

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



A FAIRFAX Company

2nd September, 2016

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

Fax No.: 2272 2037/39/41/61

Dear Sir/ Madam,

Ref: Submission of information pursuant to Regulation 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

Sub: Filing of Annual Report for financial year 2015-16

The Company at its 39th Annual General Meeting held on 2nd September, 2016 has approved and adopted the Annual Report for the financial year 2015-16.

In compliance with Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith copy of the Annual Report for financial year 2015-16.

This is for your information and records.

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

Amit J. Parekh
Company Secretary and Compliance Officer

Encl.: a/a

Holidays | Foreign Exchange | Business Travel | Visas | Insurance

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

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

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

www.thomascook.in

The Thomas Cook India family gets bigger!

Annual Report 2015-2016



distant frontiers

sita

LUXE ASIA
Exclusive Destination Management

SOTC

tci

KUONI | 勝景遊

Quess

Spring Holidays
It's a wonderful world

BOARD OF DIRECTORS

Madhavan Menon, Chairman & Managing Director
Harsha Raghavan, Non Executive Director
Chandran Ratnaswami, Non Executive Director
Kishori Udeshi, Non Executive Director – Independent
Pravir Kumar Vohra, Non Executive Director – Independent
Nilesh Vikamsey, Additional Non Executive Director – Independent
Sunil Mathur, Additional Non Executive Director – Independent

COMPANY SECRETARY

Amit J. Parekh – Company Secretary & Compliance Officer

AUDITORS

Lovelock & Lewes

PRINCIPAL BANKERS (in alphabetical order)

Axis Bank Limited
Bank of America
Deutsche Bank
HDFC Bank Limited
ICICI Bank Limited
IDBI Bank Limited
IndusInd Bank Limited
Kotak Mahindra Bank Limited
RBL Bank
State Bank of India
Yes Bank

REGISTRARS & SHARE TRANSFER AGENTS

TSR Darashaw Limited,
6-10, Haji Moosa Patrawala Indl. Estate
20, Dr. E Moses Road, Mahalakshmi,
Mumbai 400 011
Tel: +91 22 6656 8484
Fax: +91 22 6656 8494
Email Id: csg-unit@tsrdarashaw.com
Website: www.tsrdarashaw.com

REGISTERED OFFICE

Thomas Cook (India) Limited
CIN: L63040MH1978PLC020717
Thomas Cook Building,
Dr. D. N. Road, Fort,
Mumbai – 400 001
Tel: +91 22 4242 7000
Fax: +91 22 2302 2856
Email id: sharedept@in.thomascook.com
Website: www.thomascook.in

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Members may please note that e-copy of Annual Report 2015-2016 is being sent to those shareholders whose email addresses are registered with their respective depositories and/or to those registered to receive e-copy of the Annual Report as part of green initiative undertaken by the Company. The same would also be available on the Company's website www.thomascook.in

BOARD OF DIRECTORS



Bottom row from left to right

Sunil Mathur

(Additional Non Executive Independent Director)

Madhavan Menon

(Chairman & Managing Director)

Kishori Udeshi

(Non Executive Independent Director)

Top row from left to right

Pravir Kumar Vohra

(Non Executive Independent Director)

Nilesh Vikamsey

(Additional Non Executive Independent Director)

Chandran Ratnaswami

(Non Executive Director)

Harsha Raghavan

(Non Executive Director)



Executive Committee Members



Madhavan Menon
Chairman &
Managing Director



Mahesh Iyer
Chief Operating Officer
Thomas Cook (India) Ltd



Rambhau R. Kenkare
President & Group Head
Legal, Secretarial & Administration



Debasis Nandy
Chief Financial Officer &
President - Commercial



Rajeev Kale
President & Country Head
Leisure Travel, MICE



Amit Madhan
President & Group Head
Technology & Shared Services



Prashant Narayan
Chief Operating Officer & Head
Leisure Travel(Inbound)



Indiver Rastogi
President & Country Head
Corporate Travel



Abraham Alapatt
President & Group Head
Marketing, Service Quality,
Financial Services & Innovation



Jatinder Paul Singh
Senior Vice President & Head
Sales & Distribution,
Leisure Travel (Outbound)



Shibani Phadkar
Senior Vice President & Head
Products & Operations,
Leisure Travel (Outbound)



Mona Cheriyan
President & Group Head
Human Resources



NOW EVERYONE CAN AFFORD A BETTER HOLIDAY.

Holidays starting at ₹700 per month.



Get 2% extra cash back by giving missed call on 8884218690 / 8884218692

1 **SAVE**

For your Dream Holiday in 12 easy monthly installments with one of our bank partners.

2 **EARN**

Attractive interest rates + top up from Thomas Cook = the 13th installment.

3 **TRAVEL**

On your dream holiday next year at today's price, enjoying savings of more than 20%.

Holidays available to:

Europe | Malaysia | Thailand | Dubai | Malaysia + Singapore | Singapore | Sri Lanka
Kashmir | North East | Bhutan | Himachal | Goa | Kerala | Golden Triangle | Andaman

EUROPE HOLIDAY
6 Nights / 7 Days

₹10,700
per month

Inclusions: Accommodation, airfare with taxes, visas, meals, sightseeing & transfers as per itinerary

For more details call 1800 266 7500

Email: hsa@in.thomascook.com or log on to www.thomascook.in/hsa

Banking Partners:



Terms & conditions apply. Prices mentioned are on twin sharing basis. Ex-Mumbai, Bangalore, Hyderabad, Chennai, Ahmedabad and Kolkata prices also available.

Europe
6N / 7D ₹ 10700 x 12*
 (Ex-Mumbai)

Malaysia
3N / 4D ₹ 3700 x 12*
 (Ex-Mumbai)

Dubai
4N / 5D ₹ 4200 x 12*
 (Ex-Mumbai)

Thailand
4N / 5D ₹ 3000 x 12*
 (Ex-Mumbai)

Sri Lanka
5N / 6D ₹ 4000 x 12*
 (Ex-Mumbai)

Singapore + Malaysia
5N / 6D ₹ 5900 x 12*
 (Ex-Mumbai)

Singapore
3N / 4D ₹ 4200 x 12*
 (Ex-Mumbai)

North East
6N / 7D ₹ 3000 x 12*
 (Ex-Mumbai)

Kashmir
6N / 7D ₹ 3400 x 12*
 (Ex-Mumbai)

Bhutan
6N / 7D ₹ 3700 x 12*
 (Ex-Delhi)

Goa
3N / 4D ₹ 700 x 12*
 (Ex-Goa)

Himachal
6N / 7D ₹ 3300 x 12*
 (Ex-Mumbai)

Kerala
6N / 7D ₹ 3300 x 12*
 (Ex-Mumbai)

Golden Triangle
5N / 6D ₹ 2100 x 12*
 (Ex-Mumbai)

Andaman
5N / 6D ₹ 3100 x 12*
 (Ex-Mumbai)

Banking Partners:



Terms & conditions apply. Prices mentioned are on twin sharing basis. Ex-Mumbai, Bangalore, Hyderabad, Chennai, Ahmedabad and Kolkata prices also available.

Directors' Report

To the Members:

Your Directors have pleasure in presenting the Thirty – Ninth Annual Report, together with audited financial statements for the financial year ended on 31st March, 2016.

FINANCIAL PERFORMANCE

(₹ in million except Earnings Per Share)

Particulars	Standalone		Consolidated*	
	Financial Year ended 31st March, 2016	Fifteen months Period ended 31st March, 2015**	Financial Year ended 31st March, 2016	Fifteen months Period ended 31st March, 2015**
Total Revenue	4,125.77	5,135.82	42,835.58	32,863.21
Profit before Tax	84.32	486.21	1,282.09	1,709.88
Exceptional Item	-	-	938.50	-
Prior Period Item	-	-	58.46	-
Provision for Taxation	-	157.00	733.58	517.19
MAT Credit Entitlement	-	-	-	16.96
(Write back) / Provision for Deferred Taxation and Tax pertaining to earlier periods	2.99	(2.90)	(282.47)	52.35
Profit after Taxation	81.33	332.11	-	-
(Loss)/Profit after Taxation and before Minority Interest	-	-	(165.98)	1,123.38
Minority Interest	-	-	213.34	221.87
(Loss)/Profit after Taxation and Minority Interest	-	-	(379.31)	901.51
Transferred to General Reserve	-	33.21	-	33.21
Dividend Proposed / Paid	172.67	138.61	172.67	138.61
Earnings Per Share - Basic (per equity share of ₹ 1/- each)	0.12	1.31	(1.30)	3.56
Earnings Per Share - Diluted (per equity share of ₹ 1/- each)	0.12	1.10	(1.30)	2.98

* Consolidated financial statements for the financial year ended 31st March, 2016, included the consolidated audited financial statements of companies acquired during the financial year, mainly SOTC Travel Services Private Limited (SOTC) (formerly known as 'Kuoni Travel (India) Private Limited') for the period 1st January, 2016 to 31st March, 2016 and Kuoni Travel (China) Limited for the period 1st November, 2016 to 31st March, 2016. Accordingly said figures are not comparable with previous period.

In the previous period, the consolidated financial statements for the period ended 31st March, 2015, included the consolidated financial statements of Sterling Holiday Resorts (India) Limited for the period 3rd September, 2014 to 31st March, 2015. Consequently, consolidated financial statements for the financial year ended 31st March, 2016 are not comparable with previous period.

** Previous period figures have been reclassified wherever necessary to conform to this year's classification.

OPERATIONS & RESULTS

The travel and tourism industry has emerged as one of the key drivers of growth among the service sectors of the country. It is potentially a large employment generator besides being a significant source of foreign exchange for the country. This sector has a significant potential considering the rich cultural and historical heritage, variety in ecology, terrains and places of natural beauty spread across the country. Despite fluctuations in rupee value, overall business sentiment and economic outlook remained optimistic. The year saw decent growth of your Company's portfolio of retail products, strong leisure travel trends for both group and individual travel business and the outreach program with channel partners. Retail inflation has softened due to declining oil prices, weak domestic demand. Easing inflationary pressures strengthened the impact of comfortable liquidity conditions on market interest rates.

Your Company recorded total revenue of ₹ 4,125.77 million and profit before tax of ₹ 84.32 million with profit after tax being ₹ 81.33 million for the financial year ended 31st March, 2016. The basic earnings per share of the Company is ₹ 0.12 per Equity Share of ₹ 1/- each.

THOMAS COOK PRESENCE

As of 31st March, 2016, your Company, along with its subsidiaries, continues to be amongst the largest integrated travel groups in India. Your Company (exclusive of its subsidiaries) operates through 227 locations in 91 cities, 112 PSAs and 114 Gold Circle Partner outlets to have a wider spread and network across the country.

Your Company also has presence in 7 countries outside India through its branches/ representative offices in USA (New York), Spain (Barcelona), UK (London), Japan (Tokyo & Osaka), China (Beijing), South Korea (Seoul) and France (Paris) apart from its subsidiaries in Mauritius, Sri Lanka, Singapore and China (Hong Kong).

SHARE CAPITAL STRUCTURE

Share Capital structure as of 28th May, 2016

	Rupees (₹)	Rupees (₹)
Authorised Capital:		
Equity Shares:		
1335000000 Equity Shares of ₹ 1/- each	1,335,000,000	
Preference Shares:		
250000000 Preference Shares of ₹ 10/- each	2,500,000,000	
		3,835,000,000
Issued, Subscribed and Paid-up Capital:		
Equity Shares:		
365972979 Equity Shares of ₹ 1/- each	365,972,979	
Preference Shares:		
125000000 Non Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each	1,250,000,000	
		1,615,972,979

During the financial year:

- 4423000 Compulsory Convertible Preference Shares (CCPS) of ₹ 10/- each were converted into 44230000 Equity Shares of ₹ 1/- each on 8th September, 2015.
- The Authorised Share Capital of the Company was re-classified pursuant to the approval of shareholders vide Extraordinary General Meeting of the Company held on 27th November, 2015.
- The Company has issued & allotted 125000000 Non Convertible Cumulative Redeemable Preference Shares of ₹ 10/- each aggregating to ₹ 1,250 million on 1st December, 2015.
- The Company has allotted 48657929 equity shares of ₹ 1/- each to the shareholders of Sterling Holiday Resorts (India) Limited pursuant to Sanctioned Composite Scheme of Arrangement and Amalgamation between Thomas Cook Insurance Services (India) Limited, Sterling Holiday Resorts (India) Limited & the Company on 3rd September, 2015.

DIVIDEND

Your Directors recommend dividend for approval of the members as under:

- On 4423000 Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each @ 0.001% (i.e ₹ 0.0001 per CCPS) for the period from 1st April, 2015 to 8th September, 2015 (upto the date of conversion);
- On Equity Shares @ 37.5% (i.e. ₹ 0.375 per share) on each equity share of ₹ 1/- for the financial year ended 31st March, 2016;
- On 125000000 Non Convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 10/- each @ 8.5 % (i.e. ₹ 0.85 per NCCRPS) for the period from 1st December, 2015 (date of allotment) to 31st March, 2016.

The proposed dividend on the equity share capital and preference share capital will absorb ₹ 172.67 million for dividend and ₹ 35.15 million for Dividend Tax. The Board seeks the approval of the shareholders to the dividend recommended on the preference and equity share capital as will be outstanding on the date of book closure/ record date.

RESERVES

Debenture Redemption Reserve

As per requirement, your Directors have resolved to transfer ₹ 103.36 million to Debenture Redemption Reserve. The total Debenture Redemption Reserve stand at ₹ 233.91 million as at 31st March, 2016.

Capital Redemption Reserve

Further, as per requirement, your Directors have resolved to transfer ₹ 59.52 million to Capital Redemption Reserve. The total Capital Redemption Reserve stand at ₹ 59.52 million as at 31st March, 2016.

General Reserve

Your Directors have decided to retain the profits of the Company. The total General Reserves stand at ₹ 353.64 million as at 31st March, 2016.

PROMOTERS

Fairfax Financial Holdings Limited

The current promoter of your Company, Fairbridge Capital (Mauritius) Limited ("FCML") is a 100% step down subsidiary of Fairfax Financial Holdings Limited ("Fairfax"), Canada. During the financial year, M/s. H Investment Limited, former promoter of the Company, has transferred its complete shareholding to FCML.

Fairfax is a holding company which, through its subsidiaries, is engaged in property and casualty insurance and reinsurance and investment management. Fairfax was founded in 1985 by the present Chairman and Chief Executive Officer, Mr. Prem Watsa. The Company has been under present management since 1985 and is headquartered in Toronto, Canada. Its common shares are listed on the Toronto Stock Exchange. Fairfax's corporate objective is to achieve a high rate of return on invested capital and build long-term shareholder value. Over the past 30 years, Fairfax has demonstrated a strong financial track record to achieve an annual compounded appreciation in book value per share of 20.4% and currently has over \$ 41.5 billion in consolidated assets.

Thomas Cook (India) Limited is a part of the Fairfax group. As of the date hereof, the promoter holds 67.81% of the total paid up equity share capital of the Company.

THOMAS COOK (INDIA) LIMITED

Operations in India [including subsidiaries]

Your Company is one of India's largest foreign exchange dealers in both the wholesale and retail segments of the market, by virtue of its extensive network as well as sales, and one of the few non-banking institutions to have been granted an AD-II licence by the Reserve Bank of India. Your Company handles 1.3 million transactions annually and is one of the largest exporters of bank notes globally.

However in the current year, the Rupee has witnessed a downward spiral on account of Chinese Yuan devaluation and slid to its weakest in two years. The global economic slowdown, Chinese Yuan devaluation, turmoil seen over Greek economic crisis and Rupee depreciation against USD, impacted Indian economy. Despite the trading environment, your Company has managed to maintain its previous year volumes. The year saw appreciable growth of your Company's portfolio of retail products. Getting a large countrywide

channel partner on board, coupled with strong focus on high engagement social media platforms including Facebook and Twitter, helped the student business grow by 23%. The leisure travel trends for both group and individual travel business and the outreach program with channel partners managed to sustain at previous year level. The 'Maintenance of close relatives' category of outward remittance saw degrowth of 20% on account of stringent regulatory compliance. Owing to rupee depreciation, encashments have increased by 7% over last year.

Your Company continued focus on acquisition of new clients and strived to provide un-paralleled customer service along with a suite of products, however demand of Forex from Corporates has reduced, leading to a degrowth of 10%. Your Company further strengthened its Inward Remittance business, both from a penetration perspective as well as from a business growth perspective. According to the issue of the World Bank's 'Migration and Development Brief', released on 13th April, 2016, with remittance flow around \$69 billion in 2015, India remained the world's largest recipient country. Global remittances, which include those to high-income countries, contracted by 1.7% to USD 581.6 billion in 2015, from USD 592 billion in 2014. Slower growth may reflect the impact of falling oil prices on remittances from GCC countries. Also, depreciation of major sending country currencies (for example, the Euro, the Canadian and Australian Dollar) vis-a-vis the US Dollar played a role.

"Remittances to India, the (South Asian) region's largest economy and the world's largest remittance recipient, decreased by 2.1% in 2015, to USD 68.9 billion. This marks the first decline in remittances since 2009," the World Bank report said. Your Company has degrown its inward remittance business by 8% over last year.

Your Company's own Multi Currency Prepaid Travel Card (Borderless Prepaid Card), launched in 2012 in association with MasterCard and Access Prepaid Worldwide, continued to grow at high double digit year on year growth rate. The Borderless Prepaid Card was loaded with US\$ 288 Million for the period 1st March, 2015 till 31st March, 2016 with an average monthly load of US\$ 23 Million. Over 200,000 cards have been sold since the launch of the product in 2012 with a total load volume of US\$ 816 Million. To keep pace with the changing needs of the customers and to ensure seamless delivery, your Company invested in new technology in financial year 2015-16, ensuring better response times, improved management reporting and reduction of effort for the employees. Your Company will continue to enhance its technological backbone with the objective of customer service and delivery.

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. Also, upward revision of rental costs of foreign exchange outlets at certain airports resulted in an overall reduction in margins in the retail foreign exchange business. However, your Company grew the Profit Before Taxation of the foreign exchange business by 56% over last year by implementing a series of growth initiatives, as mentioned above, efficiently managing the cost of operations of the foreign exchange segment and optimising the working capital cycle.

Despite various challenges faced by the Travel and Tourism industry for most part of the year, your Company had a decent growth of its business. Your Company created platform for user-friendly customer experience for any foreign exchange transactions online. The

commencement of Thomas Cook India's 'Buy Forex Online' services has empowered travellers to buy their foreign exchange and Forex related products like the Thomas Cook Borderless Multicurrency Prepaid Card in a safe environment, at the click of a button and also the added convenience of home delivery via our portal www.thomascook.in.

Launch of 'Online Visas' the first visa application online platform in India, empowering customers with detailed visa information including visa requirements per destination, downloadable visa forms, consular addresses and timings, processing duration, and visa costs. Online transactions, acquisitions and partnerships are creating opportunities for growth and innovation in this sector. Among the current verticals of Indian e-commerce, online travel segment still holds the biggest pie with 61% market share. The travellers are ready to pay more for a personalized and complete holiday package. Since mobile apps are helping customers connect with the portal seamlessly and are becoming a major differentiating factor when selecting a travel company, E-Business successfully launched Forex and Holiday mobile applications to meet the changing needs of customers.

There is a special focus on this segment as social media is now considered the best way to reach out to the public. Your Company is also trying to build a simpler design for the website and mobile applications, as this will allow the website and apps to load faster without compromising on the design or the user experience. Your Company has been continuously looking at innovative ways of engaging with people through their personal devices. Mobile has already become the preferred choice of the customers to access the online travel services.

The narrowing of the trade deficit, due to positive export growth and contraction in both oil and non-oil imports, should bring the current account deficit down to a more sustainable level for the fiscal year as a whole. The depreciated rupee made India an attractive tourist destination but inbound tourism did not grow as expected due to sluggish economic climate in source markets in 2015. The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. With domestic carriers continuing to enhance their fleet strength and adding on capacity, the Average Ticket Prices continue to show a downward slide.

Your Company is seeing an increasing trend of corporate customers seeking to utilize the Online Booking Tool, rather than providing their booking requests offline through other means.

Despite intense competition amongst large and small players in the sector, your Company's MICE business has registered significant top line growth by cementing strong relationships with several corporate houses, tapping new markets and clients.

Your Company's E-Business segment continued to be a strong focus area as a part of comprehensive multi channel strategy. The call centre has seen a phenomenal growth in enquiries & bookings over the last year.

India has tremendous potential to promote Domestic Tourism and will witness a substantial increase in the years to come. In the domestic tourism segment, Religious tourism comes in second, followed by leisure tourism. Depreciation of the rupee has also made domestic travel more affordable than holidaying overseas, especially for travellers having a fixed budget.

With around 2 million transactions for the year in 2015, it observed a growth of 30% in direct business through direct corporates and walkin

applicants and is growing leaps and bounds capturing and setting a strong foot in the Visa business. Apart from catering to the Travel Businesses of your Company and adding direct external customers for their visa, passport it also serves ancillary transactions [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].

Your Company continues its focus on Travel Insurance with the strategy of being a complete travel solutions provider and ensure that the customer is advised and educated about the benefits of travel insurance. Your Company offers both overseas as well as domestic travel insurance. Your Company conducts regular training programs and deeper interactions with all the other lines of businesses like Leisure Travel, Foreign Exchange, MICE, Corporate Travel, Visa, etc. to offer the products to their specific set of customers. This has helped in improving the penetration of insurance in every business, garnering higher share of customer wallet and building customer loyalty. With technology being the main driver, your Company continuously works towards making the process seamless and easy for its customers.

Your Company will continue to strengthen its digital presence with the launch of the Mobile Apps and have allocated more than a sizable portion of the advertising budget solely for digital media/ platforms. This year also marked the launch of two of the most innovative products targeting 2 different segments: Holiday Savings Account for the much celebrated (and rapidly growing) Indian middle-class and Travel Quest for the highly lucrative student / study tour business.

Quess Corp Limited (Quess) (formerly known as IKYA Human Capital Solutions Limited), a subsidiary of your Company, reported a decent growth in its operations and revenues. Quess initiated the process for its Initial Public Offer (IPO) to raise upto Rs 4000 million, net proceeds from which is proposed to be used for funding incremental working capital requirements, repayment of debt, funding of acquisitions and strategic initiatives, and other capital expenditures.

After seeking necessary approvals from Shareholders and applicable regulatory, the Company along with its subsidiary, Travel Corporation (India) Limited completed the acquisition of SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited) on December 16, 2015 and Kuoni Travel (China) Limited on November 9, 2015 for a sum consideration of ₹ 5,350 million.

Post acquisition, Kuoni was rebranded to SOTC in early 2016. SOTC is a leading travel and tourism company active across various travel segments including Leisure Travel, Business Travel, Destination Management Services and Distribution Visa Marketing Services.

Your Company, through its step down subsidiary, Horizon Travel Holdings (Hong Kong) Private Limited [now rechristened as Luxe Asia Travel (China) Limited] holds 100% stake in Kuoni Travel (China) Limited (Kuoni Hong Kong), which has an attractive business in the travel sector backed by a trusted brand name, and a stable and motivated professional management team. Kuoni Hong Kong is a premium outbound travel operator in Hong Kong.

