointed as an Additional Director on the Board of Directors at the Board Meeting held on 22nd August, 2012 with effect from 22nd August, 2012. As an Additional Director he holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director liable to retire by rotation.

The Directors recommend the passing of the Ordinary Resolution.

No Director other than Mr. Chandran Ratnaswami may be considered to be concerned or interested in the above.

Item No. 9

Mr. Uday Chander Khanna was appointed as an Additional Director on the Board of Directors at the Board Meeting held on 29th October, 2012 with effect from 29th October, 2012. As an Additional Director he holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice in writing under Section 257 of the Companies Act, 1956, from a member proposing his candidature for the office of a Director liable to retire by rotation.

The Directors recommend the passing of the Ordinary Resolution.

No Director other than Mr. Uday Chander Khanna may be considered to be concerned or interested in the above.

Item No. 10

Mrs. Kishori Udeshi was appointed as an Additional Director on the Board of Directors at the Board Meeting held on 25th January, 2013 with effect from 25th January, 2013. As an Additional Director she holds office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notice in writing under Section 257 of the Companies Act, 1956, from a member proposing her candidature for the office of a Director liable to retire by rotation.

The Directors recommend the passing of the Ordinary Resolution.

No Director other than Mrs. Kishori Udeshi may be considered to be concerned or interested in the above.

BY ORDER OF THE BOARD

R. R. KENKARE

President & Head – Legal & Company Secretary

Registered Office:

Thomas Cook Building,

Dr. D. N. Road, Fort, Mumbai 400 001

Dated: 19th February, 2013

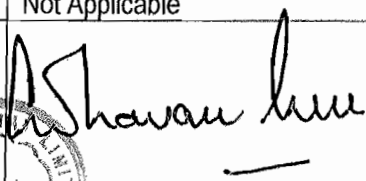
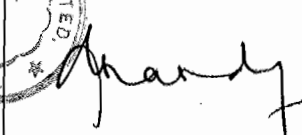
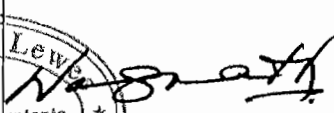
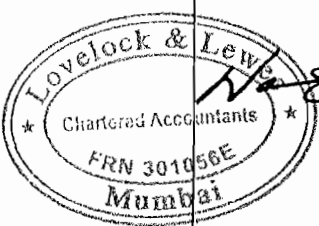

Thomas Cook (India) Ltd.
Thomas Cook Building
Dr. D. N. Road, Fort
Mumbai - 400 001.

Main No.: 91-22-6160 3333
Fax No. : 91-22-6609 1454
91-22-2287 1069



FORM A

Format of covering letter of the annual audit report to be filed with the stock exchanges

1.	Name of the Company	Thomas Cook (India) Limited
2.	Annual financial statements for the year ended	31st December, 2012
3.	Type of Audit observation	Unqualified/ Matter-of-Emphasis
4.	Frequency of observation	Not Applicable
5.	To be signed by:	
	Madhavan Menon <i>Managing Director</i>	
	Debasis Nandy <i>President & Chief Financial Officer</i>	
	Nagnath V Pai <i>Partner</i> <i>Membership No.36134</i> <i>Lovelock & Lewes</i> <i>Firm Registration Number:301056E</i> <i>Chartered Accountants</i>	 
	Uday Chander Khanna <i>Additonal Non- Executive Director (Independent)- Audit</i> <i>Committee Chairman</i>	

STP

4 MAY 2013