Operations in Sri Lanka

Thomas Cook Lanka (Private) Limited, operates in foreign exchange business which includes buying and selling of foreign currencies in Sri Lanka at 4 locations i.e. International airport (Arrival and Departure) in Katunayaka, Crescate outlet in Colombo and one in Kandy (Kandy city centre). At the international airport, there are 3 counters at arrival where encashment business is undertaken and 1 counter at the departure area where the sale business is undertaken.

During the year, your Company, through its wholly owned subsidiary Thomas Cook Lanka (Private) Limited in Sri Lanka, acquired Luxe Asia Private Limited (Luxe Asia) on 30th July, 2015. Based in Sri Lanka, Luxe Asia is focussed primarily on inbound tourism from key global markets and services both tour operator and traveller segments across its ten destinations in the Indian Ocean Region and Asia.

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

Operations in Mauritius

The impact of recession in Eurozone stagnated and the Mauritius operations saw a turnaround together with efficient management of costs exercise undertaken by the company. The tourist inflow has increased and the Asian market is keen on exploring Mauritius. Economic and business scenario look optimistic and with the impact of cost inflation remaining under control, the projections are expected to be above average. Mauritius operations are exploring new initiatives to open a new air corridor and are in touch with the other sister concerns to increase the market share. Forex transactions are also expected to rise in the coming period and new business partners have been identified. The company has been reviewing the associated risk within the business segments and adequate actions are being initiated to handle these situations including investment on improving IT infrastructure.

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 therefore, the particulars in the Companies (Accounts) Rules, 2014, as amended, are not required to be submitted.

During the financial year, the foreign exchange earnings (on a standalone basis) amounted to ₹ 705.90 million, whereas, the Company has incurred ₹ 133.71 million as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions etc., as disclosed in Note 33 in the Notes to the financial statements.

On a Consolidated basis, the foreign exchange earnings amounted to ₹ 4260.04 million, whereas, the Company has incurred ₹ 871.87 million as expenditure in foreign currencies towards interest, bank charges, license fees, professional fees, travelling, subscriptions etc.

DEPOSITS

During the financial year, the Company has not accepted any deposit within the meaning of Section 73 & 76 of Companies Act, 2013, read with the Rules made thereunder.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the financial year, all the transactions with related parties are in the ordinary course of business and on arm's length basis; and there are no material contracts or arrangements or transactions at arm's length basis or otherwise and thus disclosure in Form AOC-2 is not required.

DETAILS OF FRAUDS REPORTED BY AUDITORS

There were no frauds reported by the Statutory Auditors under provisions of Section 143(12) of the Companies Act, 2013 and rules made thereunder.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS OF THE COMPANY

There were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status of the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The Particulars of Loans, Guarantees and Investment forms part of the notes to the financial statements provided in this Annual Report.

ISSUANCE OF NON CONVERTIBLE DEBENTURES

During the financial year, the Company after seeking necessary approval of shareholders and other applicable regulatory authorities, issued unsecured, rated, listed 1000 Non Convertible Debentures (NCD) of ₹ 1,000,000/- (Rupees Ten Lakhs only) each on private placement basis aggregating to ₹ 1,000 million. The proceeds of NCD were used for financing the Company's working capital requirements.

CREDIT RATING

In respect of ₹ 2,000 million Non Convertible Debenture of the Company, ICRA Ratings have, during the year upgraded as under:

Particulars	Amount (₹ Million)	Rating	Remarks
Non Convertible Debentures	2000.00	ICRA AA/stable (ICRA double A/ stable)	Revised from [ICRA] AA- /stable (ICRA double A minus/ stable)
Total	2000.00		

ISSUANCE NON CONVERTIBLE CUMULATIVE REDEEMABLE PREFERENCE SHARES (NCCRPS)

During the financial year, the Company after seeking necessary approval of shareholders and other regulatory authorities, issued and allotted 125000000 NCCRPS of ₹ 10/- (Rupees Ten only) each on private placement basis aggregating to ₹ 1250 million. The proceeds of NCCRPS were used for meeting the part of the funding requirements arising out of the acquisition of Indian operations of SOTC Travel Services (India) Limited (formerly known as Kuoni Travel (India) Private Limited).

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- in the preparation of the annual accounts for the year ended 31st March, 2016, the applicable accounting standards have been followed and there are no material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2016 and of the profit of the Company for the period ended on that date;
- the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- iv) the Directors have prepared the annual accounts on a going concern basis;
- v) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- vi) the Directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

DIRECTORS

Appointments and Re-Appointments

In accordance with provisions of Section 152 of the Companies Act, 2013 and Article 116 of the Articles of Association of the Company, Mr. Chandran Ratnaswami (DIN: 00109215), Non Executive Director retires by rotation and being eligible, offers himself for re-appointment to the Board.

Mr. Sunil Mathur (DIN: 00013239) and Mr. Nilesh Vikamsey (DIN: 00031213) were appointed as Additional Non Executive Independent Directors by the Board of Directors of the Company at its meeting held on 23rd December, 2015. As Additional Directors, they hold office upto the date of the ensuing Annual General Meeting of the Company. The Company has received notices in writing under Section 160 of the Companies Act, 2013 from members proposing Mr. Mathur's and Mr. Vikamsey's candidature for the office of a Director. Accordingly, Mr. Mathur and Mr. Vikamsey are proposed to be appointed as Non Executive Independent Directors at the ensuing Annual General Meeting.

Profiles of the Directors, as required under Regulation 36 of Securities & Exchange Board of India SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 are given in the Corporate Governance Report which forms part of this Annual Report.

The above proposal for appointments and re-appointment form part of the Notice of the Thirty-Ninth Annual General Meeting and the relevant Resolutions are recommended for your approval therein.

Resignations

Mr. Uday Chander Khanna (DIN: 00079129), Non Executive Independent Director and Mr. Mahendra Kumar Sharma (DIN: 00327684), Chairman and Non Executive Independent Director resigned from the Board w.e.f. 1st September, 2015 and 31st December, 2015 respectively due to their preoccupations. The Board expressed its appreciation to outgoing Directors for their valuable inputs, insights and guidance to the Company during their tenure.

Chairman and Managing Director

Mr. Madhavan Menon (DIN: 00008542), Managing Director of the Company was re-designated as Chairman and Managing Director of the Company w.e.f. 1st January, 2016.

Declaration of Independence

The Company has received necessary declarations from Independent Directors of the Company confirming that they meet the criteria of Independence as prescribed both under Section 149(6) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Board Evaluation

Pursuant to provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board has carried out an annual evaluation of the Board as a whole, various Committees, Directors individually and the Chairman.

The statement including the manner in which the evaluation exercise was conducted is included in the Corporate Governance Report, which forms part of this Annual Report.

Number of Board Meetings during the financial year

During the financial year, 12 meetings of the Board of Directors were held, the details of which are given in the Corporate Governance Report of the Company, which forms a part of this Report.

KEY MANAGERIAL PERSONNEL

Mr. Rambhau R. Kenkare was the President and Head – Legal and Company Secretary of the Company upto 8th March, 2016 and after his re-designation as President & Group Head - Legal, Secretarial & Administration, Mr. Amit J. Parekh, was appointed as the Company Secretary & Compliance Officer w.e.f. 8th March, 2016 in his place.

AUDITORS

Statutory Auditors

M/s. Lovelock & Lewes, Chartered Accountants, Firm Registration No.301056E, Auditors of the Company who retire at the ensuing 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 provisions of Section 139 & 141 of the Companies Act, 2013 and the Companies (Audit & Auditors) Rules, 2014, as amended. Your Directors recommend their re-appointment from the conclusion of the ensuing Annual General Meeting upto the conclusion of the next Annual General Meeting. The Statutory Auditors Report does not contain any qualifications, reservations or adverse remarks on the financial statements of the Company. Further, your Company also obtained Statutory Auditors Report as per requirement of circulars issued by Reserve Bank of India from time to time in relation to downstream investments.

Secretarial Auditor

The Board of Directors have appointed Mr. Keyul M. Dedhia of M/s Keyul M. Dedhia & Associates, Company Secretaries in Practice as the Secretarial Auditor of the Company under the provisions of Section 204 of Companies Act, 2013, for conducting the Secretarial Audit for the financial year 2015-16. The Secretarial Audit Report for the financial year 2015-16 does not contain any adverse remark, qualification or reservation or disclaimer which requires any explanation/comments by the Board. The Secretarial Audit Report is annexed as **Annexure 1** which forms the part of this Report.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") Committee:

In compliance with the requirements of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility) Rules, 2014, as amended, the Board of Directors have constituted a CSR Committee. The details of the Committee are provided in the Corporate Governance Report, which forms part of this Annual Report.

CSR Policy:

The contents of the CSR Policy of the Company as approved by the Board on the recommendation of the CSR Committee is available on the website of the Company and can be accessed through the web link: http://www.thomascook.in/pages/indus/tcportal/Speeches_Presentations.html.

CSR initiatives undertaken during the financial year 2015-16:

During the financial year 2015-16, the Company has spent ₹ 5,935,180/- million on CSR activities.

The Annual Report on CSR Activities undertaken by Company during the financial year 2015-16, is annexed as **Annexure 2** which forms part of this Report.

INCORPORATIONS/ ACQUISITIONS

The financial year 2015-16 was an eventful year with many events taking place such as incorporations, acquisitions, mergers, composite Scheme of Amalgamations and Arrangements.

Borderless Travel Services Limited and Jardin Travel Solutions Limited

During the financial year, your Company has incorporated two wholly owned subsidiary Companies with the name & style Borderless Travel Services Limited and Jardin Travel Solutions Limited on 25th August, 2015 and 1st September, 2015, respectively.

Sterling Holiday Resorts (India) Limited

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

Pursuant to approval of Hon'ble High Court of Madras vide its Order dated 13th April, 2015 and the approval of Hon'ble High Court of Bombay vide its Order dated 2nd July, 2015, the above Scheme was implemented by allotting 4,86,57,929 equity shares of ₹ 1/- each of the Company to the shareholders of SHRIL on 3rd September, 2015.

Pursuant to the requirement of the Scheme, there were 1855 fractional shares which were sold in the open market. The sale of shares generated net amount of ₹ 366,514/- (after deduction of applicable charges, brokerage and taxes) which were distributed to the eligible shareholders as per their respective entitlements.

Kuoni Travel (India) Private Limited & Kuoni Travel (China) Limited

After seeking necessary approvals from Shareholders and other applicable regulatory authorities, the Company along with its subsidiary, Travel Corporation (India) Limited completed the acquisition of SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited) on 16th December, 2015 and Kuoni Travel (China) Limited on 9th November, 2015 for a sum consideration of ₹ 5,350 million.

Other Downstream Acquisition/Merger

- i) The Hon'ble High Court of Karnataka sanctioned the Scheme of Arrangement between Qess Corp Limited (formerly known as IKYA Human Capital Solutions Limited) and its wholly owned subsidiaries – Magna IKYA Infotech Inc., Avon Facility Management Services Limited and Hofincons Infotech & Industrial Services Private Limited.
- ii) Acquisition of Nature Trails Resorts Private Limited by Sterling Holiday Resorts Limited (formerly known as Thomas Cook Insurance Services (India) Limited)
- iii) Acquisition of Luxe Asia Private Limited by Thomas Cook Lanka (Private) Limited
- iv) Acquisitions of MFXchange Holding Inc., Randstad Lanka Private Limited, and Aravon Service Private Limited (formerly known as Aramark India Private Limited) by Qess Corp Limited
- v) Board of Directors of the Company accorded its in-principle approval for the merger of SITA Travel Services Limited, the inbound division of SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited) with Travel Corporation (India) Limited subject to necessary approvals.

COMMITTEES OF BOARD

The Board of Directors have formed the following committees and the detail pertaining to such committees are included in the Corporate Governance Report, which forms part of this Annual Report.

- Audit Committee
- Nomination and Remuneration Committee
- Stakeholder Relationship Committee
- Corporate Social Responsibility Committee
- Sub-Committee of the Board

LISTING OF SECURITIES

The Company has its following Securities listed on the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited:

- Equity Shares
- Non Convertible Cumulative Redeemable Preference Shares ('NCCRPS')
- Non Convertible Debentures ('NCD')

The Company has paid the Annual Listing Fees for all the securities to Stock Exchanges.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 for the financial year 2015-16, as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given separately which forms part of this Annual Report.

For the financial year ended 31st March, 2016, your Company has complied with the requirements of Clause 49 of the erstwhile Listing Agreement, to the extent applicable, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable rules and regulations with respect to Corporate Governance.

A certificate from a Practising Company Secretary was obtained by the Company regarding such compliance of conditions of Corporate Governance is annexed to the Corporate Governance Report which forms part of this Annual Report.

NOMINATION & REMUNERATION POLICY

For the purpose of selection of any Director, Key Managerial Personnel and Senior Management Employees, the Nomination & Remuneration Committee identifies persons of integrity who possess relevant expertise, experience and leadership qualities required for the position. The Committee also ensures that the incumbent fulfils such other criteria with regard to age and other qualifications as laid down under the Companies Act, 2013 or other applicable laws. The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection, appointment and remuneration of Directors, Key Managerial Personnel & Senior Management. The Nomination & Remuneration Policy of the Company and Performance Criteria is annexed herewith as **Annexure 3** to this Report.

VIGIL MECHANISM

The Company has established a vigil mechanism for Directors and employees by adopting a Whistle Blower Policy which is available at the website of the Company and weblink thereto is http://www.thomascook.in/pages/indus/tcportal/Speeches_Presentations.html.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company which have occurred between the end of the financial year and the date of the Report.

RISK MANAGEMENT

The Company has adopted a Risk Management Policy which lays down the framework to define, assess, monitor and mitigate the business, operational, financial and other risks associated with the business of the Company.

EXTRACT OF ANNUAL RETURN

Pursuant to the Provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12(1) of the Companies (Management and Administration) Rules, 2014, as amended, extract of the Annual Return of the Company in the prescribed Form MGT-9 is annexed as **Annexure 4** to the Report.

COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE FINANCIAL YEAR

During the financial year following Companies have become subsidiaries of the Company:

Sr. No.	Name	Subsidiary / Step down Subsidiary	Address	CIN
1.	Jardin Travel Solutions Limited	Subsidiary	Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai – 400 001	U63090MH2015PLC267993
2.	Borderless Travel Services Limited	Subsidiary	Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai – 400 001	U63090MH2015PLC267758
3.	SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited)	Subsidiary	324, Dr. D. N. Road, Fort, Mumbai – 400 001	U63090MH1992PTC070074
4.	Distant Frontiers Tours Private Limited	Step Down Subsidiary	8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U74899MH1994FTC213883
5.	Sita World Travel Lanka (Private) Limited	Step Down Subsidiary	Jetwing House, 46/26 Navam Mawatha, Colombo 2, Sri Lanka	N.A.
6.	Sita World Travel (Nepal) Private Limited	Step Down Subsidiary	Kathmandu Plaza, Y Block, P. O. Box - 2650, 3rd Floor, Kathmandu, Nepal	N.A.
7.	Sita Incoming (India) Private Limited	Step Down Subsidiary	8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U55101MH2001PTC131694
8.	Sita Holidays Resorts Private Limited	Step Down Subsidiary	8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U55101MH2001PTC131696
9.	Sita Holidays (India) Private Limited	Step Down Subsidiary	8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U55109MH2001PTC131690
10.	Sita Destination Management Private Limited	Step Down Subsidiary	8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U63040MH2001PTC131695
11.	Sita Beach Resorts Private Limited	Step Down Subsidiary	8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U55101MH2001PTC131692
12.	Sita Travels Private Limited	Step Down Subsidiary	8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U63040MH2001PTC131691
13.	Sita Travels & Tours Private Limited	Step Down Subsidiary	8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013	U63040MH2001PTC131693
14.	Aravon Services Private Limited	Step Down Subsidiary	No. 3, 1st Floor, Trade Globe Building, Opp. VITS Hotel, JB Nagar, Andheri Kurla Road, Andheri(East) Mumbai - 400 059	U93000MH2007FTC172493

Sr. No.	Name	Subsidiary / Step down Subsidiary	Address	CIN
15.	Quess Corp Holdings Pte. Limited	Step Down Subsidiary	Temasek Boulevard #32-01, Suntec Tower Three, Singapore 038 988	N.A.
16.	Nature Trails Resorts Private Limited	Step Down Subsidiary	Ground Floor, Aligh Chambers, Hardas Nagar, Majiwada Junction, Thane – 400 601	U55100MH2005PTC150901
17.	Luxe Asia Travel (China) Limited (formerly Horizon Travel Holdings (Hong Kong) Private Limited)	Step Down Subsidiary	30/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong, Hong Kong	N.A.
18.	Kuoni Travel (China) Limited	Step Down Subsidiary	30/F, AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Hong Kong	N.A.
19.	Luxe Asia Private Limited	Step Down Subsidiary	No.272, Vauxhall street, Colombo 02. Srilanka	N.A.
20.	Horizon Travel Holdings (Singapore) Private Limited	Step Down Subsidiary	6, Raffles Quay #21-00, Singapore 048 580	N.A.

During the financial year following Companies have ceased to subsidiaries of the Company:

Sr. No.	Name	Subsidiary / Step down Subsidiary	Address	CIN
1.	MFx Roanoke, Inc	Step Down Subsidiary	1325 Electric Road, 24018 Roanoke, Virginia, USA	N.A.
2.	Kuoni South Asia & Middle East - fz-llc,	Step Down Subsidiary	Office No. 1403 B, Business Central Tower, 14th Floor, PO Box # 114100. Dubai, United Arab Emirates	N.A.

During the financial year, Magna IKYA Infotech Inc., Avon Facility Management Services Limited and Hofincons Infotech & Industrial Services Private Limited, step down subsidiary companies of the Company were amalgamated with Quess Corp Limited (formerly known as IKYA Human Capital Solutions Limited)

During the financial year, there were no joint venture or associate companies.

ALTERATION OF MEMORANDUM OF ASSOCIATION OF COMPANY

During the financial year, after seeking approval of shareholders vide Extraordinary General Meeting of the Company held on 27th November, 2015 the Company has altered its Memorandum of Association of Company.

AWARDS AND ACCOLADES

Thomas Cook (India) Limited has been the recipient of the following highly prestigious awards and accolades during the F.Y. 2015-16:

- Best Tour Operator Outbound at CNBC AWAAZ Travel Awards 2015
- Best Company providing Foreign Exchange at CNBC AWAAZ Travel Awards 2015
- Thomas Cook India's Travel Quest honoured with a Gold Award at PATA Gold Awards 2015
- Favourite Tour Operator at the Condé Nast Traveller Readers' Travel Awards 2015
- Diamond Award for Exemplary Achievements in Visa Issuance at the French Ambassador's Travel Awards Ceremony 2015
- Thomas Cook Centre of Learning honoured with IATA accreditation for Top 10 performing South Asia IATA Authorized Training Centers 2016

DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

Thomas Cook (India) Limited has Zero tolerance towards any action on the part of any executive which may fall under the ambit of

'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive working in the Company. The Company's Policy provides for protection against sexual harassment of woman at workplace and for prevention and redressal of such complaints.

Number of complaints pending as on the beginning of the financial year	Nil
Number of complaints filed during the financial year	6
Number of complaints pending as on the end of the financial year	Nil

INTERNAL FINANCIAL CONTROL SYSTEM AND THEIR ADEQUACY

The details on Internal Financial Control System and their adequacy are provided in the Management Discussion and Analysis Report which forms part of this Annual Report.

PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and employees as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed as **Annexure 5** to the Report.

Statement containing Particulars of Employees pursuant to Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and Rule 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Annual Report. As per the provisions of Section 136 of the Companies Act, 2013, the reports and accounts are being sent to shareholders of the Company and other entitled thereto, excluding the Statement containing Particulars of Employees. Any shareholder interested in obtaining such details may write to the Company Secretary at the Registered Office of the Company.

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 (ESOP 2007) and Thomas Cook Employees Stock Option Plan (ESOP 2013) and pursuant to the same, has granted stock options to its employees over the years.

The Company also framed the Thomas Cook Save As You Earn Scheme 2010 (SAYE Scheme 2010) with similar objectives. SAYE Scheme 2010 allowed 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.

During the financial year, 1732500 options were approved for grant under the ESOP 2007. However, there were no options approved for grant under SAYE Scheme 2010 and ESOP 2013.

Pursuant of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited ("SHRIL"), Thomas Cook Insurance Services (India) Limited ("TCISIL") and Thomas Cook (India) Limited (the "Company" or "TCIL") approved by the Hon'ble High Courts of Madras and Bombay, 430326 employee stock options of TCIL were issued in lieu of outstanding employee stock options under SHRIL Employee Stock Option Scheme, 2012.

The Nomination & Remuneration Committee administers and monitors the Schemes. Disclosure on various Schemes, as required under SEBI (Share Based Employee Benefits) Regulations, 2014 read with SEBI circular no. CIR/CFD/POLICY CELL/2/2015 dated 16th June, 2015 are available on the Company's website at <http://www.thomascook.in/pages/indus/tcportal/Financials.html>.

No employee has received options equal to or exceeding 1% of the issued capital of the Company at the time of grant during the financial year.

SUBSIDIARY COMPANIES

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in format prescribed under Form AOC-1 is also included in the Annual Report.

In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein

its standalone and the consolidated financial statements has been placed on the website of the Company, www.thomascook.in. Further, as per fourth proviso of the said section, audited annual financial statements of each of the subsidiary companies have also been placed on the website of the Company and the weblink thereto is http://www.thomascook.in/pages/indus/tcportal/Annual_Reports.html. Accordingly, the said documents are not being attached to the Annual Report. Shareholders interested in obtaining a copy of the audited financial statements of the subsidiary companies may write to the Company Secretary at the Company's registered office.

As stipulated in Section 129 of the Companies Act, 2013 and Regulation 4 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the consolidated financial statements have been prepared by the Company in accordance with the applicable Accounting Standards.

DISCLOSURE REQUIREMENTS

The various policies and codes adopted by the Company are stated in detail in the Corporate Governance Report of the Company, which forms part of this Annual Report.

ACKNOWLEDGEMENT AND APPRECIATION

Your Directors thank all the Shareholders, Customers, Vendors for their continued support throughout the year. Your Directors also thank the 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

Madhavan Menon
Chairman & Managing Director
(DIN: 00008542)

Harsha Raghavan
Non Executive Director
(DIN: 01761512)

Mumbai
Dated: 28th May, 2016

Annexure to the Directors' Report

ANNEXURE 1: SECRETARIAL AUDIT REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2016

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
Thomas Cook (India) Limited
Corporate Identification Number: L63040MH1978PLC020717
Thomas Cook Building, Dr. D N Road, Fort, Mumbai- 400 001.

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Thomas Cook (India) Limited (hereinafter called "the Company"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our limited verification of the Company's Books, Papers, Minute Books, Forms and Returns filed with applicable regulatory authority(ies) and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the financial year ended on 31st March, 2016 ('Audit Period'), complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and produced before us for the financial year ended 31st March, 2016, as per the provisions of:

- (i) The Companies Act, 1956 / The Companies Act, 2013, to the extent applicable, ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder with respect to Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings, to the extent the same was applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 (up to 14th May, 2015)/ The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (with effect from 15th May, 2015);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (**to the extent applicable**);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (**Not applicable to the Company during the Audit period**);
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (**Not applicable to the Company during the Audit period**); and
 - (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 with effect from 1st December, 2015;
- (vi) We relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for the compliance of the following laws applicable specifically to the Company:
 1. The Passports Act, 1967 and applicable Rules thereto.
 2. IATA Guidelines for Agents.

We have also examined compliance with the applicable clauses of:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013 with effect from 1st July, 2015; and
- (ii) The Listing Agreements entered into by the Company with Stock Exchange(s).

Based on the aforesaid information provided by the Company, we report that during the financial year under report, the Company has complied with the provisions of the above mentioned Act/s, Rules, Regulations, Guidelines, Standards, etc. mentioned above and we have not found material observation or instances of non compliance in respect of the same. However, the Company has spent an amount of ₹ 0.59 crore against the amount of ₹ 1.50 crore required to be spent during the financial year ended 31st March, 2016 towards Corporate Social Responsibility under the relevant provisions of the Act.

We further report that, during the Audit period:

1. Certain designated employees of the Company had dealt in equity shares of the Company without obtaining prior approval/ post transaction disclosure to the Compliance Officer/ executed contra trade and/or during non-transaction period as per Company's Prevention of Insider Trading Code. The Company took necessary action in this regard as also informed SEBI of the said occurrences.
2. The Company has obtained the approval of the members in its Annual General Meeting held on 27th August, 2015 for the waiver of excess remuneration paid to Mr. Madhavan Menon, Managing Director, for the fifteen month period i.e. 1st January, 2014 to 31st March, 2015 under the provisions of the Companies Act, 1956/ the Companies Act, 2013, subject to approval of the Central Government. Accordingly, the Company has made the necessary application to the Central Government for waiver of excess remuneration paid to Mr. Madhavan Menon and is awaiting the approval of Central Government in this regard.
3. The Company has obtained the approval of the members in its Annual General Meeting held on 27th August, 2015 for the re-appointment of Mr. Madhavan Menon as the Managing Director for a period of five years with effect from 1st March, 2015 to 29th February, 2020 upon and subject to the terms and conditions as agreed and contained in the Agreement entered into, subject to the approval of the Central Government. Accordingly, the Company has made an application to Central Government for the said re-appointment and is awaiting the approval of Central Government in this regard.
4. Attention is drawn towards note 47 of the financial statements of the Company for the financial year ended 31st March, 2016, disclosing misappropriation of funds by its employees and other parties. In this regard, the Company has taken necessary action under the applicable laws.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice was given to all Directors about scheduled Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance, and a reasonable system exists for Board Members for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We report that majority decisions were carried through while dissenting member's views, if any, were captured and recorded as part of the Minutes. Based on the representations made by the

Company and its Officers, the company has proper system in place which facilitates/ ensures capturing and recording of any dissenting views of Board Members.

We report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that, the during the audit period, the following events which had a bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, etc:

- a. The Hon'ble High Court of Judicature at Bombay vide its Order dt. 2nd July, 2015 sanctioned the Composite Scheme of Amalgamation between Sterling Holidays Resorts (India) Limited, Thomas Cook Insurance Services (India) Limited and Thomas Cook (India) Limited.
- b. The Company has converted 4423000 Compulsorily Convertible Preference Shares ('CCPS') of ₹ 10/- each into 44230000 Equity shares of ₹ 1/- each on receipt of request from the holder of CCPS and has obtained final listing/ trading approval for the said equity shares from the stock exchanges where the existing equity shares of the Company are listed.
- c. The members have passed a Special Resolution in the Annual General Meeting of the Company held on 27th August, 2015 for amendment and Implementation of the Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme').
- d. The members have passed a Special Resolution in the Annual General Meeting of the Company held on 27th August, 2015 for extension of the amended Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme') to the employees of subsidiaries.
- e. The members have passed a Special Resolution in the Annual General Meeting of the Company held on 27th August, 2015 for amendment to the Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007').
- f. The members have passed a Special Resolution in the Annual General Meeting of the Company held on 27th August, 2015, 2015 for extension of the amended Thomas Cook Employees Stock Option Plan, 2007 ('ESOP 2007') to the employees of subsidiaries.
- g. The members have passed a Special Resolution in the Annual General Meeting of the Company held on 27th August, 2015 for amendment to the Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013').
- h. The members have passed a Special Resolution in the Annual General Meeting of the Company held on 27th August, 2015 for extension of the amended Thomas Cook Employees Stock Option Plan, 2013 ('ESOP 2013') to the employees of subsidiaries.
- i. The members have passed a Special Resolution by way of Postal Ballot dt. 24th September, 2015, for granting authority to Board of Directors of the Company to make loan(s) and/or investment(s) and/or to provide guarantee(s) and/or security(ies) to the bodies corporate and/or any other person, situated within or outside the country, as the case may be for an amount not exceeding ₹ 5350 Crores notwithstanding the limits prescribed under Section 186 of the Companies Act, 2013.

- j. The members have passed a Special Resolution by way of Postal Ballot dt. 24th September, 2015 to Offer, invite subscriptions for secured or unsecured, redeemable non-convertible debentures, in one or more tranches, on private placement basis, provided that the total amount that may be so raised, does not exceed ₹ 300 Crore.
- k. The Company has made a preferential issue/ allotment of 125000000 Non Convertible Cumulative Redeemable Preference Shares ('NCCRPS') of ₹ 10/- each on private placement basis to the promoters of the Company. The Company has also received the in-principle, final listing and trading approval for the said NCCRPS.
- l. The Company has granted 1732500 Options under Thomas Cook Employees Stock Option Plan 2007 ('ESOP 2007') to employees of the Company and its subsidiaries.
- m. The members have passed a Resolution by way of Postal Ballot dt. 12th December, 2015, for not subscribing to and renouncing the entitlement of shares to be issued by Qess Corp Limited on rights basis.

**For Keyul M. Dedhia & Associates
Company Secretaries**

**Keyul M. Dedhia
Proprietor**

FCS No: 7756 COP No: 8618

28th May, 2016, Mumbai

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' and forms an integral part of this report.

'Annexure A'

To,

**The Members,
Thomas Cook (India) Limited**

Corporate Identification Number: L63040MH1978PLC020717

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

Sub: Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test-check basis (by verifying records as was made available to us) to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we follow provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have relied on Statutory Auditors' independent assessment on the same.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, Rules, Regulations, standards is the responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance on test-check basis.
6. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For Keyul M. Dedhia & Associates
Company Secretaries**

**Keyul M. Dedhia
Proprietor**

FCS No: 7756 COP No: 8618

28th May, 2016, Mumbai

Annexure to the Directors' Report

ANNEXURE 2: ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects or programs

We at Thomas Cook (India) Limited (TCIL) believe that the Company exists not only for doing good business, but equally to do good for society. TCIL believes in respecting the interests of and be responsive towards the communities we serve and operate in - especially those from socially and economically backward groups, the underprivileged and marginalized; thereby, society at large.

TCIL has earmarked for CSR, financial resources to drive an Action Agenda in line with Schedule VII of the Companies Act, 2013.

Pursuant to this, and a detailed discussion by the CSR Committee, Management and the representatives of the Board held on 28th August, 2014, it was decided that the Company's annual CSR budgets and efforts shall focus on:

- Education and Employability: Imparting focused Travel & Tourism Trade related Diplomas / Degree courses to young adults from Economically Backward families (Economically Backward as defined by the Government of India), through its vocational education arm viz. Thomas Cook Centre of Learning (COL).
- Health and Sanitation: Address lack of hygiene and sanitation facilities at tourist spots pan India or on highways en route to these tourist spots. This will be done by setting up/managing environment friendly toilet facilities. Underprivileged local population will be trained in the upkeep of these facilities.
- Rural / Tribal Area Development: Interventions for relevant target groups, ensuring diversity and giving preference to underprivileged women in needy and deserving communities inhabiting urban / rural India. Ecology, education, health, housing, women empowerment and development areas will be addressed in rural / tribal areas surrounding resorts / hotels owned by the Company's subsidiary viz. Sterling Holiday Resorts Limited (formerly known as Thomas Cook Insurance Services (India) Limited) or as may be decided from time to time.

(b) Manner in which the amount spent during the financial year is detailed below:

- Contribution to Emergency Relief Funds: Funds will be set aside each year for emergency contributions to Prime Minister's Relief Fund, Indian Red Cross Society and such, to aid rebuilding post natural/man made disasters in any part of the country.

The CSR Policy is posted on the website of the Company and the weblink thereto is http://www.thomascook.in/pages/indus/tcportal/Speeches_Presentations.html.

2. The Composition of the CSR Committee

The Managing Director and 2 Directors including 1 Independent Director constitute the CSR Committee of the Board.

The CSR Committee is comprised of following Members:

- Mrs. Kishori Udeshi, Non Executive Independent Director - Chairperson of the Committee
- Mr. Madhavan Menon, Chairman & Managing Director
- Mr. Harsha Raghavan, Non Executive Director and

CSR Policy implementation is periodically reviewed and monitored by a two tiered Governance Structure comprising of

- Tier I – CSR Committee of the Board, and
- Tier II – CSR Steering Committee.

3. Average net profit of the company for last three financial years: ₹ 748,304,547/-

4. Prescribed CSR Expenditure (two per cent. of the amount as in item 3 above)

As per the provision of Section 135 of the Companies Act, 2013 read with the applicable rules thereat, the corpus amount to be spent by Thomas Cook (India) Limited on CSR activities shall be at least 2% of the average net profits of the Company for the preceding three financial years which is ₹ 14,966,091/-.

The CSR budget approved by the CSR Committee for FY 2015-16 is ₹ 12,000,000/-

5. Details of CSR spent during the financial year

- The Total amount to be spent for the financial year is ₹ 14,966,091/- and the amount which remained unspent is ₹ 9,030,911/-

(Amount in ₹)

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No	CSR project or activity identified	Projects or programs (1) Local area or other (2) specify the state and district where projects or program was undertaken	Sector in which the project is covered	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs (1) Direct expenditure on Projects or programs (2) Overhead	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Sponsorship of 30 candidates for Post graduate diploma in Tourism Management conducted by Centre of Learning	Mumbai	Education and Employability	2,550,000	(1) Direct 2,550,000	2,550,000	Direct
2	Supported educational expenses of 20 girls of NGO Masoom	Mumbai	Education and Employability	150,000	(1) Direct: 150,000	150,000	Implementing Agency – Masoom

(1) Sr. No	(2) CSR project or activity identified	(3) Projects or programs (1) Local area or other (2) specify the state and district where projects or program was undertaken	(4) Sector in which the project is covered	(5) Amount outlay (budget) project or programs wise	(6) Amount spent on the projects or programs (1) Direct expenditure on Projects or programs (2) Overhead	(7) Cumulative expenditure upto the reporting period	(8) Amount spent: Direct or through implementing agency
3	Sponsored education of 124 students from Sayani Middle School (STD V-VIII) with NGO Muktangnan	Mumbai	Education and Employability	500,000	(1) Direct: 500,000	500,000	Implementing Agency – Muktangnan
4	Installation of pre-fabricated toilet units at 2 locations in Ooty (in line with Swachh Bharat Abhiyan)	Udhagamandalam District, (Tamil Nadu)	Health & Sanitation	3,100,000	(1) Direct: 2,735,180	2,735,180	Direct
Total					5,935,180	5,935,180	

Details of implementing agency:

- A) Masoom is a Mumbai based not-for-profit organisation with a passion for establishing quality education in night schools. In order to achieve this, Masoom partners with night schools to facilitate the “Night School Transformation Programme”
- B) Muktangnan is an innovative model of education located within mainstream Government schools providing quality, child-centred, inclusive English-medium schooling to thousands of underprivileged children in Mumbai.

6. In case the Company has failed to spend the two per cent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board report.

- i. In line with ongoing Company’s CSR policy and ongoing Swachh Bharat Abhiyan, the Company has embarked on the ambitious program of providing sanitation facilities at tourist sites/ highways en route to these tourist sites.

This project entails comprehensive liaison with multiple Government agencies such as local municipal authority, tourism department / board, commissioner, Archaeological Survey of India etc.

- ii. Though the CSR team identified various sites, the team has been able to implement the project of setting up pre-fabricated toilet units at Udhagamandalam. This is largely because the permission for setting up toilets were required from the local authorities which has taken longer time.
- iii. The installations of pre-fabricated toilet units involve multiple stakeholders and permissions/approvals from local administrative bodies. The requisite permissions/approvals encompasses time frame due to multi-stakeholder engagement.
- iv. The project proposal at Munnar is close to finalization and should be completed soon in coming months.
- v. The pre-fabricated toilet facility shall be maintained by the Company and the cost shall be borne by the organization itself. The maintenance agency shall be deployed at the site. There would be a monthly cost provided to the agency as per the pre-defined agreement. It would be a recurring

cost for the Company that would be released every month and considered under CSR expenditure. Unlike other project expenditure it would not be a onetime payment release.

All of the above has laid the Company to utilize only a part of the CSR budget in the Financial Year 2015-16.

7. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and Policy of the Company.

We do hereby confirm that the facts and contents of this report are fair and correct.

The CSR Committee of the Board ensures that projects / corpus for relief funds are approved by all Members; funds are deployed judiciously; accounts are audited and projects delivered per schedule with the assistance of internal / external agencies / partners.

We hereby declare that implementation and monitoring of the CSR Policy are in compliance with CSR objectives and policy of the Company.

For Thomas Cook (India) Limited

Madhavan Menon
Chairman & Managing Director
(CSR Committee Member)
(DIN: 00008542)
Mumbai
Dated: 28th May, 2016

Kishori Udeshi
Chairperson,
CSR Committee
(DIN: 01344073)

Annexure to the Directors' Report

ANNEXURE 3: NOMINATION & REMUNERATION POLICY

I. Introduction:

This Nomination & Remuneration Policy (“**Policy**”) has been formulated and recommended by the Nomination and Remuneration Committee (“**Committee**”) in their meeting held on 29th September, 2014, pursuant to Section 178 of the Companies Act, 2013 and the rules made thereunder (collectively, the “**Act**”).

The Policy has been adopted by the board of directors of Thomas Cook (India) Limited (“**Company**”) in its meeting held on 29th September, 2014.

This Policy lays down the guidelines to be followed in relation to:

- (A) appointment of the directors, and key managerial personnel of the Company; and
- (B) fixation of the remuneration of the directors, key managerial personnel and other employees of the Company.

The objective of this Policy is to *inter-alia*:

- (a) attract, recruit and retain good and exceptional talent;
- (b) list down the criteria for determining the qualifications, positive attributes and independence of the directors of the Company;
- (c) ensure that the remuneration of the directors, key managerial personnel and other employees is performance driven, motivates them, recognises their merits and achievements and promotes excellence in their performance;
- (d) motivate such personnel to align their individual interests with the interests of the Company, and further the interests of its stakeholders;
- (e) ensure a transparent nomination process for directors with the diversity of thought, experience, knowledge, perspective and gender in the Board; and
- (f) fulfill the Company's objectives and goals, including in relation to good corporate governance, transparency and sustained long-term value creation for its stakeholders.
- (g) evaluating performance of each Director and performance of the Board as a whole;

II. Nomination and Appointment:

A. Executive Directors:

1. As per the Act, the Company is required to have a managing director, or a chief executive officer, or a manager, and in their absence, a whole time director.
2. The Company currently has, and has always appointed, a managing director in accordance with the applicable laws. Accordingly, this Policy currently provides for the appointment of the managing director

of the Company (“**Managing Director**”). If in future, the Committee deems fit to appoint a chief executive officer, or manager or a whole time director for the Company, then this Policy will be suitably amended to provide for the appointment and remuneration of such personnel.

3. Process to be adopted for the nomination and appointment of a Managing Director:
 - (a) The Committee will identify and recommend to the board of directors of the Company (“**Board**”), person(s) who is qualified and eligible for appointment as the Managing Director of the Company, provided such person(s) meets the criteria set out under this Policy.
 - (b) The appointment of a Managing Director will be subject to execution of formal agreement between the Company and the Managing Director.
 - (c) The person(s) so identified and recommended by the Committee to the Board, for appointment as the Managing Director, and the agreement setting out the terms and conditions of his/her appointment and remuneration, will be subject to approval of the Board, and of the shareholders at the next general meeting of the Company.
 - (d) If the terms and conditions of appointment of the Managing Director are at variance to the conditions specified under Schedule V of the Act, then such appointment will be subject to the approval of the Central Government.
4. For a person to be appointed as a Managing Director (“**Candidate**”), he/she should fulfil/meet the following criteria:
 - (a) The Candidate should have been allotted a director's identification number.
 - (b) The Candidate should not be below the age of 21 years. If the Candidate has completed 70 years of age, then the Candidate may be appointed after complying with the provisions of Act.
 - (c) The Candidate should not be an undischarged insolvent or should not have, at any time, been adjudged as an insolvent.
 - (d) The Candidate should not have, at any time, suspended payment to his/her creditors or should not be a person who makes, or has at any time made, a composition with them.
 - (e) The Candidate should not have, at any time, been convicted by a court of an offence and sentenced for a period of more than 6 months.

- (f) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Act.
 - (g) If the Candidate is already holding the office of the Managing Director, then his/her current tenure should be expiring within a period of not more than 1 year.
 - (h) The Candidate should not be a director, who has been at any time removed from directorship by the Company in accordance with the provisions of the Act.
 - (i) The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000/-, for the conviction of an offence under any of the statutes set out at **Annexure 1**.
 - (j) The Candidate should not have been detained for any period under the Conservation of Foreign Exchange and Prevention of Smuggling Activities Act, 1974 (52 of 1974).
 - (k) If the Candidate is a managerial person in more than 1 company, then the remuneration which he/she draws from 1 or more companies should be within the ceiling provided in Section V of Part II of Schedule V of the Act.
 - (l) The Candidate should be a 'resident of India' as per Schedule V of the Act.
 - (m) The Candidate should not be holding office as a director or any other office in a competing firm/entity.
 - (n) The Candidate should possess the following minimum qualification and experience:
 - (i) He/she should hold a graduate or professional degree or qualification from a reputed institution.
 - (ii) He/she should have atleast 10 years of experience in business administration and management.
 - (iii) He/she should have been part of the senior management positions for atleast 5 years.
- (a) The Committee will identify and recommend to the Board, person(s) who is qualified and eligible for appointment as a Non Executive Director of the Company ("**Non Executive Director**"), not being an independent director of the Company ("**Independent Director**"), provided such Non Executive Director meets the criteria set out under this Policy.
 - (b) The person(s) so identified and recommended by the Committee to the Board, for appointment as a Non Executive Director, and the agreement setting out the terms and conditions of his/her appointment and remuneration, will be subject to approval of the Board, and of the shareholders at the general meeting of the Company.
 - (c) The Committee will also consider and provide its inputs on the appointment to the Board of an alternate director, small shareholders' director and a nominee director.

3. For a person to be appointed as a Non Executive Director ("**Candidate**"), he/she should fulfil/meet the following criteria:

- (a) The Candidate should have been allotted a director's identification number.
- (b) The number of companies in which such Candidate may be holding office as a director or a chairman or committee member should not exceed the limit stipulated by the Act.
- (c) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Act.
- (d) The Candidate should not be holding office as a director or any other office in a competing firm/entity.
- (e) The Candidate should possess the following minimum qualification and experience:
 - (i) He/she should be at least a graduate with a degree from a reputed institution with other educational qualifications as may be decided by the Board from time to time.
 - (ii) He/she should have atleast 5 years of experience in business administration and management.

B. Non Executive Directors:

1. As per the Act, the Company is required to have a minimum of 3 directors and upto a maximum of 15 directors, which maximum number can be increased pursuant to a special resolution passed by the Company. The Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI (LODR) also stipulates the composition of the Board such as gender, ratio of Non Executive to executive directors, and the number of independent directors.
2. Process to be adopted for the nomination and appointment of Non Executive Directors:

C. Independent Directors:

1. In terms of Section 149 (4) of the Act, read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company is required to have at least [3] directors as independent directors.
2. Process to be adopted for the nomination and appointment of an Independent Director:
 - (a) The Committee will identify and recommend to the Board, person(s) who is qualified and eligible for appointment as an Independent Director of the Company, provided such person(s) meets the criteria set out under this Policy.

- (b) The Committee may also select the Independent Director may be selected from a data bank containing names, addresses and qualifications of persons who are eligible and willing to act as independent directors, maintained by an authorised agency as per the Act. However, the Committee will nonetheless carry out its own verification and satisfy itself as to the candidature of the Independent Director.
- (c) The appointment of an Independent Director will be subject to issuance by the Company of a formal letter of appointment in the manner provided by the Act.
- (d) The person(s) so identified and recommended by the Committee to the Board, for appointment as the Independent Director, and the agreement, if any, setting out the terms and conditions of his/her appointment and remuneration, will be subject to approval of the Board, and of the shareholders at the next general meeting of the Company.
3. For a person to be appointed as an Independent Director (“**Candidate**”), he/she should fulfil/meet the following criteria:
- (a) If the Candidate is already an Independent Director, then his tenure and term will be as per the Act and the SEBI (LODR).
- (b) The Candidate should have been allotted a director’s identification number.
- (c) The number of companies in which such Candidate may be holding office as an independent director or a chairman or committee member should not exceed the limit stipulated by the Act.
- (d) The Candidate should not be disqualified to act as a director pursuant to the provisions of the Act.
- (e) The Candidate should not be holding office as a director or any other office in a competing firm/entity.
- (f) The Candidate should, in the opinion of the Board, be a person of integrity and possess relevant expertise and experience. The Candidate’s balance of skills and expertise in view of the objectives and activities of the Company shall be considered.
- (g) The Candidate should not be or should not have been a promoter of the Company or its holding, subsidiary or associate company.
- (h) The Candidate should not be related to promoters or directors in the Company, its holding, subsidiary or associate company, i.e. avoid any present or potential conflict of interest.
- (i) The Candidate should not have or should not have had any pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the 2 (two) immediately preceding financial years or during the current financial year.
- (j) None of the Candidate’s relatives should have or should have had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to 2% more of its gross turnover or total income or ₹ 50,00,000 or such higher amount as may be prescribed, whichever is lower, during the 2 (two) immediately preceding financial years or during the current financial year.
- (k) Neither himself/herself nor any of his/her relatives:
- (i) should hold or should have held the position of a key managerial personnel or should be or should have been an employee of the Company or its holding, subsidiary or associate company in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed;
- (ii) should be or should have been an employee or proprietor or a partner, in any of the 3 (three) financial years immediately preceding the financial year in which he/she is proposed to be appointed, of:
- a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
- (iii) should hold together with his/her relatives 2% or more of the total voting power of the Company;
- (iv) should be a Chief Executive or director, by whatever name called, of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company; or
- (v) should be a material supplier, service provider or customer or a lessor or lessee of the Company.

- (l) The Candidate should not be less than 21 years of age.
- (m) The Candidate should possess the following minimum qualification and experience:
 - (i) He/she should hold one or more graduate or a post graduate degree in finance, law, marketing, sales, administration, research, corporate governance, technical operation or management or such other discipline as may be decided by the Board from time to time from a reputed institution.
 - (ii) He/she should have atleast 15 years of experience in his field of specialisation(s).
 - (iii) He should have adequate knowledge and expertise in corporate governance and business management and administration.

D. Key Managerial Personnel:

1. As per Section 203 of the Act and rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company is required to appoint the following whole time key managerial personnel:
 - (a) managing director, or chief executive officer or manager and in their absence, a whole-time director;
 - (b) company secretary; and
 - (c) chief financial officer.
2. The Company currently appoints on its Board, a Managing Director. Apart from the Managing Director, the Company has also appointed and will continue to appoint a Company Secretary and a Chief Financial Officer.

A 'company secretary' would mean a company secretary as defined in clause (c) of sub-section (1) of Section 2 of the Company Secretaries Act, 1980, and who is appointed by a company to perform the functions of a company secretary under the Act.

A 'chief financial officer' would mean a person appointed as the chief financial officer of a company.
3. Process to be adopted for the nomination and appointment of a Company Secretary:
 - (a) The Committee will identify and recommend to the Board, person(s) who is qualified and eligible for appointment as a Company Secretary.
 - (b) The appointment of the Company Secretary will be subject to issuance by the Company of a formal letter of appointment in the manner provided by the Act.
 - (c) The person(s) so identified and recommended by the Committee to the Board, for appointment as a Company Secretary, and the letter of appointment setting out the terms and conditions of his/her appointment and remuneration, will be subject to approval of the Board.
4. For a person to be appointed as a Company Secretary ("**Candidate**"), he/she should fulfil/meet the following criteria:
 - (a) The Candidate should be a qualified company secretary.
 - (b) The Candidate should not simultaneously be a 'company secretary in practice' after appointment in the Company.

'company secretary in practice' would mean a company secretary who is deemed to be in practice under sub-section (2) of Section 2 of the Company Secretaries Act, 1980.
 - (c) The Candidate should not be simultaneously employed or holding any position as a company secretary or any other post in any other firm/entity after appointment in the Company.
 - (d) The Candidate should have atleast 10 years of experience in secretarial and compliance.
 - (e) The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000/-, for the conviction of an offence under any law.
5. Process to be adopted for the nomination and appointment of a Chief Financial Officer:
 - (a) The Committee will identify and recommend to the Board, person(s) who is qualified and eligible for appointment as a Chief Financial Officer.
 - (b) The appointment of the Chief Financial Officer will be subject to issuance by the Company of a formal letter of appointment in the manner provided by the Act.
 - (c) The person(s) so identified and recommended by the Committee to the Board, for appointment as a Chief Financial Officer, and the letter of appointment setting out the terms and conditions of his/her appointment and remuneration, will be subject to approval of the Board.
6. For a person to be appointed as a Chief Financial Officer ("**Candidate**"), he/she should fulfil/meet the following criteria:
 - (a) The Candidate should hold a finance degree such as MBA (in finance), CA, ICWA, or any similar degree or qualification from a reputed institution.
 - (b) The Candidate should have atleast 10 years of experience in finance.
 - (c) The Candidate should not be simultaneously employed or holding any position as a chief financial officer or any other post in any other firm/entity after appointment in the Company.
 - (d) The Candidate should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000/-, for the conviction of an offence under any law.

III. Evaluation:

1. The reappointment or extension of term and the remuneration of Executive Directors and Non Executive Directors will be as per the performance evaluation report pursuant to the performance evaluation carried out by the Board (excluding the director being evaluated).
2. The criteria for such performance evaluation has been set out at **Annexure 2**.

IV. Remuneration:**A. Executive Directors:**

1. The Committee to recommend the remuneration of the Managing Director to Board for its approval.
2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.
3. If proposed remuneration is at variance to the conditions specified in Schedule V of the Act, then such remuneration will also be subject to the approval of the Central Government.
4. The terms of the remuneration of the Managing Director shall be as under:
 - (a) The remuneration of the Managing Director will consist of the following:
 - (i) Base / Basic Salary subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time
 - (ii) Other Allowance
 - (iii) Performance Bonus
 - (iv) Perquisites like Housing, Car/ Conveyance Allowance, Telephone, Club Fees, etc. and other retirement benefits as may be recommended by the Nomination & Remuneration Committee and approved by the Board and the shareholders of the Company.
 - (b) The Managing Director may be granted stock options.

B. Non Executive Directors:

1. The Committee to recommend the remuneration of the Non Executive Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Non Executive Directors shall be as under:
 - a. Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.

- b. An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and the shareholders, from time to time.
 - c. Increment for each year will be determined by the Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders.
3. The Non Executive Directors may be offered stock options as may be permitted by the applicable law.

C. Independent Directors:

1. The Committee to recommend the remuneration of the Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Independent Directors shall be as under:
 - (a) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
 - (b) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and approved by the shareholders of the Company, from time to time.
3. The Independent Directors will not be entitled to any stock options.
4. In addition to the above, the Independent Directors shall be entitled to the following:

Reimbursement of actual expenses incurred, if any, in connection with attending the Board / Committee meeting of the Company.

D. Key Managerial Personnel:

1. The Committee to recommend the remuneration of the Company Secretary and Chief Financial Officer to the Board for its approval, in accordance with **Annexure 3**.
2. Increment for each year will be determined by the Committee based on the performance evaluation report.
3. Such increment will be subject to approval of the Board.
4. The Company Secretary and Chief Financial Officer may be offered stock options.

E. Senior Management Employees:

1. The Committee will determine the remuneration of the senior management employees of the Company, other than the whole time key managerial personnel, in accordance with **Annexure 3**.

2. Increment for each year will be determined by the Committee based on the performance evaluation conducted in accordance with **Annexure 3**.
3. The senior management employees may be offered stock options.

V. General:

1. The Board will constitute of at least 1 woman director.
2. The Board will constitute of at least 1 director who has stayed in India for a total period of not less than 182 days in the previous calendar year.
3. If the total managerial remuneration payable by the Company to all its directors in any financial year exceeds the limits stipulated under the Act and rules made thereunder, then the Company will obtain requisite approval of the Central Government.
4. At least 6 (six) months before the retirement or immediately upon resignation of any director or whole time key managerial personnel, the Committee will initiate the process of identifying and recommending new candidates to replace such retiring or resigning directors or whole time key managerial personnel.

Annexure 1 List of Statutes

The Managing Director should not have been sentenced to imprisonment for any period, or to a fine exceeding ₹ 1,000/-, for the conviction of an offence under any of the following Acts, namely:

- (a) the Indian Stamp Act, 1899 (2 of 1899);
- (b) the Central Excise Act, 1944 (1 of 1944);
- (c) the Industries (Development and Regulation) Act, 1951 (65 of 1951);
- (d) the Prevention of Food Adulteration Act, 1954 (37 of 1954);
- (e) the Essential Commodities Act, 1955 (10 of 1955);
- (f) the Companies Act, 2013;
- (g) the Securities Contracts (Regulation) Act, 1956 (42 of 1956);
- (h) the Wealth-tax Act, 1957 (27 of 1957);
- (i) the Income-tax Act, 1961 (43 of 1961);
- (j) the Customs Act, 1962 (52 of 1962);
- (k) the Competition Act, 2002 (12 of 2003);
- (l) the Foreign Exchange Management Act, 1999 (42 of 1999);
- (m) the Sick Industrial Companies (Special Provisions) Act, 1985 (1 of 1986);
- (n) the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (o) the Foreign Trade (Development and Regulation) Act, 1922 (22 of 1922); and
- (p) the Prevention of Money-Laundering Act, 2002 (15 of 2003).

Annexure 2 Criteria for performance evaluation of Directors

The Board decided that the performance evaluation of Directors may be either done by an independent external agency as the Board may decide or appoint or internally by the Board members having regard to, *inter alia*, the following.

Performance of Executive Directors of the Company who are involved in day to day operations of the Company can be assessed on the basis of:

- a) their commitment to achieve Company's goals and alignment with the strategic direction,
- b) their decision making ability, and
- c) their ability and actions to safeguard the interest of shareholders of the Company.

Performance of Non Executive and Independent Directors of the Company who are not involved in day to day operations of the Company can be assessed on the basis of:

- a) individual's continuing commitment to the role, strategic thinking,
- b) commitment of time for Board and other Committee meetings,
- c) commitment of time for other duties towards Company like financial management and performance management, integrity, independence,
- d) commitment to good corporate governance practices,
- e) leadership, communication and relationships of Chairman with other Board members, and
- f) their individual competencies and contribution to the discussions and decisions at meetings.

Annexure 3 Remuneration of whole time key managerial personnel and senior management employees

The remuneration to the key managerial personnel (i.e. the Company Secretary and the Chief Financial Officer) and senior management employees shall broadly be based on the following parameters:

- a) Qualifications
- b) Experience in the field that he/she works for
- c) Knowledge, Expertise, skills and specialisation
- d) Any awards/ recognitions received
- e) Market competitiveness
- f) Performance in line with Company's objectives and policy
- g) External benchmarks within the context of group and individual performance
- h) Commitment and other personal characteristics being in line with the Company's values, such as pioneering mindset, respect for individuals, integrity, honesty, transparency, accessibility and excellence

Annexure to the Directors' Report

ANNEXURE 4: EXTRACT OF ANNUAL RETURN

Form MGT-9
EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31st March, 2016
[Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the
Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

1	CIN	L63040MH1978PLC020717
2	Registration Date	21/10/1978
3	Name of the Company	Thomas Cook (India) Limited
4	Category / Sub-Category of the Company	Company limited by shares / Indian Non-Government Company
5	Address of the Registered office and contact details	Thomas Cook Building, Dr. D. N. Road, Fort, Mumbai – 400 001 Maharashtra Tel: +91 22 4242 7000 Fax: +91 22 2302 2856 Email id: sharedept@in.thomascook.com Website: www.thomascook.in
6	Whether listed company	Yes
7	Name, Address and Contact details of Registrar and Share Transfer Agent	TSR Darashaw Limited, 6-10, Haji Moosa Patrawala Indl. Estate, 20, Dr. E. Moses Road, Mahalaxmi, Mumbai – 400 011 Tel: +91 22 6656 8484 Fax: +91 22 6656 8494 Email id: csg-unit@tsrdarashaw.com Website: www.tsrdarashaw.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY:

All the business activities contributing 10% or more of the total turnover of the Company are as under:-

Sr. No.	Name and Description of main products / services	NIC Code of the product/ service	% to total turnover of the Company*
1	Travel and Related Services	52291 & Division 79	57.9
2	Financial Services	64990	42.1

* The Company records net revenue in its books. Hence, the above percentage is with respect to net revenue and not turnover of the Company

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
1	Fairbridge Capital (Mauritius) Limited IFS Court, Twenty Eight, Cybercity, Ebene, Mauritius	N.A.	Holding	67.82	2(46)
2	Thomas Cook Lanka (Private) Limited No. 393, Union Place, Colombo 2, Sri Lanka	N.A.	Subsidiary	100	2(87)
3	Luxe Asia Private Limited No. 372, Union Place, Colombo 02, Srilanka	N.A.	Step Down Subsidiary	100	2(87)

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
4	Thomas Cook Tours Limited Thomas Cook Building, Dr D. N. Road, Fort, Mumbai – 400 001, Maharashtra, India	U63040MH1989PLC054761	Subsidiary	100	2(87)
5	Indian Horizon Marketing Services Limited (formerly known as Indian Horizon Travel and Tours Limited) Torana Apts, Flat No. 4, Gr. Flr, Opp. Post & Telegraphy Colony, Andheri Sahar Road, Andheri (E), Mumbai – 400 099, Maharashtra, India	U74999MH1989PLC054765	Subsidiary	100	2(87)
6	Jardin Travel Solutions Limited Thomas Cook Building, Dr D. N. Road, Fort, Mumbai – 400 001, Maharashtra, India	U63090MH2015PLC267993	Subsidiary	100	2(87)
7	Borderless Travel Services Limited Thomas Cook Building, Dr D. N. Road, Fort, Mumbai – 400 001, Maharashtra, India	U63090MH2015PLC267758	Subsidiary	100	2(87)
8	Thomas Cook (Mauritius) Holding Company Limited Les Cascades Building, Edith Cavell Street port Louis, Mauritius	N.A.	Subsidiary	100	2(87)
9	Thomas Cook (Mauritius) Operations Company Limited Ground Floor, Anglo Mauritius House, 4 Intendance Street, Port Louis, Mauritius	N.A.	Step Down Subsidiary	100	2(87)
10	Thomas Cook (Mauritius) Holidays Limited Ground Floor, Anglo Mauritius House, 4 Intendance Street, Port Louis, Mauritius	N.A.	Step Down Subsidiary	100	2(87)
11	Thomas Cook (Mauritius) Travel Limited Ground Floor, Anglo Mauritius House, 4 Intendance Street, Port Louis, Mauritius	N.A.	Step Down Subsidiary	100	2(87)
12	Sterling Holiday Resorts Limited (formerly known as Thomas Cook Insurance Services (India) Limited) Thomas Cook Building, Dr D. N. Road, Fort, Mumbai – 400 001, Maharashtra, India	U63040MH1989PLC054760	Subsidiary	100	2(87)
13	Sterling Holidays (Ooty) Limited No. 7, 3rd Cross Street, “CITI Tower”, Kasturba Nagar, Adyar, Chennai – 600 020, Tamil Nadu, India	U55102TN1989PLC018344	Step Down Subsidiary	100	2(87)
14	Sterling Holidays (Kodaikanal) Limited No. 7, 3rd Cross Street, “CITI Tower”, Kasturba Nagar, Adyar, Chennai – 600 020, Tamil Nadu, India	U92490TN1987PLC014215	Step Down Subsidiary	100	2(87)
15	Nature Trails Resorts Private Limited Ground Floor, Aligh Chambers, Hardas Nagar, Majiwada Junction, Thane – 400 601, Maharashtra, India	U55100MH2005PTC150901	Step Down Subsidiary	100	2(87)
16	Travel Corporation (India) Limited 324, Dr. D.N. Road, Fort, Mumbai – 400 001, Maharashtra, India	U63040MH1961PLC012067	Subsidiary	100	2(87)
17	TC Visa Services (India) Limited 324, Dr. D.N. Road, Fort, Mumbai – 400 001, Maharashtra, India	U63090MH2011PLC221429	Step Down Subsidiary	100	2(87)
18	Luxe Asia Travel (China) Limited (formerly known as Horizon Travel Holdings (Hong Kong) Private Limited) 30/F, AXA Tower Landmark East, 100 How Ming Street, Kwun Tong, Hong Kong	N.A.	Step Down Subsidiary	100	2(87)
19	Kuoni Travel (China) Limited 30/F, AXA Tower, Landmark East, 100 How Ming Street, Kwun Tong, Hong Kong	N.A.	Step Down Subsidiary	100	2(87)
20	SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited) 324, Dr. D.N. Road, Fort, Mumbai – 400 001, Maharashtra, India	U63090MH1992PTC070074	Subsidiary	100	2(87)

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
21	Sita Incoming (India) Private Limited 8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India	U55101MH2001PTC131694	Step Down Subsidiary	100	2(87)
22	Sita Holidays Resorts Private Limited 8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India	U55101MH2001PTC131696	Step Down Subsidiary	100	2(87)
23	Sita Holidays (India) Private Limited 8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India	U55109MH2001PTC131690	Step Down Subsidiary	100	2(87)
24	Sita Destination Management Private Limited 8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India	U63040MH2001PTC131695	Step Down Subsidiary	100	2(87)
25	Sita Beach Resorts Private Limited 8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India	U55101MH2001PTC131692	Step Down Subsidiary	100	2(87)
26	Sita Travels Private Limited 8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India	U63040MH2001PTC131691	Step Down Subsidiary	100	2(87)
27	Sita Travels and Tours Private Limited 8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India	U63040MH2001PTC131693	Step Down Subsidiary	100	2(87)
28	Distant Frontiers Tours Private Limited 8th Floor, Tower A, Urmi Estate, 95, Ganpatrao Kadam Marg, Lower Parel (W), Mumbai – 400 013, Maharashtra, India	U74899MH1994FTC213883	Step Down Subsidiary	100	2(87)
29	KAT Management Consulting (Shanghai) Company Limited Rm A-509 Block 6, 613 Eshan Road, Pudong, Shanghai	N.A.	Step Down Subsidiary	100	2(87)
30	Sita World Travel (Nepal) Private Limited Kathmandu Plaza, Y Block, P. O. Box - 2650, 3rd Floor, Kathmandu, Nepal	N.A.	Step Down Subsidiary	63.32	2(87)
31	Sita World Travel Lanka (Private) Limited Jetwing House, 46/26 Navam Mawatha, Colombo 2, Sri Lanka	N.A.	Step Down Subsidiary	76.00	2(87)
32	Qess Corp Limited (formerly known as IKYA Human Capital Solutions Limited) 3/3/2, Bellandur Gate, Sarjapur Main Road, Bangalore – 560 103, Karnataka, India	U74140KA2007PLC043909	Subsidiary	69.55	2(87)
33	Aravon Services Private Limited No. 3, 1st Floor, Trade Globe Building, Opp. VITS Hotel, JB Nagar, Andheri Kurla Road, Andheri (E), Mumbai – 400 059, Maharashtra, India	U93000MH2007FTC172493	Step Down Subsidiary	69.55	2(87)
34	Brainhunter Companies, LLC, USA 22001 Route 46, Waterview Plaza, Suite 310, Parsippany, NJ USA 07054	N.A.	Step Down Subsidiary	69.55	2(87)
35	Brainhunter Companies Canada, Inc 2 Sheppard Avenue East, Suite 2000 Toronto, ON Canada M2N 5Y7	N.A.	Step Down Subsidiary	69.55	2(87)
36	Brainhunter Systems Limited, Canada 2 Sheppard Avenue East, Suite 2000 Toronto, ON Canada M2N 5Y7	N.A.	Step Down Subsidiary	69.55	2(87)

Sr. No	Name and Address of the Company	CIN/GIN	Holding/ Subsidiary of the Company	% of shares held	Applicable Section
37	Coachieve Solutions Private Limited B-1/1-1, First Floor, Mohan Co-operative Industrial Estate, New Delhi, Delhi, India	U72300DL2007PTC166789	Step Down Subsidiary	69.55	2(87)
38	IKYA Business Services Private Limited Sri Lanka 216, De Saram, Place, Colombo 10	N.A.	Step Down Subsidiary	69.55	2(87)
39	MFXchange Holdings Inc, Canada 2 Sheppard Avenue East, Suite 2000 Toronto, ON Canada M2N 5Y7	N.A.	Step Down Subsidiary	69.55	2(87)
40	MFX Infotech Private Limited 3/3/2, Ambalipura, Sarjapur Road, Bellandur, Bangalore – 560 102, Karnataka, India	U72200KA2014PTC074949	Step Down Subsidiary	69.55	2(87)
41	MFXchange (USA), Inc 412 Mount Kemble Avenue, Suite 200 South, Morristown, NJ USA 07960	N.A.	Step Down Subsidiary	69.55	2(87)
42	Mindwire Systems Limited, Ontario Carling Executive Park, 1545 Carling Avenue, Suite 600 Ottawa, ON Canada K1Z 8P9	N.A.	Step Down Subsidiary	69.55	2(87)
43	Quesscorp Holdings Pte. Limited Temasek Boulevard #32-01, Suntec Tower Three, Singapore 038 988	N.A.	Step Down Subsidiary	69.55	2(87)
44	Quess Global (Malaysia) SDN. BHD Suite #2308, Servcorp Level 23, Nu Tower 2, Kuala Lumpur Sentral, Jalan Tun Sambanthan, 50470 Kuala Lumpur, Malaysia	N.A.	Step Down Subsidiary	69.55	2(87)
45	Quess (Philippines) Corp Salustiana D Ty Tower Condominium, 6th Floor, 104 Paseo de Roxas Corner, Perea St, Legaspi Village, Makati City, Manila	N.A.	Step Down Subsidiary	69.55	2(87)
46	Quess Corp (USA) Inc. City of Kent 3500 South Dupony Highway, Dover, DE 19901	N.A.	Step Down Subsidiary	69.55	2(87)
47	MFXchange (Ireland) Limited (in liquidation) First Floor 25-28, Adelaide Road Dublin 2, Ireland	N.A.	Step Down Subsidiary	69.55	2(87)
48	Horizon Travel Holdings (Singapore) Private Limited 6, Raffles Quay #21-00, Singapore 048 580	N.A.	Step Down Subsidiary	100	2(87)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i. Category-wise Share Holding

	Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2015				No. of Shares held at the end of the year i.e. 31.03.2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A.	Promoters									
(a)	Individuals / Hindu Undivided Family	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(c)	Bodies Corporate	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Financial Institutions / Banks	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (Specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (1)	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Foreign									
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Bodies Corporate	203923725	0	203923725	74.77	248153725	0	248153725	67.82	-6.95
(c)	Institutions	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (A) (2)	203923725	0	203923725	74.77	248153725	0	248153725	67.82	-6.95
	Total Shareholding of Promoter and Promoter Group (A)	203923725	0	203923725	74.77	248153725	0	248153725	67.82	-6.95
(B)	Public Shareholding									
(1)	Institutions									
(a)	Mutual Funds / UTI	3762286	1080	3763366	1.38	34503477	9540	34513017	9.44	8.06
(b)	Financial Institutions / Banks	23046	4460	27506	0.01	43914	9560	53474	0.01	0.00
(c)	Central Government / State Governments(s)	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00
(e)	Insurance Companies	6333494	0	6333494	2.32	6468994	0	6468994	1.77	-0.55
(f)	Foreign Institutional Investors	27421439	3580	27425019	10.06	14263193	6025	14269218	3.90	-6.16
(g)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0.00
(h)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(i)	Foreign Portfolio Investors (Corporate)	1377313	0	1377313	0.51	12867756	0	12867756	3.52	3.01
(j)	Any Other (specify)	0	0	0	0.00	0	0	0	0.00	0.00
	Sub-Total (B) (1)	38917578	9120	38926698	14.27	68147334	25125	68172459	18.64	4.36

	Category of Shareholders	No. of Shares held at the beginning of the year i.e. 01.04.2015				No. of Shares held at the end of the year i.e. 31.03.2016				% Change during the year
		Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2)	Non-Institutions									
(a)	Bodies Corporate									
(i)	Indian	5718952	11680	5730632	2.10	10027536	71533	10099069	2.76	0.66
(ii)	Overseas	0	0	0	0.00	0	0	0	0.00	0.00
(b)	Individuals -									
i	Individual shareholders holding nominal share capital upto ₹ 1 lakh	19968403	2147090	22115493	8.11	29662969	3203552	32866521	8.98	0.87
ii	Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	1924679	0	1924679	0.71	4523568	0	4523568	1.24	0.53
(c)	Qualified Foreign Investor	0	0	0	0.00	0	0	0	0.00	0.00
(d)	Any Other									
(i)	Trust	9600	0	9600	0.00	9631	6000	15631	0.00	0.00
(ii)	Directors & their relatives	100000	0	100000	0.04	495	0	495	0.00	-0.04
(iii)	Clearing Members	0	0	0	0.00	541080	0	541080	0.15	0.15
(iv)	Limited Liability Partnership –LLP	0	0	0	0.00	1507681	0	1507681	0.41	0.41
	Sub-total (B) (2)	27721634	2158770	29880404	10.96	46272960	3281085	49554045	13.54	2.59
	Total Public Shareholding (B) = (B)(1)+(B)(2)	66639212	2167890	68807102	25.23	114420294	3306210	117726504	32.18	6.95
	TOTAL (A)+(B)	270562937	2167890	272730827	100.00	362574019	3306210	365880229	100.00	0.00
(C)	Shares held by Custodians and against which Depository Receipts have been issued									
(1)	Promoter and Promoter Group	0	0	0	0.00	0	0	0	0.00	0.00
(2)	Public	0	0	0	0.00	0	0	0	0.00	0.00
	GRAND TOTAL (A)+(B)+(C)	270562937	2167890	272730827	100.00	362574019	3306210	365880229	100.00	0.00

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year i.e. 01.04.2015			Shareholding at the end of the year i.e. 31.03.2016			% change in shareholding during the year
		No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	No. of shares	% of total shares of the Company	% of shares Pledged / encumbered to total shares	
1	Fairbridge Capital (Mauritius) Limited	122753478	45.01	0.00	248153725	67.82	0.00	22.81
2	H Investments Limited	81170247	29.76	0.00	0	0	0.00	-29.76
	Total	203923725	74.77	0.00	248153725	67.82	0.00	-6.95

iii. Change in Promoters' Shareholding

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 1.4.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
1	Fairbridge Capital (Mauritius) Limited	122753478	45.01					122753478	45.01
				14.08.2015	Inter-se Transfer	81170247	29.75*	203923725	74.77
				08.09.2015	Conversion of Preference shares into Equity Shares	44230000	12.09	248153725	67.82 [#]
				31.03.2016	At the end of the year	-	-	248153725	67.82 [#]
2	H Investments Limited	81170247	29.76					81170247	22.18
				14.08.2015	Inter-se Transfer	-81170247	-29.75*	0	0.00
				31.03.2016	At the end of the year			0	0.00

[#] Decrease in % of total shares of the Company is due to increase in paid up equity share capital.

* % of shareholding is calculated as per outstanding equity share capital on event date.

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company [^]
1	ICICI Prudential Mutual Fund & Group *	325639	0.12					325639	0.09
				24.04.2015	Purchase	667168	0.18	992807	0.27
				01.05.2015	Purchase	643702	0.18	1636509	0.45
				08.05.2015	Purchase	217401	0.06	1853910	0.51
				15.05.2015	Purchase	123402	0.03	1977312	0.54
				19.05.2015	Purchase	49758	0.01	2027070	0.55
				22.05.2015	Purchase	69242	0.02	2096312	0.57
				29.05.2015	Purchase	520660	0.14	2616972	0.72
				05.06.2015	Purchase	7750	0.00	2624722	0.72
				12.06.2015	Purchase	264823	0.07	2889545	0.79
				19.06.2015	Purchase	61087	0.02	2950632	0.81
				17.07.2015	Purchase	88127	0.02	3038759	0.83
				24.07.2015	Purchase	337874	0.09	3376633	0.92
				31.07.2015	Purchase	283574	0.08	3660207	1.00
				07.08.2015	Purchase	35236	0.01	3695443	1.01
				14.08.2015	Purchase	506381	0.14	4201824	1.15
				21.08.2015	Purchase	107419	0.03	4309243	1.18
				27.08.2015	Purchase	45503	0.01	4354746	1.19
				28.08.2015	Purchase	2825	0.00	4357571	1.19
				04.09.2015	Purchase	42185	0.01	4399756	1.20
18.09.2015	Purchase	10589943	2.89	14989699	4.10				
09.10.2015	Purchase	527094	0.14	15516793	4.24				

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company^
				16.10.2015	Purchase	1268416	0.35	16785209	4.59
				23.10.2015	Purchase	4007	0.00	16789216	4.59
				30.10.2015	Purchase	800000	0.22	17589216	4.81
				06.11.2015	Purchase	331652	0.09	17920868	4.90
				13.11.2015	Purchase	313064	0.09	18233932	4.98
				20.11.2015	Purchase	1086407	0.30	19320339	5.28
				27.11.2015	Purchase	167659	0.05	19487998	5.33
				04.12.2015	Purchase	464120	0.13	19952118	5.45
				11.12.2015	Purchase	799230	0.22	20751348	5.67
				25.12.2015	Purchase	15336	0.00	20766684	5.68
				08.01.2016	Purchase	500000	0.14	21266684	5.81
				15.01.2016	Purchase	14067	0.00	21280751	5.82
				22.01.2016	Purchase	222749	0.06	21503500	5.88
				29.01.2016	Purchase	331292	0.09	21834792	5.97
				05.02.2016	Purchase	60595	0.02	21895387	5.98
				12.02.2016	Purchase	694643	0.19	22590030	6.17
				19.02.2016	Purchase	263317	0.07	22853347	6.25
				11.03.2016	Purchase	2079	0.00	22855426	6.25
				18.03.2016	Purchase	1185200	0.32	24040626	6.57
				25.03.2016	Purchase	3272	0.00	24043898	6.57
				31.03.2016	Purchase	2909	0.00	24046807	6.57
				31.03.2016	At the end of the year	-	-	24046807	6.57
2	Birla Sun Life Trustee Company Private Limited A/C Birla Sun Life Advantage Fund *	375000	0.14					375000	0.10
				24.04.2015	Purchase	200000	0.05	575000	0.16
				01.05.2015	Purchase	30000	0.01	605000	0.17
				29.05.2015	Sale	-85000	-0.02	520000	0.14
				04.09.2015	Purchase	90000	0.02	610000	0.17
				11.09.2015	Purchase	90000	0.02	700000	0.19
				18.09.2015	Purchase	8231227	2.25	8931227	2.44
				25.09.2015	Purchase	90000	0.02	9021227	2.47
				30.09.2015	Purchase	54000	0.01	9075227	2.48
				02.10.2015	Purchase	18000	0.00	9093227	2.49
				02.10.2015	Sale	-36000	-0.01	9057227	2.48
				09.10.2015	Purchase	155197	0.04	9212424	2.52
				16.10.2015	Purchase	91800	0.03	9304224	2.54
				16.10.2015	Sale	-61244	-0.02	9242980	2.53
				23.10.2015	Purchase	117603	0.03	9360583	2.56
				30.10.2015	Purchase	84600	0.02	9445183	2.58
				06.11.2015	Purchase	71716	0.02	9516899	2.60
				13.11.2015	Purchase	48600	0.01	9565499	2.61
				20.11.2015	Purchase	78578	0.02	9644077	2.64
				27.11.2015	Purchase	63720	0.02	9707797	2.65
				04.12.2015	Purchase	29943	0.01	9737740	2.66
				11.12.2015	Purchase	32580	0.01	9770320	2.67
				18.12.2015	Purchase	47430	0.01	9817750	2.68

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company^
				18.12.2015	Sale	-2871	0.00	9814879	2.68
				25.12.2015	Purchase	28350	0.01	9843229	2.69
				31.12.2015	Purchase	32400	0.01	9875629	2.70
				01.01.2016	Purchase	10788	0.00	9886417	2.70
				08.01.2016	Purchase	52038	0.01	9938455	2.72
				15.01.2016	Purchase	61812	0.02	10000267	2.73
				22.01.2016	Purchase	122030	0.03	10122297	2.77
				29.01.2016	Purchase	58318	0.02	10180615	2.78
				05.02.2016	Purchase	147716	0.04	10328331	2.82
				05.02.2016	Sale	-108061	-0.03	10220270	2.79
				12.02.2016	Purchase	186709	0.05	10406979	2.84
				12.02.2016	Sale	-149854	-0.04	10257125	2.80
				19.02.2016	Purchase	72829	0.02	10329954	2.82
				26.02.2016	Purchase	55133	0.02	10385087	2.84
				04.03.2016	Purchase	56025	0.02	10441112	2.85
				11.03.2016	Purchase	38997	0.01	10480109	2.86
				18.03.2016	Purchase	62505	0.02	10542614	2.88
				18.03.2016	Sale	-903454	-0.25	9639160	2.63
				25.03.2016	Purchase	50175	0.01	9689335	2.65
				31.03.2016	Purchase	40950	0.01	9730285	2.66
				31.03.2016	At the end of the year	-	-	9730285	2.66
3	ICICI Prudential Life Insurance Company Limited	6333494	2.32					6333494	1.73
				15.05.2015	Sale	-1735359	-0.47	4598135	1.26
				19.05.2015	Purchase	1735359	0.47	6333494	1.73
				04.09.2015	Purchase	100000	0.03	6433494	1.76
				26.02.2016	Purchase	35500	0.01	6468994	1.77
				31.03.2016	At the end of the year	-	-	6468994	1.77
4	Kotak Mahindra (International) Limited	4359365	1.60					4359365	1.19
				-	No Change	0	0.00	4359365	1.19
				31.03.2016	At the end of the year	-	-	4359365	1.19
5	India Capital Fund Limited	3257692	1.19					3257692	0.89
				-	No Change	0	0.00	3257692	0.89
				31.03.2016	At the end of the year	-	-	3257692	0.89
6	Morgan Stanley Asia (Singapore) Pte.	1898481	0.70					1898481	0.52
				10.04.2015	Purchase	6200	0.00	1904681	0.52
				17.04.2015	Purchase	497000	0.14	2401681	0.66
				01.05.2015	Purchase	137444	0.04	2539125	0.69
				08.05.2015	Purchase	39000	0.01	2578125	0.70
				15.05.2015	Purchase	15400	0.00	2593525	0.71
				12.06.2015	Purchase	5852	0.00	2599377	0.71
				19.06.2015	Purchase	30300	0.01	2629677	0.72
				11.09.2015	Purchase	22215	0.01	2651892	0.72
				18.09.2015	Purchase	13267	0.00	2665159	0.73

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company^
				25.09.2015	Purchase	16000	0.00	2681159	0.73
				30.09.2015	Purchase	5739	0.00	2686898	0.73
				09.10.2015	Purchase	31288	0.01	2718186	0.74
				16.10.2015	Purchase	112000	0.03	2830186	0.77
				23.10.2015	Purchase	29101	0.01	2859287	0.78
				06.11.2015	Purchase	13763	0.00	2873050	0.79
				13.11.2015	Purchase	43276	0.01	2916326	0.80
				11.12.2015	Purchase	24295	0.01	2940621	0.80
				31.03.2016	At the end of the year	-	-	2940621	0.80
7	Government Pension Fund Global *	0	0.00					0	0.00
				18.09.2015	Purchase	2039337	0.56	2039337	0.56
				20.11.2015	Purchase	450000	0.12	2489337	0.68
				31.12.2015	Purchase	306538	0.08	2795875	0.76
				31.03.2016	At the end of the year	-	-	2795875	0.76
8	Ramesh Ramanathan*	371265	0.14					371265	0.10
				18.09.2015	Purchase	2609900	0.71	2981165	0.81
				09.10.2015	Purchase	60	0.00	2981225	0.81
				06.11.2015	Sale	-300000	-0.08	2681225	0.73
				25.12.2015	Sale	-10552	0.00	2670673	0.73
				31.12.2015	Sale	-189448	-0.05	2481225	0.68
				31.03.2016	At the end of the year	-	-	2481225	0.68
9	The Wellington Trust Company National Association Multiple Common Trust Funds Trust Emerging Markets Local Equity Portfolio *	810128	0.30					810128	0.22
				10.04.2015	Purchase	17828	0.00	827956	0.23
				08.05.2015	Sale	-13796	0.00	814160	0.22
				03.07.2015	Purchase	59422	0.02	873582	0.24
				10.07.2015	Purchase	91230	0.02	964812	0.26
				24.07.2015	Purchase	11006	0.00	975818	0.27
				31.07.2015	Purchase	253449	0.07	1229267	0.34
				07.08.2015	Purchase	48312	0.01	1277579	0.35
				14.08.2015	Purchase	156860	0.04	1434439	0.39
				27.08.2015	Purchase	46482	0.01	1480921	0.40
				28.08.2015	Purchase	23013	0.01	1503934	0.41
				04.09.2015	Purchase	105476	0.03	1609410	0.44
				22.01.2016	Purchase	157660	0.04	1767070	0.48
				04.03.2016	Purchase	463627	0.13	2230697	0.61
				31.03.2016	At the end of the year	-	-	2230697	0.61
10	The Board Of Regents Of The University Of Texas System	1473518	0.54					1473518	0.40
				19.05.2015	Sale	-29344	-0.01	1444174	0.39
				12.06.2015	Purchase	17933	0.00	1462107	0.40
				19.06.2015	Purchase	100059	0.03	1562166	0.43
				24.07.2015	Purchase	68161	0.02	1630327	0.45
				31.07.2015	Purchase	152394	0.04	1782721	0.49
				11.09.2015	Purchase	31217	0.01	1813938	0.50

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company^
				18.09.2015	Purchase	17953	0.00	1831891	0.50
				25.09.2015	Purchase	23156	0.01	1855047	0.51
				30.09.2015	Purchase	5755	0.00	1860802	0.51
				09.10.2015	Purchase	45445	0.01	1906247	0.52
				16.10.2015	Purchase	165452	0.05	2071699	0.57
				23.10.2015	Purchase	43705	0.01	2115404	0.58
				06.11.2015	Purchase	12131	0.00	2127535	0.58
				13.11.2015	Purchase	57589	0.02	2185124	0.60
				11.12.2015	Purchase	32869	0.01	2217993	0.61
				31.03.2016	At the end of the year	-	-	2217993	0.61
11	Citigroup Global Markets Mauritius Private Limited #	4875696	1.79					4875696	1.33
				10.04.2015	Sale	-168500	-0.05	4707196	1.29
				17.04.2015	Sale	-365378	-0.10	4341818	1.19
				24.04.2015	Sale	-79000	-0.02	4262818	1.17
				01.05.2015	Sale	-664000	-0.18	3598818	0.98
				08.05.2015	Sale	-86000	-0.02	3512818	0.96
				15.05.2015	Sale	-55000	-0.02	3457818	0.95
				19.05.2015	Sale	-21000	-0.01	3436818	0.94
				22.05.2015	Sale	-21000	-0.01	3415818	0.93
				29.05.2015	Sale	-45000	-0.01	3370818	0.92
				05.06.2015	Sale	-143000	-0.04	3227818	0.88
				12.06.2015	Sale	-47000	-0.01	3180818	0.87
				19.06.2015	Sale	-73000	-0.02	3107818	0.85
				26.06.2015	Sale	-72000	-0.02	3035818	0.83
				30.06.2015	Sale	-35000	-0.01	3000818	0.82
				03.07.2015	Sale	-18489	-0.01	2982329	0.82
				10.07.2015	Sale	-83000	-0.02	2899329	0.79
				17.07.2015	Sale	-82000	-0.02	2817329	0.77
				24.07.2015	Sale	-129000	-0.04	2688329	0.73
				31.07.2015	Sale	-77000	-0.02	2611329	0.71
				07.08.2015	Sale	-83000	-0.02	2528329	0.69
				14.08.2015	Sale	-162000	-0.04	2366329	0.65
				19.08.2015	Sale	-66000	-0.02	2300329	0.63
				20.08.2015	Sale	-23000	-0.01	2277329	0.62
				21.08.2015	Sale	-35000	-0.01	2242329	0.61
				27.08.2015	Sale	-48000	-0.01	2194329	0.60
				28.08.2015	Sale	-25195	-0.01	2169134	0.59
				04.09.2015	Sale	-77805	-0.02	2091329	0.57
				11.09.2015	Sale	-29000	-0.01	2062329	0.56
				18.09.2015	Sale	-39000	-0.01	2023329	0.55
				25.09.2015	Sale	-67000	-0.02	1956329	0.53
				30.09.2015	Sale	-42000	-0.01	1914329	0.52
				02.10.2015	Sale	-15000	0.00	1899329	0.52
				09.10.2015	Sale	-131000	-0.04	1768329	0.48
				16.10.2015	Sale	-125000	-0.03	1643329	0.45
				23.10.2015	Sale	-129000	-0.04	1514329	0.41

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company^
				30.10.2015	Sale	-81000	-0.02	1433329	0.39
				06.11.2015	Sale	-118000	-0.03	1315329	0.36
				13.11.2015	Sale	-43000	-0.01	1272329	0.35
				20.11.2015	Sale	-94610	-0.03	1177719	0.32
				27.11.2015	Sale	-64000	-0.02	1113719	0.30
				04.12.2015	Sale	-65000	-0.02	1048719	0.29
				11.12.2015	Sale	-53000	-0.01	995719	0.27
				18.12.2015	Sale	-43000	-0.01	952719	0.26
				25.12.2015	Sale	-34000	-0.01	918719	0.25
				31.03.2016	At the end of the year	-	-	918719	0.25
12	Blackrock India Equities Fund (Mauritius) Limited #	1935930	0.71					1935930	0.53
				24.04.2015	Sale	-175796	-0.05	1760134	0.48
				01.05.2015	Sale	-11823	0.00	1748311	0.48
				27.08.2015	Sale	-95364	-0.03	1652947	0.45
				11.09.2015	Sale	-17059	0.00	1635888	0.45
				25.09.2015	Sale	-200000	-0.05	1435888	0.39
				22.01.2016	Sale	-65683	-0.02	1370205	0.37
				04.03.2016	Sale	-626682	-0.17	743523	0.20
				31.03.2016	At the end of the year	-	-	743523	0.20
13	Copthall Mauritius Investment Limited #	3907504	1.43					3907504	1.07
				29.05.2015	Sale	-8804	0.00	3898700	1.07
				05.06.2015	Sale	-125539	-0.03	3773161	1.03
				12.06.2015	Sale	-50186	-0.01	3722975	1.02
				19.06.2015	Sale	-68913	-0.02	3654062	1.00
				26.06.2015	Sale	-69168	-0.02	3584894	0.98
				30.06.2015	Sale	-45284	-0.01	3539610	0.97
				03.07.2015	Sale	-47518	-0.01	3492092	0.95
				10.07.2015	Sale	-95958	-0.03	3396134	0.93
				17.07.2015	Sale	-85169	-0.02	3310965	0.90
				24.07.2015	Sale	-125026	-0.03	3185939	0.87
				31.07.2015	Sale	-75556	-0.02	3110383	0.85
				07.08.2015	Sale	-76046	-0.02	3034337	0.83
				14.08.2015	Sale	-140848	-0.04	2893489	0.79
				19.08.2015	Sale	-61897	-0.02	2831592	0.77
				20.08.2015	Sale	-21573	-0.01	2810019	0.77
				21.08.2015	Sale	-36069	-0.01	2773950	0.76
				27.08.2015	Sale	-61537	-0.02	2712413	0.74
				04.09.2015	Sale	-92970	-0.03	2619443	0.72
				11.09.2015	Sale	-77361	-0.02	2542082	0.69
				18.09.2015	Sale	-52593	-0.01	2489489	0.68
				25.09.2015	Sale	-50294	-0.01	2439195	0.67
				30.09.2015	Sale	-42313	-0.01	2396882	0.66
				02.10.2015	Sale	-12048	0.00	2384834	0.65

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		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company^
				09.10.2015	Sale	-136549	-0.04	2248285	0.61
				16.10.2015	Sale	-125483	-0.03	2122802	0.58
				23.10.2015	Sale	-128632	-0.04	1994170	0.55
				30.10.2015	Sale	-75320	-0.02	1918850	0.52
				06.11.2015	Sale	-109391	-0.03	1809459	0.49
				13.11.2015	Sale	-40995	-0.01	1768464	0.48
				20.11.2015	Sale	-84736	-0.02	1683728	0.46
				27.11.2015	Sale	-63069	-0.02	1620659	0.44
				04.12.2015	Sale	-52497	-0.01	1568162	0.43
				11.12.2015	Sale	-64344	-0.02	1503818	0.41
				18.12.2015	Sale	-35354	-0.01	1468464	0.40
				25.12.2015	Sale	-35023	-0.01	1433441	0.39
				31.12.2015	Sale	-96015	-0.03	1337426	0.37
				01.01.2016	Sale	-5917	0.00	1331509	0.36
				08.01.2016	Sale	-87176	-0.02	1244333	0.34
				15.01.2016	Sale	-60104	-0.02	1184229	0.32
				22.01.2016	Sale	-100398	-0.03	1083831	0.30
				29.01.2016	Sale	-39908	-0.01	1043923	0.29
				05.02.2016	Sale	-67027	-0.02	976896	0.27
				12.02.2016	Sale	-168356	-0.05	808540	0.22
				19.02.2016	Sale	-52265	-0.01	756275	0.21
				26.02.2016	Sale	-34165	-0.01	722110	0.20
				04.03.2016	Sale	-19221	-0.01	702889	0.19
				25.03.2016	Sale	-8500	0.00	694389	0.19
				31.03.2016	Sale	-25740	-0.01	668649	0.18
				31.03.2016	At the end of the year	-	-	668649	0.18
14	LKP Finance Limited #	948960	0.35					948960	0.26
				18.09.2015	Purchase	636000	0.17	1584960	0.43
				04.12.2015	Sale	-300000	-0.08	1284960	0.35
				22.01.2016	Sale	-300000	-0.08	984960	0.27
				29.05.2015	Sale	-500000	-0.14	484960	0.13
				05.06.2015	Sale	-135000	-0.04	349960	0.10
				12.06.2015	Sale	-130000	-0.04	219960	0.06
				18.09.2015	Purchase	210000	0.06	429960	0.12
				31.03.2016	At the end of the year	-	-	429960	0.12
15	Morgan Stanley Mauritius Company Limited #	901842	0.33					901842	0.25
				29.05.2015	Sale	-683400	-0.19	218442	0.06
				24.07.2015	Sale	-17518	0.00	200924	0.05
				31.07.2015	Sale	-5483	0.00	195441	0.05
				07.08.2015	Sale	-6572	0.00	188869	0.05
				04.09.2015	Sale	-950	0.00	187919	0.05
				11.09.2015	Sale	-1708	0.00	186211	0.05

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year as on 01.04.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company [^]
				18.09.2015	Sale	-886	0.00	185325	0.05
				06.11.2015	Sale	-6489	0.00	178836	0.05
				13.11.2015	Sale	-1966	0.00	176870	0.05
				31.03.2015	At the end of the year	-	-	176870	0.05
16	DSP Blackrock Equity Fund #	2107485	0.77					2107485	0.58
				17.04.2015	Sale	-22409	-0.01	2085076	0.57
				17.04.2015	Sale	-5603	0.00	2079473	0.57
				08.05.2015	Sale	-39287	-0.01	2040186	0.56
				24.07.2015	Sale	-500000	-0.14	1540186	0.42
				18.09.2015	Purchase	2210486	0.60	3750672	1.03
				09.10.2015	Sale	-500000	-0.14	3250672	0.89
				16.10.2015	Sale	-1000000	-0.27	2250672	0.62
				30.10.2015	Sale	-825165	-0.23	1425507	0.39
				20.11.2015	Sale	-450000	-0.12	975507	0.27
				04.12.2015	Sale	-32800	-0.01	942707	0.26
				11.12.2015	Sale	-636169	-0.17	306538	0.08
				31.12.2015	Sale	-306538	-0.08	0	0.00
				31.03.2016	At the end of the year	-	-	0	0.00

* Not in the list of Top 10 shareholders as on 1st April, 2015. The same has been reflected above since the shareholder was one of Top 10 shareholders as on 31st March, 2016.

Ceased to be in the list of Top 10 as on 31st March, 2016. The same is reflected above since the shareholder was one of the Top 10 shareholders as on 1st April, 2015.

^ % of total shares of the Company is calculated as per outstanding equity share capital as on financial year ended 31st March, 2016.

v. Shareholding of Directors and Key Managerial Personnel

Sr. No.	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year as on 1.4.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company*
Directors									
1	Mr. Madhavan Menon	0	0.00					0	0.00
		-		-	No Change	0	0.00	0	0.00
				31.03.2016	At the end of the year	-	-	0	0.00
2	Mr. Harsha Raghavan [#]	0	0.00					0	0.00
		-		-	No Change	0	0.00	0	0.00
				31.03.2016	At the end of the year			0	0.00
3	Mr. Sunil Mathur (w.e.f. 23rd December, 2015)	0	0.00					0	0.00
		-		-	No Change	0	0.00	0	0.00
				31.03.2016	At the end of the year			0	0.00

Sr. No.	Name of the Directors and Key Managerial Personnel	Shareholding at the beginning of the year as on 1.4.2015		Date	Reason	Increase/Decrease in Shareholding		Cumulative Shares during the year	
		No. of Shares	% of total Shares of the Company			No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company*
4	Mrs. Kishori Udeshi	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2016	At the end of the year			0	0.00
5	Mr. Nilesh Vikamsey (w.e.f. 23rd December, 2015)	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2016	At the end of the year			0	0.00
6	Mr. Pravir Kumar Vohra	495	0.00					495	0.00
				-	No Change	0	0.00	495	0.00
				31.03.2016	At the end of the year			495	0.00
7	Mr. Chandran Ratnaswami	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2016	At the end of the year			0	0.00
8	Mr. Uday Chander Khanna (Up to 1st September, 2015)	0	0.00					0	0.00
				-	No Change	0	0.00	0	0.00
				31.03.2016	At the end of the year			0	0.00
9	Mr. Mahendra Kumar Sharma (Up to 31st December, 2015)	100000	0.04					100000	0.03
				-	No Change	0	0.00	0	0.00
				31.03.2016	At the end of the year			100000	0.03
Key Managerial Personnel									
10	Mr. Debasis Nandy	65787	0.02					65787	0.02
				04.09.2015	ESOP Allotment	41663	0.01	107450	0.03
				30.09.2015	Sale of ESOP Shares	-10000	0.00	97450	0.03
				09.10.2015	Sale of ESOP Shares	-2335	0.00	95115	0.03
				16.10.2015	Sale of ESOP Shares	-6826	0.00	88289	0.02
				23.10.2015	Sale of ESOP Shares	-1500	0.00	86789	0.02
				31.03.2016	At the end of the year			86789	0.02
11	Mr. Rambhau Kenkare (up to 8th March, 2016)	437947	0.16					437947	0.12
				27.11.2015	Sale of ESOP Shares	-50000	-0.01	387947	0.11
				04.12.2015	Sale of ESOP Shares	-150000	-0.04	237947	0.07
				31.03.2016	At the end of the year			237947	0.07
12	Mr. Amit J. Parekh (w.e.f 8th March, 2016)	10560	0.00					10560	0.00
				18.03.2016	ESOP Allotment	3960	0.00	14520	0.00
				31.03.2016	At the end of the year			14520	0.00

* % of total shares of the Company is calculated as per outstanding equity share capital as on financial year ended 31st March, 2016.

As at 31st March, 2016 Mr. Harsha Raghavan holds 590000 equity shares through Universal Trustees Private Limited in trust for his ultimate benefit

V. INDEBTEDNESS

(Amount in ₹)

Particulars	Secured Loans excluding Deposits	Unsecured Loans (NCD)	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
1) Principal Amount	-	1,000,000,000	-	1,000,000,000
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	101,164,932	-	101,164,932
Total (1+2+3)		1,101,164,932		1,101,164,932
Change in Indebtedness during the financial year				
Principal Amount				
(+) Addition	-	1,000,000,000	-	1,000,000,000
(-) Reduction	-	-	-	-
Interest Accrued But not Due				
(+) Addition	-	156,346,411	-	156,346,411
(-) Reduction	-	101,164,932	-	101,164,932
Interest Due But not Paid				
(+) Addition	-	-	-	-
(-) Reduction	-	-	-	-
Net change		1,055,181,479	-	1,055,181,479
Indebtedness at the end of the financial year				
1) Principal Amount	-	2,000,000,000	-	2,000,000,000
2) Interest due but not paid	-	-	-	-
3) Interest accrued but not due	-	156,346,411	-	156,346,411
Total (1+2+3)	-	2,156,346,411	-	2,156,346,411

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Madhavan Menon, Chairman & Managing Director
1	Gross Salary	
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	22,331,811
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,347,848
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-
2	Sweat Equity	N.A.
3	Commission	
	(i) As % of Profit	N.A.
	(ii) Others, specify	N.A.
4	Others:	-
	Performance Bonus	25,000,000*
	Total	48,679,659
	Stock Options Exercised	NIL
	Ceiling Limit as per the Companies Act, 2013	5,547,234#

* The performance bonus figures includes performance bonus for the previous performance year 2014 paid in April, 2015 and for performance year 2015 paid in March, 2016.

Refer note 43 of the standalone financial statements of the Company.

B. Remuneration to other Directors:**I. Independent Directors**

(Amount in ₹)

Particulars of Remuneration	Name of Directors						Total amount
	Kishori Udeshi	Pravir Kumar Vohra (w.e.f. 10th April, 2015)	Nilesh Vikamsey (w.e.f. 23rd December, 2015)	Sunil Mathur (w.e.f. 23rd December, 2015)	Uday Chander Khanna (up to 1st September, 2015)	Mahendra Kumar Sharma (up to 31st December, 2015)	
Fee for attending Board/Committee Meetings	1,170,000	900,000	250,000	210,000	290,000	940,000	3,760,000
Commission	300,217	292,835	82,027	82,027	126,321	225,573	1,109,000
Others	-	-	-	-	-	-	-
Total (I)	1,470,217	1,192,835	332,027	292,027	416,321	1,165,573	4,869,000

II. Other Non Executive Directors:

Other Non Executive Directors	Chandran Ratnaswami*	Harsha Raghavan*	Total amount
Fee for attending Board Committee Meetings	Nil	Nil	Nil
Commission	Nil	Nil	Nil
Others	Nil	Nil	Nil
Total (II)	Nil	Nil	Nil
Total B = (I+II)		4,869,000	
Total Managerial Remuneration		53,548,659	
Overall Ceiling Limit as per the Companies Act, 2013		12,203,915#	

* Mr. Chandran Ratnaswami and Mr. Harsha Raghavan waived their entitlement to their share of commission and sitting fees

refer note 43 of the standalone financial statements of the Company.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total amount
		Debasis Nandy, Chief Financial Officer & President – Commercial	Rambhau R. Kenkare, President & Head Legal and Company Secretary (up to 8th March, 2016)*	Amit J. Parekh, Company Secretary and Compliance Officer (w.e.f 8th March, 2016)#	
1	Gross Salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	11,503,541	11,412,331	405,715	23,321,587
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	39,600	534,951	45,828	620,379
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2	Sweat Equity	N.A.	N.A.	N.A.	N.A.
3	Commission				
	(i) As % of Profit	N.A.	N.A.	N.A.	N.A.
	(ii) Others, specify	N.A.	N.A.	N.A.	N.A.

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total amount
		Debasis Nandy, Chief Financial Officer & President – Commercial	Rambhau R. Kenkare, President & Head Legal and Company Secretary (up to 8th March, 2016)*	Amit J. Parekh, Company Secretary and Compliance Officer (w.e.f 8th March, 2016)#	
4	Others	-	-	-	-
	Performance Bonus	7,732,863^	8,498,985^	140,000	16,371,848
	Total	19,276,004	20,446,267	591,543	40,313,814
5	Stock Options Exercised	41663	-	3960	45623

* Mr. Rambhau R. Kenkare was President and Head - Legal and Company Secretary of the Company upto 8th March, 2016 thereafter was re-designated as President & Group Head – Legal, Secretarial and Administration. However his remuneration details have been presented for the complete financial year.

Mr. Amit J. Parekh was appointed as Company Secretary and Compliance Officer of the Company w.e.f. 8th March, 2016, however his remuneration details have been presented w.e.f. 1st March, 2016.

^ The performance bonus figures includes performance bonus for the previous performance year 2014 paid in April, 2015 and for performance year 2015 paid in March, 2016.

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES (Under Companies Act, 2013):

There were no penalties, punishments or compounding of offences during the year ended 31st March, 2016

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Chairman & Managing Director
DIN: 00008542

Harsha Raghavan
Non Executive Director
DIN: 01761512

Mumbai,
Dated: 28th May, 2016

Annexure to the Directors' Report

ANNEXURE 5: PARTICULARS OF EMPLOYEES

Disclosure with respect to the remuneration of Directors and employees as required under Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is as follows:

- (a) Ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the financial year 2015-16:

Non Executive Directors	Designation	Ratio to median remuneration
Mr. Madhavan Menon	Chairman and Managing Director	109.78*
Mr. Chandran Ratnaswami	Non Executive Director	-
Mr. Harsha Raghavan	Non Executive Director	-
Mrs. Kishori Udeshi	Non Executive Independent Director	3.32
Mr. Pravir Kumar Vohra (w.e.f. 10th April, 2015)	Non Executive Independent Director	2.69
Mr. Nilesh Vikamsey (w.e.f. 23rd December, 2015)	Additional Non Executive Independent Director	0.75
Mr. Sunil Mathur (w.e.f. 23rd December, 2015)	Additional Non Executive Independent Director	0.66
Mr. Uday Chander Khanna (up to 1st September, 2015)	Non Executive Independent Director	0.94
Mr. Mahendra Kumar Sharma (up to 31st December, 2015)	Chairman & Non Executive Independent Director	2.63

* The ratio to median remuneration figures are based on remuneration which includes performance bonus for the previous performance year 2014 paid in April, 2015 and for performance year 2015 paid in March, 2016.

- (b) Percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year 2015-16 vis-à-vis the previous financial period 2014-15:

Director, Chief Financial Officer, Chief Executive Officer and Company Secretary	Designation	% increase in remuneration in financial year
Mr. Madhavan Menon*	Chairman and Managing Director	7.29
Mr. Chandran Ratnaswami	Non Executive Director	-
Mr. Harsha Raghavan	Non Executive Director	-
Mrs. Kishori Udeshi	Non Executive Independent Director	-17.20
Mr. Pravir Kumar Vohra (w.e.f. 10th April, 2015)	Non Executive Independent Director	N.A.
Mr. Nilesh Vikamsey (w.e.f. 23rd December, 2015)	Additional Non Executive Independent Director	N.A.
Mr. Sunil Mathur (w.e.f. 23rd December, 2015)	Additional Non Executive Independent Director	N.A.
Mr. Debasis Nandy*	Chief Financial Officer & President – Commercial	0.37
Mr. Rambhau R. Kenkare (up to 8th March, 2016)*	President & Head Legal and Company Secretary	17.49
Mr. Amit Parekh (w.e.f. 8th March, 2016)	Company Secretary and Compliance Officer	N.A.

* The % increase in remuneration figures are based on remuneration which includes performance bonus for the previous performance year 2014 paid in April, 2015 and for performance year 2015 paid in March, 2016.

(c) **Percentage increase in the median remuneration of employees in the financial year 2015-16:** 5%

(d) **Number of permanent employees on the rolls of Company:** 2,204

(e) **Explanation on the relationship between average increase in remuneration and Company performance:**

On an average, employees received an annual increase of 6%. The increase in remuneration of employees is in line with the market trends and is a function of performance benchmarks attained by the Individual as well as the Company. The Annual Performance Bonus pay out is also linked to organization performance, apart from an individual's performance.

(f) **Comparison of the remuneration of the Key Managerial Personnel against the performance of the Company:**

Despite the many challenges that has impacted the travel and tourism business worldwide, the Company has strongly withstood the same. The reason for the strong standing of the Company in the industry is mainly due to its workforce and particularly the Senior Management team including the Key Managerial Personnel. The compensation of each of the Key Managerial Personnel is based on their experience, role, responsibility and expertise and in accordance with the Remuneration Policy of the Company.

(g) **Variation in the Market Capitalization of the Company:**

(₹ in million)

Particulars	As at 31st March, 2015	As at 31st March, 2016
Market Capitalization		
National Stock Exchange of India Limited (NSE)	56,850.74	68,895.25
BSE Limited (BSE)	57,028.02	68,712.31

(h) **Price Earning Ratio:**

Price Earning Ratio of the Company was 1569 as at 31st March, 2016 (159 as at 31st March, 2015)

(i) **Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:**

Particulars	Closing Price as on 31st March, 2016	Rights Issue on 21st January, 2009 (35:100) No. of Shares 50650699	% Change
BSE	₹ 187.80	₹ 35.50	429.01%
NSE	₹ 188.30	₹ 35.50	430.42%

(j) **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

During the financial year, average increase in salaries of employees was 6% and average increase in managerial salaries was 13%. This was based on the recommendation of the Nomination & Remuneration Committee as per the industry benchmark.

(k) **Comparison of the remuneration of each Key Managerial Personnel against the performance of the Company:** Same as point (f) above

(l) **Key parameters for variable component of remuneration availed by the Directors:**

The key parameters for the variable component of remuneration availed by the Directors are considered by the Board of Directors based on the recommendations of the Nomination & Remuneration Committee as per the Nomination & Remuneration Policy.

(m) **Ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the financial year:**

No employee received remuneration in excess of the highest paid director.

(n) **Affirmation that the remuneration is as per the remuneration policy of the Company:**

The Company affirms that the remuneration is as per the Nomination & Remuneration Committee of the Company.

FOR AND ON BEHALF OF THE BOARD

Madhavan Menon
Chairman & Managing Director
(DIN: 00008542)

Harsha Raghavan
Non Executive Director
(DIN: 01761512)

Mumbai
Dated: 28th May, 2016

The Management Discussion and Analysis Report

TRAVEL AND TOURISM INDUSTRY OVERVIEW

Travel and Tourism is an important economic activity with direct economic impact, as also significant indirect and induced impact; the value to the economic and social development of a country can be significant; opening it up for business, trade and capital investment, creating jobs and entrepreneurialism for the workforce and protecting heritage and cultural values. Today, tourism as a major source of income for many countries, affects the economy of both the source and host countries.

The service industries which benefit from tourism include transportation services, such as airlines, cruise ships and taxicabs; hospitality services, such as accommodation, including hotels, resorts, home-stays and entertainment venues, such as amusement parks, casinos, shopping malls, music venues and theatres. This is in addition to goods bought by tourists, including souvenirs, clothing and other supplies.

In 2014, Travel and Tourism directly supported 105,408,000 jobs (3.6% of total employment). This was expected to rise by 2% in 2015 and rise by 2.0% p.a. to 130,694,000 jobs (3.9% of total employment) by 2025. [Source: "World Tourism Organization" (UNWTO)]

Asia has become the epicenter of growth for business travel. The region is already the world's largest market, accounting for more than a third of USD 1 trillion in annual spending globally, and growth over the next few years is expected to dwarf that of other markets. By one estimate between 2014 and 2018, business travel spending in Asia is projected to grow four times as fast as in North America and more than twice as fast as in Europe.

[Source: Asia Business Travellers – McKinsey Report, 2015]

As per the International Air Transport Association (IATA), the global passenger traffic rose by 6.5% for 2015 compared to 2014, the strongest result since the post-Global Financial Crisis rebound in 2010 and well above the 10 year average annual growth of 5.5%. Annual aircraft capacity rose 5.6% in 2015 and load factor climbed 0.6% points to a record high of 80.3%. All regions experienced positive traffic growth in 2015. Carriers in Asia-Pacific region accounted for one-third of the total annual increase in traffic.

Domestic air travel rose 6.3% in 2015. All markets showed growth, led by India and China, with India registering a 25% growth over 2014 in terms of actual passenger traffic.

[Source: IATA Domestic & International Traffic. IATA Economic Industry Performance (IATA Economics)]

Foreign Tourist Arrivals (FTA) and estimated Foreign Exchange Earnings (FEE) during the years 2005-2015

Year	Foreign Tourist Arrivals (in million nos.)	Percentage Change over Previous Year	Estimated Foreign Exchange Earnings (in ₹ million)	Percentage Change over Previous Year	Estimated Foreign Exchange Earnings (in million USD)	Percentage Change over Previous Year
2005	3.92	13.3%	331,230	18.5%	7,493	21.4%
2006	4.45	13.5%	390,252	17.8%	8,634	15.2%
2007	5.08	14.3%	443,600	13.7%	10,729	24.3%
2008	5.28	4.0%	507,300	14.4%	11,747	9.5%
2009	5.17	-2.1%	549,600	8.3%	11,394	-3.0%
2010	5.78	11.8%	648,890	20.8%	14,193	24.6%
2011	6.31	9.2%	775,910	19.6%	16,564	16.7%
2012	6.58	4.3%	944,870	21.8%	17,737	7.1%
2013	6.97	5.9%	1,076,710 #	14.0%	18,445 #	4.0%
2014(R)	7.68	10.2%	1,233,200 #	14.5%	20,236 #	9.7%
2015(E)	5.89	4.5%	822,250	3.0%	13,017	-1.3%

R: Revised as per BOI

#: Revised Estimate (based on final FTA received from BOI)

E: Provisional Estimate

[Source: Market Research Division of the Ministry of Tourism]

INDIAN TRAVEL, TOURISM AND FOREIGN EXCHANGE INDUSTRY

India has tremendous potential to promote Travel and Tourism Industry as one of its key contributors to growth of the nation. India has emerged as the world's fastest-growing outbound market and in absolute numbers it is second only to China. India is enroute to becoming the world's fastest growing e-commerce market. It has the second largest number of internet users in the world and holiday e-commerce sales are likely to grow at a phenomenal rate. Retail inflation has softened due to declining oil prices and weak domestic demand. Easing inflationary pressures strengthened the impact of reasonable liquidity conditions on market interest rates.

The narrowing of the trade deficit, due to positive export growth and contraction in both oil and non-oil imports, should bring the current account deficit down to a more sustainable level for the fiscal year as a whole. The depreciated rupee made India an attractive tourist destination but inbound tourism did not grow as expected due to sluggish economic climate in source markets in 2015. Other key reasons for poor growth of the leisure inbound travel business in India are as under:

- Poor infrastructure
- Lack of proper maintenance of the tourist touch points such as railway stations, hotels, tourist spots, etc.
- Growing security concerns of the tourists.

The Indian government has realised the country's potential in the tourism industry and has taken several steps to make India a global tourism hub. With the forecast of outbound tourism to grow at a CAGR of 12% (as per the WTM Global Trends report of 2014 by Euro monitor) the industry is expected to see two major customer segments viz. the urban population led by the Online distribution space that is more discerning and information oriented, while an increased penetration in the upcoming sections of the society and interior regions of the country, led by the offline mode distribution. World Travel & Tourism Council in the light of increasing investor confidence, forecasts a 17% growth in India's travel & tourism industry and a 3.9% growth in Tourism contribution to GDP.

[Source: WTTC, UNWTO report; Incredible India Report: Ministry of Tourism, Euromonitor International]

A statement giving Foreign Tourist Arrivals in India and Foreign Exchange Earnings from tourism for the last eleven years i.e. 2005 to 2015 are given below:

Special Government Initiatives

Sanitation and hygiene have been identified as key concerns facing Inbound Tourism, and the Ministry of Tourism, Government of India has hence initiated campaigns like “Campaign Clean India” and “Atithi Devo Bhawah” to integrate the concept of cleanliness with the underlying theme of making the tourists feel at home. Special drives were also to sensitize the citizens on cleanliness. A study was also conducted on development of cleanliness index for cities an outcome of the need articulated by the Ministry of Tourism towards developing a scientific assessment of cleanliness of cities of tourist importance.

The Ministry of Tourism will be developing Jain, Sufi and Ramayana circuits with end-to-end tourism provided and GPS enabled vehicles to ensure safety of tourists. Welcome cards will be issued to foreign guests with do's and don'ts mentioned on them. ₹ 1000 million has been allocated for the 12 religious cities selected under the PRASAD Scheme (National Mission on Pilgrimage Rejuvenation and Spiritual Augmentation Drive) and Rs 6000 million has been provided for the Swadesh Darshan Scheme (Integrated Development of Theme Based Tourist Circuits) for the current year.

Under the guidelines for Comprehensive Sustainable Tourism Criteria for India (CSTCI), tourism companies will be provided with a series of measures to ensure their operations are sustainable. In the hotel sector, guidelines include incorporation of various eco-friendly measures including sewage treatment, rainwater harvesting systems, waste management systems, pollution control, the introduction of non- CFC-emitting equipment for refrigeration and air conditioning, measures for energy and water conservation (for hotels at a project stage). “Sustainable and energy-efficiency” requirements, conforming to local culture and design were indicated for operational hotels. Tour operators wanting to be approved by the Ministry of Tourism have to sign a commitment towards “safe and honourable tourism and sustainable tourism”, and uphold the “best environment and heritage protection standards” in a way that optimises benefits to the local community and environment.

[Source: Media Reports, Ministry of Tourism, Press Releases, Department of Industrial Policy and Promotion (DIPP)]

TRAVEL AND RELATED SERVICES

Leisure Travel (Outbound):

Despite the sluggish economy and poor sentiments and a challenging geo-political environment buffeted by terrorist attacks, the impact on the Indian outbound tourism market appeared relatively contained. Despite drastic fluctuations in the rupee, numbers of outbound tourist's departures from India did not take a hit. India has emerged as the world's fastest-growing outbound market, second only to China. The United Nations World Tourism Organisation has forecast that India will account for 50 million outbound tourists by the year 2020.

To harness this growth potential, your Company's Leisure Travel further expanded its distribution network by opening several outlets across the country as well as in overseas market - to tap the NRI segment. The current footprint includes 67 retail owned shops, 111 Gold Circle Partners (franchises) and 170 Preferred Sales Agents. Your Company has appointed new agents in the overseas market of Nepal, Sri Lanka, Singapore and New Zealand.

With rapidly evolving customer base, your Company's Leisure Outbound business underwent a re-structuring exercise aimed at

strengthening core functions of sales, products and operations. To drive customer centricity, verticalization of the businesses was initiated, with dedicated functional divisions created for Service Delivery and Tour Operations Management, headed by a Vice President.

Faced with increasing fragmentation of the Indian customer, and the emergence of 4 primary segments viz youth, families, couples and seniors, strong focus was given to product development. This saw launch of unique and targeted products, including Regional Tours, Simply Series, Festive Tours and What Women Want packages.

GIT (Group Tours)

The introduction of special products has helped in targeting customers from various segments and regions of the country: Silver Breaks (for senior citizens), Regional Tours (with regional language speaking Tour Managers, regional cuisine on tour, brochures in the regional language), Festival Tours (leveraging festivals like Diwali, Durga Puja, Janmashtami, etc). Destinations like Australia and New Zealand, Scandinavia and East Europe have contributed well to the overall performance of the GIT segment.

FIT (Individual Tours)

Customized tours saw a growth of 22% in the passenger volumes and 16% increase in the sales. This was primarily attributable to the focus on product development and launch of its Simply Series, Fusion Tours, etc. whose focus on India's value segment made a significant impact. In addition, passengers travelling to Asian destinations saw an increase of 16%. Your Company's strategic focus on innovation and transformation saw strong delivery with key Innovation projects, i.e. Holiday Savings Account, Travel Quest & Gift Cards have already seen significant demand and bookings.

In 2015, key new products/ initiatives were:

- Simply Series: This unique concept was extended to long-haul destinations to capture the increasing online consumer with simple, easy to book-buy packages across popular global destinations
- Fusion Holidays, a smart hybrid product was launched that combined attractive group inventory pricing with the flexibility of FIT products
- WWW (What Women Want), a strategic women-centric portfolio was introduced to leverage India's rapidly growing women travellers- from kitty-party tours, mother-daughter bonding holidays to ad hoc groups of women professionals.
- Festive Tours such as Durga Pooja and Janmashtami Holidays New Ad-hoc Groups Business (Customized Group Holiday Option) was set up to focus on this opportune segment
- A Customer Delight Desk was created to ensure immediacy to customer assistance either pre-tour or on-tour
- Tablet to equip the sales front line teams with informative product details, destination images, guides and handy tips
- Thomas Cook Trip Protection- a unique insurance plan launched protect customers in scenarios involving cancellation charges, visa rejection, visa delays, etc.
- Travel Assist, Thomas Cook Airport Assistance Services, was introduced providing customers options to book airport transfers, Meet & Greet experiences, access to premium lounges, baggage & immigration services, etc.

- TOIFA Dubai package, a unique initiative in collaboration with Times of India, the Official Sponsor of TOIFA (Times of India Film Awards) to leverage the synergy between films and travel
- For the launch of our Regional (Maharashtra centric) Tours, Leisure Outbound undertook a unique on ground customer engagement in partnership with the cast of a new Marathi movie - Rajwade & Sons

With the forecast of outbound tourism to grow at a CAGR of 12% (as per the WTM Global Trends report of 2014 by Euro monitor), the industry is expected to see two major customer segment drivers - the urban traveller led by the online distribution space, and a regional traveller, led by offline distribution modes.

World Travel & Tourism Council in the light of above changes and increasing investor confidence, forecasts a 17% growth in India's travel & tourism industry and a 3.9% growth in Tourism contribution to GDP.

[Source: WTTC, UNWTO report; Incredible India Report: Ministry of Tourism, Euromonitor International]

Leisure Travel (Inbound):

For over 50 years, Travel Corporation (India) Limited (TCI) has perfected the art of making the entire travel experience memorable. TCI is India's premier Destination Management Company with an impeccable record in all aspects of leisure inbound travel business in India, Sri Lanka, Nepal and Mauritius.

Post the acquisition of SOTC Travel Services Private Limited (formerly Kuoni Travel (India) Private Limited), its inbound division (KDM/ SITA) would add value and growth opportunities for this segment.

SOTC Travel Services Private Limited (SOTC), and other relevant Companies are in the process of filing a Composite Scheme of Arrangement and Amalgamation (the Scheme) involving segregation of outbound division of SOTC Travel Services Private Limited into SITA Travels Private Limited, wholly owned subsidiary of Thomas Cook (India) Limited (TCIL) and Amalgamation of SITA Group of Companies, wholly owned subsidiaries of TCIL and residual SOTC (post segregation of outbound business) into TCI, also a wholly owned subsidiary of TCIL.

The Scheme shall be subject to the approval/ sanction of the Hon'ble High Court of Bombay and all other regulatory approvals, as may be necessary.

Corporate Travel:

Your Company is seeing an increasing trend of corporate customers seeking to utilize the Online Booking Tool, rather than providing their booking requests offline through other means. They are realizing the benefits that the online tool can drive, which are related to policy compliance, cost savings and optimizing travel spend.

Customers are now increasingly seeing the benefits of consolidating their travel in India for all their locations across the world. Cost saving is driving this trend.

Indian business travelers have the strongest appetite for digital processing, with 85% preferring digital processes for flights and 64% for hotels. They are also the most willing to use online and mobile booking tools. This is consistent with the fact that India is one of the highest penetrated market for online bookings.

The above trend is consistent with the trend in your Company, where an increasing amount of technology touch points with customers through various online booking platforms are being introduced.

Despite the general dampening of the business environment, corporates have not put any restraints on travel budgets, and trends continue to look positive. With domestic carriers like Indigo and Vistara continuing to enhance their fleet strength and adding on capacity, the Average Ticket Prices continue to show a downward slide. The higher end front cabins on international sectors see a good demand, thereby increasing the average yield. During the holiday season, last minute travel will continue to be a costly affair, with demand outpacing availability.

MICE (Meetings, Incentives, Conferences, Events):

MICE offer a potential for high revenue earning with limited resources. This year, your Company's MICE business saw an upswing and took advantage of currency stabilisation and simpler visa policies which offered opportunities to open up new international markets. However, stringent visa policies in other destinations created a challenge. Despite intense competition amongst large and small players in the sector, your Company's MICE business has registered significant top line growth by cementing strong relationships with several corporate houses, tapping new markets and clients. Focus on Domestic MICE resulted in strong growth for the business.

E-Business:

Witnessing strong delivery of its e-commerce strategy, Thomas Cook India has been focusing on leveraging the rapidly growing digitally empowered Indian consumer. Today, your Company's e-commerce accounts for over 11% of its overall travel business. Having successfully transitioned from brick & mortar player to its current omni-channel 'Clicks & Bricks' hybrid model, Thomas Cook's E-Business had launched a slew of innovative products - Forex App, Holiday App and Visa Online. Its Forex and Holiday Apps has seen over 40% month-over-month growth on downloads organically.

Your Company's hybrid strategy aims to empower its customers by offering them the entire spectrum of travel related services, with the speed and simplicity of the online platform and the convenience and reassuring comfort of its extensive offline network. E-Business continues to be a strong focus area as a part of comprehensive multi channel strategy. The call centre has seen a phenomenal growth in enquiries & bookings over the last year.

Holidays

With increasing focus on customer and ready access to virtual platforms, E-business team has been striving to make the Company website interface more user-friendly with latest features and innovative products. One of the most successful products of the Holiday packages is the "Simply Series", which comes under the category of non-complex holidays with no frills. These low-value short-haul holidays are specifically designed to target online customers and metro cities customers.

- This year, the main focus will be to add more holiday packages under the Simply Umbrella so that the customers have a few more options to choose from. This will cover destinations including Europe, Africa and Australia.
- India's first "Search to Buy" Holiday App (Android) has been launched to help customers manage their booking and plan every aspect of their holiday.
- Also, more attention will be given to customized holidays, cruise holidays and youth holidays to target a wide range of customers and provide them with a variety of holiday options.

Forex

It has been a remarkable journey in enabling user-friendly customer experience for any foreign exchange transactions online. The commencement of Thomas Cook India's 'Buy Forex Online' services has empowered travellers to buy their foreign exchange and Forex related products like the Thomas Cook Borderless Multicurrency Prepaid Card in a safe environment, at the click of a button and also the added convenience of home delivery via our portal www.thomascook.in.

Achievements

- New Foreign Exchange App has been launched for Android and iOS platforms. It is India's first foreign exchange transaction App, whose main features include buy and sell Forex with delivery at your door step, rate alert, currency convertor, block rates, multiple options to carry your foreign exchange.
- Introduction of New User Interface for Forex.
- Uploading important documents of the customers on confirmation page via my account for services such as e-ticket, passport or LERM's letter (Liberalization Exchange Rate Mechanism) now made easy and hassle free for end user.
- Partial payment option introduced for the online buyers.
- Along with Borderless Prepaid Card, we have launched One Currency Card, allowing the customers to travel the world cashless and enjoy the huge benefits of zero-conversion charges.
- Remittance has been added as a new product. It helps customers transfer money abroad without any hassle.
- In order to meet the customer's real time needs, 'live chats' feature was introduced for Forex.

Visa

Launch of 'Online Visas' the first visa application online platform in India, empowering customers with detailed visa information including visa requirements per destination, downloadable visa forms, consular addresses and timings, processing duration, and visa costs. Online Visas will serve as a comprehensive guide that enables easy access to online visa information along with fulfilment of visa services. India is in the process of becoming the world's fastest growing e-commerce market. Introduction of Airline e-tickets during the start of the century brought the wave of e-commerce in India. Over the last decade, online air ticket transactions increased by leaps and bounds, contributing about 70% transactions currently. Also, since 2010 people embraced the practice of buying big-ticket products and services online. Thus, in a country, which now has the world's second largest number of internet users, holiday e-commerce sales are likely to go higher than expected. The reason being, booking holiday online is easier and quicker, helps avail early booking discounts, eliminates the middle man and gives customers access to essential information they require to take informed decisions. And many times, there is a possibility of getting cheaper deals if bookings are done at the last minute.

Online transactions, acquisitions and partnerships are creating unprecedented opportunities for growth and innovation in this sector. Among the current verticals of Indian e-commerce, online travel segment still holds the biggest pie with 61% market share. However, there's still space for expansion in the near future owing to the penetration of Smartphone & internet. The future of online travel industry can be defined as 'Personalization and Convenience'. The travellers are ready to pay more for a personalized and complete holiday package. Since mobile Apps are helping customers connect

with the portal seamlessly and are becoming a major differentiating factor when selecting a travel company, E-Business successfully launched Forex and Holiday mobile applications to meet the changing needs of customers.

- The key risks to the sector are: a slower than expected Internet penetration, a potential for credit card/ net banking frauds, the fluctuations in foreign exchange rates and the security/cyber threats.
- The main risk for hotels is commoditisation as price, discount, location, photos, reviews and rating scores become more important than brands for consumers when choosing a hotel.
- Geo political and economic uncertainty. Terrorism is also one of the biggest threats to travel and tourism industry.

Online travel agencies have ridden on the surge in the travel industry because more people are travelling for business and leisure. Since, India has a developed tourism industry as well as a rapidly emerging digitally equipped middle class, there's still enough headway for growth in the future owing to the internet and Smartphone penetration. Airlines look positive as of now and hotels and holidays are also looking to grow. Since the number of Indians travelling overseas is low, the potential market is huge. And mobile will be the driving force for travel industry in the coming years. The focus will be to make our apps more appealing by adding unique features to help customers find the best deals with utmost convenience. Social Media Marketing has also seen a lot of interest by businesses. There is a special focus on this segment as social media is now considered the best way to reach out to the public. We are also trying to build simpler design for the website and mobile applications, as this will allow our website and apps to load faster without compromising on the design or the user experience.

Your Company has been continuously looking at innovative ways of engaging with people through their personal devices. Mobile has already become the preferred choice of the customers to access the online travel services and will dominate the discovery and transaction space in 2016.

Domestic Travel:

India has tremendous potential to promote Domestic Tourism and will witness a substantial increase in the years to come. In the domestic tourism segment, religious tourism comes in second, followed by leisure.

Depreciation of the rupee has also made domestic travel more affordable than holidaying overseas, especially for travellers having a fixed budget.

To penetrate an increasingly growing aspirational but price sensitive market (with small/ medium income at disposal), your Company launched "Coach Tours": fixed departures with a multiple destination experience sold under a highly affordable price tag. Heavy discounting on products by Online Travel Agents (OTA), start-ups and local agents, volatile conditions of some of the key destinations due to reasons beyond control – like natural calamities, political instability, and huge dependency on people are some of the challenges that the business segment faces.

Your Company is in the process of enhancing its destination and product portfolios by introducing new destinations. It is also exploring the experiential side of travel and merging it with the growing group travel market section and special-interest-driven active or soft adventure based holidays.

Visa and Passport Business:

TC Visa Services (India) Limited (TC Visa), the Visa and Passport arm of your Company, has exhibited both qualitative and quantitative growth running into the fourth year of its operations. With around 2 million transactions for the year in 2015, it observed a growth of 30% in direct business through direct corporates and walk-in applicants and is growing, capturing and setting a strong foot in the Visa business. Apart from catering to the Travel Businesses of your Company and adding direct external customers for their visas and passports, it also serves ancillary transactions [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 launched services of booking Visa requests online on the Thomas Cook portal and through the call centre, which adds to the ease of the services provided to travellers and hence, growth of standalone visa requests.

TC Visa has improved not only the service delivery but also have expanded network by the recently adding Jaipur as a Visa Branch to cater to internal and external customers.

The business is poised for further growth in view of increase in Indians with high disposable incomes travelling overseas on holidays.

Centre of Learning (COL):

The primary objective of Centre of Learning is to proactively facilitate talent management and to grow, harness and nurture the skill sets required for the Tourism and Travel Industry. 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, Certificate Course in Travel & Tourism Management, IATA – Foundation/ Consultant Course, Travel Professional Program.

During the year, 270 students were certified by the Centre for various programs. It also launched a Global Immersion Program in a strategic tie-up with Nanyang Technological University, Singapore, which is ranked 13th as per QS World University Rankings 2015. The pioneering Global Immersion Program is a unique initiative offering India's students valuable global exposure with a perfect blend of theoretical and practical knowledge.

Centre of Learning was honoured with the prestigious “South Asia Top Performing Authorized training Centre 2015 and 2016” by IATA. This is in recognition of the outstanding contribution towards developing human capital by reaching out to the next generation of leaders in the evolving tourism industry in India.

The Centre tied up with Tourism Boards of various countries to impart Destination Training to Travel Agents in India. 171 travel agents were trained on behalf of Swiss Tourism Board across 5 cities. An intercollegiate quiz for students, “Explore with Thomas Cook”, was conducted in association with the Ness Wadia College of Commerce at Pune, an initiative with the aim of increasing awareness of the travel and tourism industry amongst students.

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 virtue of its extensive network as well as sales, and one of the few non-banking

institutions to have been granted an AD-II licence by the Reserve Bank of India.

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 Company shops, airport locations, transact online or through your Company's call centre or transact with channel partners of your Company. 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.

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 1.3 million transactions annually and is one of the largest exporters of bank notes globally.

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

- Strong distribution network with retail outlets across India (136 locations across 79 cities in India)
- Outlets at relevant and highly visible locations such as international airport terminals (19 outlets across 5 airport terminals in India, Mauritius and Sri Lanka)
- New and innovative channels like internet and call center
- Established brand image with retail customers
- Ability to offer multiple currencies and an extensive range of services and products for various consumer segments
- 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 Prepaid Multicurrency Travel Card' - Thomas Cook branded prepaid foreign currency card (in association with MasterCard)
- Foreign currency pay orders (eight currencies)
- Outward remittance in 120 currencies

- MoneyGram branded Inward Money transfer (person-to-person money transfer service), Xpress Money branded Inward Money transfer

Foreign Exchange Business Performance:

During 2015-16, overall volumes remained stagnant as compared to previous year. The year 2014-15 had seen an exceptional rise in turnover and revenue on account of election, Rupee appreciation against major currency and positive sentiment towards Indian economy. However, in the current year, the Rupee has witnessed downward spiral on account of Chinese Yuan devaluation and slid to its weakest in two years. The global economic slowdown, Chinese Yuan devaluation, turmoil seen over Greek economic crisis and Rupee depreciation against USD, impacted Indian economy. Despite the trading environment, your Company has managed to maintain its previous year volumes.

The year saw appreciable growth of your Company's portfolio of retail products. Getting a large countrywide channel partner on board, coupled with strong focus on high engagement social media platforms including Facebook and Twitter, helped the student business grow by 23%. The leisure travel trends for both group and individual travel business and the outreach program with channel partners managed to sustain at previous year level. The 'Maintenance of close relatives' category of outward remittance saw degrowth of 20% on account of stringent regulatory compliance. Owing to rupee depreciation, encashments have increased by 7% over last year.

Your Company continued focus on acquisition of new clients and strived to provide un-paralleled customer service along with a suite of products, However demand of Forex from Corporates has reduced, leading to a degrowth of 10%.

Your Company further strengthened its Inward Remittance business, both from a penetration perspective as well as from a business growth perspective. According to the issue of the World Bank's 'Migration and Development Brief', released on April 13, 2016, with remittance flow around USD 69 billion in 2015, India remained the world's largest recipient country. Global remittances, which include those to high-income countries, contracted by 1.7% to USD 581.6 billion in 2015, from USD 592 billion in 2014. Slower growth may reflect the impact of falling oil prices on remittances from GCC countries. Also, depreciation of major sending country currencies (for example, the Euro, the Canadian and Australian Dollar vis-a-vis the US Dollar played a role. "Remittances to India, the (South Asian) region's largest economy and the world's largest remittance recipient, decreased by 2.1% in 2015, to USD 68.9 billion. This marks the first decline in remittances since 2009," the World Bank report said. Your Company has degrown its inward remittance business by 8% over last year.

Your Company's own Multi Currency Prepaid Travel Card (Borderless Prepaid Card), launched in 2012 in association with MasterCard and Access Prepaid Worldwide, continued to grow at high double digit year on year growth rate. The Borderless Prepaid Card was loaded with USD 288 million for the period March 1, 2015 till March 31, 2016 with an average monthly load of USD 23 million. Over 200,000 cards have been sold since the launch of the product in 2012 with a total load volume of USD 816 million.

To keep pace with the changing needs of the customers and to ensure seamless delivery, your Company invested in new technology in 2015-16, ensuring better response times, improved management reporting and reduction of effort for the employees. Your Company will continue to enhance its technological backbone with the objective of customer service and delivery.

In a bid to transform the payment-solutions space, your Company, in December 2015, announced the launch of the 'Thomas Cook One Currency Card' –India's first prepaid travel card with zero cross currency conversion fees, in collaboration with MasterCard Worldwide. The Thomas Cook One Currency Card empowers customers with its USP of a single load currency (USD) and zero cross currency conversion charges, across the world.

Added benefits of the Thomas Cook One Currency Card include embedded chip and PIN security, locking of funds (to avoid cross currency fluctuations), instant loading, emergency cash disbursement, encashment of the residual balance or use for future travel, free replacement card in case stolen or lost and 24x7 global emergency assistance available via toll free access in over 80 countries global access via 2.2 million ATM's and 35.2 million merchant establishments in over 275 countries.

This year, your Company put in significant efforts to continue to be the preferred choice for customers on-the-go and expanded its abilities to serve consumers through various new channels. Your Company became one of the only companies in India and the first Non-Banking entity to have an Online Forex Store to offer a simple and easy buying experience to customers for their Foreign Exchange requirements. In addition to purchasing their Foreign Exchange online in the form of Borderless Prepaid Multicurrency Card, Traveller cheques or Currency notes in 26 destination currencies, customers can also request for money transfers in 120 currencies, encashment of their foreign currencies and also reload of the Borderless Prepaid Multicurrency Travel Card from the Online Forex Store.

The year also witnessed the launch of "Call for Forex" service which helps customers order their Foreign Exchange over a call, along with the Mobile Forex store and Forex through SMS to increase convenience for consumers who are on the move and need to access services via the mobile phone. These were significant introductions that reiterated the position of your Company as one of the leaders in the Foreign Exchange business in India and also as an innovative, technology driven service provider in the payments space.

Insurance Business:

Your Company continues its focus on Travel Insurance with the strategy of being a complete travel solutions provider and ensure that the customer is advised and educated about the benefits of travel insurance.

Your Company offers both overseas as well as domestic travel insurance. Your Company conducts regular training programs and deeper interactions with all the other lines of businesses like Leisure Travel, Foreign Exchange, MICE, Corporate Travel, Visa, etc. to offer the products to their specific set of customers. This has helped in improving the penetration of insurance in every business, garnering higher share of customer wallet and building customer loyalty.

With technology being the main driver, your Company continuously works towards making the process seamless and easy for its customers.

Getting Future Ready:

Focus on performance centric marketing in the last few years with an effort to bring in efficiencies and reduce of cost of acquisition across all B2C businesses has resulted in additional usage of digital medium to acquire customers at a lower cost per lead and increase in the contribution of regional communication medium for effective reach at a minimal cost.

With the growing Internet penetration and the advent of 4G, Indians are increasingly becoming comfortable with buying everything online be it a mobile phone or even real estate. Within the travel industry, where Air Tickets once formed the most dominant share of online bookings, a changing trend is being witnessed where customers are buying all-inclusive holiday packages online and over 50% customers who buy through stores actually research about the product online before concluding the purchase at stores. The mass media campaign titled 'Bachat ka Badshah' was solely to promote simple-to-decide/book holiday packages that are sold primarily through the Company portal www.thomascook.in. The campaign used mass media channels like Outdoor and Radio in select cities to drive traffic online. All this has resulted into a reduction of 10-15% customer acquisition costs across businesses.

Update on Innovation:

Holiday Savings Account

This path-breaking product that allows customers to break the cost of the holiday into 12 instalments and save for it every month via an RD account with one of the banks, that your Company is associated with, was launched last year and has been very well received. Over 2700 customers have booked since its launch with the first few groups having already travelled early this year. This product helps acquire customers at a very early stage of the customers' life cycle and should hopefully help in building long term relationship.

This year we also tied up with India's largest bank, State Bank of India, where SBI's Online Banking customers will be able to pre-select a holiday from Thomas Cook and save for it through a recurring deposit with the Bank.

Travel Quest

Your Company completed the 2nd season of India's largest inter-school Travel Quiz, Travel Quest, which reached out to 1800 schools and 7 Lakhs students across 16 cities. Many esteemed educational institutions of the country have transformed into clients. Since its launch, 28 large study tour groups have been conducted for these institutions.

Gift Cards

Gift cards which were introduced as an alternative to traditional gifting methods has also done exceedingly well. Apart from an encouraging uptake from retail stores, there was also a good response from corporates who see the platform as a great way to reward their customers and dealers.

Partnerships & Alliances:

Airbnb

Recent trends have indicated that more and more consumers are opting for customised travel where they are seeking for local experiences over and above the tourist attractions while travelling abroad. This was also the trigger for one of the biggest partnerships that your Company entered into this year with Airbnb. Airbnb, as a platform, offers 'bed & breakfast' to private islands, apartments as well as castles with over 2 million properties in 192 countries and 34,000 cities. This is also the first time across the world that Airbnb has tied up with a Brick and Mortar travel operator. With this partnership, your Company will now be able to offer specially crafted experiences in its customised holiday packages.

OYO Rooms

According to Thomas Cook India's research and analytics, India's travellers today present a high potential market for standardised and value driven accommodation options. Your Company's data

highlights a significant and increasing appetite from not merely leisure travellers (family and ad hoc groups), but clearly also from India's business segment, the SME and corporate traveller. With clear customer demand for elements like complimentary breakfast, Wi-Fi and AC rooms, Thomas Cook India's partnership with OYO Rooms aims at addressing this untapped market and with 3 fold benefits-wide range of standardised stay options, optimal locations (both business and leisure areas) and maximised savings. This partnership has received a great response within the limited time since its launch.

FINANCIAL PERFORMANCE

Thomas Cook (India) Limited and its subsidiaries:

Your Company posted Profit before tax of ₹ 84.32 million (previous period ₹ 486.21 million) and Profit after tax of ₹ 81.33 million (previous period ₹ 332.11 million).

On a consolidated basis, the Profit before tax stood at ₹ 285.14 million (previous period ₹ 1709.88 million) and the Profit/(Loss) after tax & Minority Interest was ₹ (379.31) million (previous period ₹ 901.51 million).

Quess Corp Limited (formerly known as IKYA Human Capital Solutions Private Limited):

Quess Corp reported a revenue growth of 34% at Rs 344.3 million and EBITDA growth of 26% at Rs 1720 million, despite the previous audited period encompassing 15 months (compared to the current 12 month period). Its headcount resource stood at more than 121,000 at the end of 2016.

Sterling Holiday Resorts Limited (formerly known as Thomas Cook Insurance Services (India) Limited):

Sterling Holidays reported a 25% increase in Operating Income over FY 2014-2015. It also expanded the number of operational rooms from 1254 to 1914 and also increased room occupancy to 57% during the year.

The Group undertook an extensive restructuring exercise, including a series of initiatives across business lines and subsidiaries. These long term measures are key components of the Group's plan to focus on sustainable long term growth.

SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited):

Kuoni was rebranded to SOTC in the beginning of the year 2016 after Thomas Cook India group completed the acquisition of Kuoni India assets in December 2015.

For FY 2015-16, on a consolidated basis, SOTC reported a total revenue growth of 28% at ₹ 3,499 million and EBITDA growth of 206% at ₹ 1,100 million. The growth was primarily driven by Leisure, MICE and Inbound businesses of SOTC coupled with various one time investment incomes. Europe outbound contributed the most in Leisure group segment and the company saw one of its best years for Europe travel. Business Travel growth was flat compared to the last financial year, however this segment has won few prestigious clients and the volume uptick has begun in FY 2016-17.

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, incorporating applicable revisions therein according to the modified guidelines issued by RBI.

RISKS AND CONCERNS

Your Company has a Management Risk Committee chaired by the Chairman and 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 Audit Committee. Risk Management limits on foreign exchange exposure and credit limits for counter parties are set and reviewed periodically.

INFORMATION TECHNOLOGY

Your Company continues to invest in IT, leveraging it as a source of competitive advantage. Your Company has enhanced the technology platform to continuously augment functionalities in all channels including website, call center, branches and mobile and also strengthen delivery capabilities and technology infrastructure.

Your Company's investments in its IT infrastructure support various business applications and it has made use of various networking service providers for its communication needs. The internet is the primary medium to connect remote users to the business applications with necessary security. Your Company is investing in capabilities that will help to reach out and engage with the customer; using mobile technology.

Holiday and Foreign Exchange Apps were launched this year to engage customers using the mobility platform. Your company has also made investments in a new robust web site platform to harness the power of the internet and e-commerce. These capabilities will not only increase the number of customers that can be reached, especially in Tier 2 and 3 cities, but also dramatically change in which your Company engages with them in a personalized manner using mobile telephony as a medium. Capabilities have been built in this area that will help the customer transact through this medium.

The technology landscape is undergoing significant changes driven by rapid growth in mobility, cloud computing and big data analytics. Your Company will continue to invest in innovations and ensure that its technology systems evolve in line with new trends and deliver value to its customers.

Your Company assesses its information security risk periodically based on which appropriate changes are considered to protect the Company's information assets. Your Company has instituted a process which ensures a periodic review of the policies and procedures related to information security. Changes to the information security policies and procedures of the Company are approved by the information security committee, which comprises of members drawn cross functionally from the senior management.

SERVICE QUALITY & CUSTOMER CARE

Customers are valuable assets, enabling us build competitive edge in the industry; hence customer service is a key focus area of your Company's business strategy. Thomas Cook (India) Limited. had initiated operations of the Service Quality & Customer Care department over eight years ago with a commitment to create value for each customer by providing effective, timely and consistent resolution to all customer complaints.

Below are key initiatives undertaken by the Service Quality Team for the year ended March 31, 2016:

Complaint Resolution Management

To ensure effective and timely redressal to complaints (received via email to Service Quality, TCIL's Sr. Management Team, individual business representatives, social media, online forums, letters and phone calls), the Service Quality Team was expanded, with a Senior Manager, 3 Managers and a Sr. Vice President as reporting head.

Noteworthy initiatives undertaken were as under:

Metrics: To ensure accountability and delivery of time frames, well defined metrics were established and signed off by business heads including response TAT (Turnaround Time), escalation matrix and SPOCs per business line.

Customer contact: The team commenced a proactive approach of telephonic contact immediately on receipt of a complaint- to gather facts/clarify understanding to effectively coordinate with business teams and expedite resolution. The customer was kept updated on the status of his complaint via interim emails.

Escalation Process: To enable customers ease in escalating their concerns, a three tiered escalation hierarchy (Manager Service Quality, Head Service Quality, Managing Director) was created via thomascook.in.

Monthly Dashboards: SQ dashboards were shared with all the LOBs on a monthly basis, with a monthly review with business heads and quarterly review with Managing Director to provide an overview, analysis and recommendations as preventive.

Appreciation Management

Recognition: To reward and recognize top performers in the area of customer service, a special Certificate of Appreciation was awarded, signed by your Managing Director and Chief Innovation Officer. A special outreach was made to the Call Centre Team at Serco.

Town hall Felicitations: The top appreciations for the Quarter were further rewarded via felicitation by your Company's Senior Management Team at Town Hall sessions- key cities pan India.

Customer Relationship Management Tool

SQ Team uses a strong technological platform of CRM for all customer email interactions and access to transactional data, enabling prompt resolution and analytics per case. To monitor TAT and maintain set targets, reports and escalation notifications have been built into the CRM system.

Auto escalation emails: With an objective to ensure the complaints are resolved within the set TAT – auto escalation mails are triggered on pending complaints to the SQ SPOCs and Business teams as per defined escalation matrix.

HUMAN RESOURCES

Human Resources Management

Human Resources in your Company strive 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 a 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. Your Company believes that 'We must be the force that influences industry standards, since 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 its 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. These 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.

Your Company 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. Your Company continues to leverage technology based Learning platform, viz. Learning Management System (LMS).

Your Company continues to nurture talent through TCETP (Thomas Cook Executive Trainee Program) so as to create a 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. In the last few years, the Annual Performance Appraisal process has been delivered online. This enables employees to set their Key Result Areas in the online tool at the beginning of the year. This then becomes the standard for measuring performance at the end of the year. Your Company continues to successfully automate HR processes via an HR online platform viz. "Quik HR" through a third party vendor - M/s. iComm Technologies. This will ensure adequate engagement with our employees on a timely basis.

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 and table tennis tournaments in various cities, celebrating various festivals in office as also having evening sessions on matters of interest.

Given our current growth at Thomas Cook, we continue to focus on Leadership Development. This year, we have implemented a 360 degree appraisal feedback as a developmental area for all our senior employees. The feedback has proved to be a strong input for development of our senior management team and for our Succession Planning exercise across all positions at the Executive Committee

level.

With the current additions to the Thomas Cook Group, this year has been focussed on harmonisation of our policies and processes across our subsidiary organisations. We have benchmarked our policies with other organisations and have further augmented our existing policies.

We are focussing on enhancing employee productivity and satisfaction to reach the highest potential and to achieve the organisation's objectives, while being able to adapt to the fast pace and agility of the market.

Your Company realizes that the only sustainable competitive advantage in today's dynamic, challenging and rapidly changing context is human resources. Towards that, your Company is in the process of constantly energizing and revitalizing its 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 employee strength for the period ended 31st March, 2016 was 2909 including those employed in your Company's 100% subsidiaries in India, Mauritius and Sri Lanka excluding SOTC and Sterling.

Employee Relations

Peaceful and cordial relations continue with the employees. In this year, your Company signed long term "settlements" with both, the All India Tourist & Travel Employees Association (union of clerical and subordinate employees of Thomas Cook (India) Limited) and Mumbai Mazdoor Sabha (to which a few clerical and subordinate employees of the subsidiary Company TCI, are affiliated). 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. Your Company is certain that it continues to invest in its biggest Asset - 'Our People', and that it will build on this strength to cater to the dynamic needs of its customers. Your Company is committed to making this Company the No.1 Company in the Travel and Tourism Industry.

Remuneration Policy & Performance Criteria

The Nomination & 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 Nomination & 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 Nomination & Remuneration Committee and/or the Board of Directors of the Company.

The shareholders approve the compensation of 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 Nomination & 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 Company's Act 2013, as approved by the Board and the shareholders and as 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. The Company pays sitting fees at the rate of ₹ 100,000/- per meeting to the Non Executive Directors for attending the meetings of the Board and ₹ 50,000/- per meeting for attending the meetings of Audit Committee and ₹10,000/- per meeting for other Committee meetings.

Acquisitions

Your Company is committed to building long term shareholder value by growing the business organically and through acquisitions and alliances. The key considerations for making any acquisition are as under:

- Cash flow generating businesses with proven track records across business cycles
- Stable management teams who are aligned with our guiding principles and culture
- Fair and friendly transactions with full support of the existing management teams

In May 2013, your Company acquired a 74.85% stake in IKYA Human Capital Solutions Limited (IKYA), one of the largest temporary staffing company in India employing over 70,000 associates, for a total consideration of ₹ 2,592.49 million. With effect from January 2, 2015, the name of IKYA Human Capital Solutions Limited was changed to Qess Corp Limited (Qess). Qess has over 1,21,000 associates, serves over 1500 customers across 8 countries in more than 8000 locations. It has presence across 5 verticals namely, Global Technology Solutions, Industrial Asset Management, Integrated Facilities Management, People Services & Logistics and Growth Businesses Group. By virtue of this investment, your Company has broadened its portfolio of service-related businesses with an entry into one of the world's largest human resource markets. Your Company holds 69.55% of the Paid up share Capital of Qess as on March 31, 2016.

In pursuance of the Order of Hon'ble High Court of Judicature at Bombay, dated July 2, 2015, the time share and resort business division and undertaking of Sterling Holiday Resorts (India) Limited (SHRIL/ Sterling) was Demerged into Thomas Cook Insurance Services (India) Limited (TCISIL) and the residual business of SHRIL was Amalgamated with TCIL. In August 2015, your Company completed the acquisition and amalgamation of SHRIL which was sanctioned by respective High Courts for the Composite Scheme of Arrangement and Amalgamation between TCISIL, the Company and Sterling and their respective shareholders and creditors. Post implementation of Composite Scheme, Post acquisition, name of Thomas Cook Insurance Services (India) Limited has been changed to Sterling Holiday Resorts Limited (SHRL) and SHRL continued the time share and resort business.

In 2015, your Company along with Travel Corporation (India) Limited, its wholly owned subsidiary, completed the process of acquisition of 100% shareholding of Kuoni Travel (India) Private Limited from the Kuoni Group, on December 16, 2015 and 100% shareholding of Kuoni Travel (China) Limited from the Kuoni Group on November 9, 2015.

Post acquisition, name of Kuoni Travel (India) Private Limited has been changed to SOTC Travel Services Private Limited with effect from March 5, 2016. SOTC is a leading travel and tourism company active across various travel segments including Leisure Travel, Business Travel, Destination Management Services and Distribution Visa Marketing Services.

Your Company, through its step down subsidiary, Horizon Travel Holdings (Hong Kong) Private Limited (now rechristened as Luxe Asia Travel (China) Limited) holds 100% stake in Kuoni Travel (China) Limited (Kuoni Hong Kong), which has an attractive business in the travel sector backed by a trusted brand name, and a stable and motivated professional management team. Kuoni Hong Kong is a premium outbound travel operator in Hong Kong.

Other Downstream Acquisitions/Mergers

- 1) The Hon'ble High Court of Karnataka sanctioned the Scheme of Arrangement between Qess Corp Limited (formerly known as IKYA Human Capital Solutions Limited) and its wholly owned subsidiaries – Magna IKYA Infotech Inc., Avon Facility Management Services Limited and Hofincons Infotech & Industrial Services Private Limited.
- 2) Acquisition of Nature Trails Resorts Private Limited by Sterling Holiday Resorts Limited (formerly known as Thomas Cook Insurance Services (India) Limited)
- 3) Acquisition of Luxe Asia Private Limited by Thomas Cook Lanka (Private) Limited
- 4) Acquisitions of MFXchange Holding Inc., Randstad Lanka Private Limited, and Aravon Service Private Limited (formerly known as Aramark India Private Limited) by Qess Corp Limited
- 5) Board of Directors of the Company accorded its in-principle approval for the merger of SITA Travel Services Limited, the inbound division of SOTC Travel Services Private Limited (formerly known as Kuoni Travel (India) Private Limited) with Travel Corporation (India) Limited subject to necessary approvals.

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

Madhavan Menon

Chairman & Managing Director
(DIN: 00008542)

Harsha Raghavan

Non Executive Director
(DIN: 01761512)

Mumbai

Dated: 28th May, 2016

Report of the Directors

on Corporate Governance

1. COMPANY'S PHILOSOPHY ON THE CODE OF CORPORATE GOVERNANCE

Thomas Cook (India) Limited believes in providing a structure that works for the benefit of everyone concerned, by ensuring that the Company adheres to ethical standards, laws and best practices. 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. The Company in its approach to adopt the best possible practices of Corporate Governance and keeping adherence to the latest rules and regulations prescribed by various regulatory authorities, has taken all the necessary steps to stay in line with the continuously progressing governance demands and an example of that can be seen through the adoption of rules and regulations under the Securities Exchange Board of India (SEBI), Listing Agreements and subsequently under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regards to Corporate Governance, the Company is in compliance with the requirements under regulation 17 to 27 read with Schedule V and clause (b) to (i) of sub-regulation (2) of regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable and erstwhile Clause 49 of the Listing Agreements.

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's 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 seven (7) members with one (1) Executive Director and six (6) Non Executive Directors, of which four (4) are Independent Directors, comprising of experts from various fields/professions. Mr. Mahendra Kumar Sharma, stepped down as Chairman and Independent Director of the Company with the close of business hours on 31st December, 2015. Subsequently, Mr. Madhavan Menon, Managing Director took over as the Chairman of the Board w.e.f 1st January, 2016. The composition of the Board of Directors of the Company is in accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013 read with applicable rules made thereunder.

Board Meetings

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office or Corporate Office in Mumbai and all necessary documents pertaining to the meeting are sent to all the Directors in accordance with the regulatory requirements, as applicable. 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 twelve (12) Board Meetings held during the financial year i.e. on 10th April, 2015, 28th May, 2015, 30th July, 2015, 5th August, 2015 adjourned to 7th August, 2015, 14th August, 2015, 24th October, 2015, 29th October, 2015, 6th November, 2015, 27th November, 2015, 23rd December, 2015, 3rd February, 2016 and 8th March, 2016 respectively.

Disclosures, Membership, Attendance & Other Directorships:

The necessary disclosures regarding other Board Committees have been made by all the Directors. None of the Directors on the Board is a member of more than ten (10) Committees and acts as a Chairman of more than five (5) Committees across all Companies in which they are Directors.

Further none of the Directors served as an Independent Director in more than seven (7) listed Companies and hold Directorship in more than ten (10) public companies. Further the Managing Director of the Company is not serving as Independent Director on the Board of any other listed entity.

Details of Membership and Attendance of each Director at the Board of Directors Meetings held during the financial year and the last Annual General Meeting and the number of other Directorship and Chairmanship/ Membership of Board Committees as on 31st March, 2016 are as follows:

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. Madhavan Menon ^	00008542	ED	Chairman & Managing Director	9	Yes	4	1	–	2
2.	Mr. Sunil Mathur **	00013239	I & NED	Director	1	N.A.	8	2	3	6
3.	Mr. Nilesh Vikamsey **	00031213	I & NED	Director	1	N.A.	8	3	5	8
4.	Mr. Harsha Raghavan	01761512	NED	Director	11	Yes	4	3	–	5
5.	Mr. Chandran Ratnaswami	00109215	NED	Director	6	No	4	2	–	1
6.	Mrs. Kishori Udeshi	01344073	I & NED	Director	10	Yes	6	1	–	5
7.	Mr. Pravir Kumar Vohra @	00082545	I & NED	Director	8	No	1	2	1	2
8.	Mr. Uday Chander Khanna \$	00079129	I & NED	Director	3	Yes	–	–	–	–
9.	Mr. Mahendra Kumar Sharma §	00327684	I & NED	Chairman	9	Yes	–	–	–	–

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

^ Mr. Madhavan Menon was re-designated as Chairman and Managing Director w.e.f. 1st January, 2016.

** Mr. Sunil Mathur and Mr. Nilesh Vikamsey were appointed as Additional Non Executive Independent Directors w.e.f. 23rd December, 2015.

@ Mr. Pravir Kumar Vohra was appointed as an Additional Non Executive Independent Director w.e.f. 10th April, 2015 and was subsequently appointed by the members as Non Executive Independent Director in the Annual General Meeting held on 27th August, 2015.

\$ Mr. Uday Chander Khanna resigned w.e.f. close of business hours on 1st September, 2015 and Mr. Mahendra Kumar Sharma resigned w.e.f. close of business hours on 31st December, 2015.

This includes all Indian Companies, excluding Section 8 Companies and Foreign Companies.

This includes Audit Committee and Stakeholders Relationship Committee of Indian Public Limited Companies.

The Board granted Leave of Absence to the Director(s) who were absent at the respective Board Meeting(s) at their request.

As on 31st March, 2016, Mr. Harsha Raghavan holds 590000 equity shares through Universal Trustees Private Limited in trust for his ultimate benefit and Mr. Pravir Kumar Vohra holds 495 equity shares in the Company.

Except as mentioned above, none of the other Directors hold any shares in the Company.

DETAILS OF DIRECTORS BEING APPOINTED AND RE-APPOINTED:

Re-appointment of Director retiring by rotation:

As per the Companies Act, 2013 and the Articles of Association of the Company, two third of the directors are liable to retire by rotation except Independent Directors who are not liable to retire by rotation. One third of these Directors, shall retire every year by rotation and if eligible, these directors qualify for re-appointment.

In accordance with Article 116 of the Articles of Association of the Company, Mr. Chandran Ratnaswami, retires by rotation at the ensuing Annual General Meeting of the Company and being eligible, offers himself for re-appointment.

Details of Directors to be re-appointed at the ensuing Annual General Meeting:**a) Mr. Chandran Ratnaswami**

DIN	00109215
Age	67 years
Qualification	Bachelor's degree in Civil Engineering from I.I.T Madras, MBF from the University of Toronto, Canada
Experience	44 years
Terms and Conditions of re-appointment	As discussed with the Company.
Current Remuneration (Commission and Sitting fees)	Mr. Chandran Ratnaswami is eligible to be paid Commission and Sitting fees depending upon the number of Board and Committees meetings attended but he has waived his entitlement to his share of commission and sitting fees.
Remuneration Payable	Remuneration payable shall include Commission as devised by the Company and sitting fees depending upon the number of Board and Committees meetings attended
Date of first appointment in the Company	22nd August, 2012
Details of shareholding	Nil
Relation with other Directors, Manager and KMP's	No relation with any Director, Manager or KMP
No. of meetings attended during the financial year	6

Brief Profile:

Mr. Chandran Ratnaswami is a 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 subsidiaries of Fairfax and currently manages approximately \$ 28 Billion of assets.

At Hamblin Watsa, he is responsible for all Fairfax and subsidiary investments in Asia. He is also the Chief Executive Officer and Director of Fairfax India Holdings Corporation, a company listed on the Toronto Stock Exchange.

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.

Mr. Ratnaswami serves on the Boards of ICICI Lombard General Insurance Company Limited, Fairbridge Capital Private Limited, and IIFL Holdings Limited (formerly India Infoline Limited), Ques Corp Limited (Formerly known as IKYA Human Capital Solutions Limited), First Capital Insurance Limited in Singapore, Thai Reinsurance Public Company Limited in Thailand, Union Assurance General Limited in Sri Lanka and Zoomer Media Limited in Canada.

Mr. Ratnaswami detailed Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] as on 31st March, 2016 are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
National Collateral Management Services Limited	Nominee Director	Nomination and Remuneration Committee	Chairman
Fairbridge Capital Private Limited	Director	-	-
IIFL Holdings Limited (Formerly known as India Infoline Limited)	Director	-	-
Thomas Cook (India) Limited	Director	-	-
H Investments Limited	Director	-	-
Primary Real Estate Investment	Director	-	-
FIH Private Investments Limited	Director	-	-
Union Assurance General Limited, Sri Lanka	Director	-	-
Fairbridge Capital (Mauritius) Limited	Director	-	-
FIH Mauritius Investments Limited	Director	-	-
ORE Holdings Limited	Director	-	-
Fairfax Asia Ltd Corp. (FAL Corporation)	Director	-	-

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
Fairfax India Holdings Corporation	Director	-	-
Qess Corp Limited (Formerly known as IKYA Human Capital Solutions Limited)	Nominee Director	Audit Committee	Member
		Nomination and Remuneration Committee	Member
Thai Reinsurance Public Co Ltd, Thailand	Director	-	-
Zoomer Media Limited, Canada	Director	-	-
HWIC Asia Ltd, Mauritius	Director	-	-
ICICI Lombard General Insurance Company Limited	Director	Nomination and Remuneration Committee	Member
		Investment Committee	Chairman
		Policyholder Protection Committee	Member
Cheran Enterprises Private Limited	Director	-	-
First Capital Insurance Ltd Singapore	Director	-	-

Details of Directors to be appointed at the ensuing Annual General Meeting:

a) Mr. Nilesh Vikamsey

DIN	00031213
Age	51 years
Qualification	Chartered Accountant, Diploma in Information System Audit (DISA) of the ICAI, Business Consultancy Studies Course
Experience	32 years
Terms and Conditions of re-appointment	As displayed on the Company's website : www.thomascook.in
Current Remuneration (Commission and Sitting fees)	₹ 332,027/-
Remuneration Payable	Remuneration payable shall include Commission as devised by the Company and sitting fees depending upon the number of Board and Committees meetings attended
Date of first appointment in the Company	23rd December, 2015
Details of shareholding	Nil
Relation with other Directors, Manager and KMP's	No relation with any Director, Manager or KMP
No. of meetings attended during the financial year	1

Brief Profile:

Mr. Nilesh Vikamsey is a Senior Partner at M/s Khimji Kunverji & Co., a 80 year old Chartered Accountants firm and member firm of HLB International, which is a leading network of independent professional accounting firms and business advisers with member firms well-established locally and mostly ranked among the top 12 nationally.

Mr. Vikamsey is Vice President of the Institute of Chartered Accountant of India (ICAI). He is Chairman of The Federal Bank Limited, also on the Board of a number of companies like SBI Life Insurance Company Limited, IIFL Holdings Limited, Navneet Education Limited, IIFL Wealth Management Limited, SOTC Travel Services Private Limited (Formerly known as Kuoni Travel (India) Private Limited), Extensible Business Reporting Language (XBRL) India among, ICAI Accounting Research Foundation (Company registered under Section 8 of Companies Act, 2013) and others.

Mr. Vikamsey is Chairman of SEBI's Qualified Audit Report Committee (QARC) & was member of SEBI's Committee on Disclosures and Accounting Standards (SCODA), LLP Committee of Ministry of Corporate Affairs (MCA). He was Chairman of Education & CPD Committee and Committee for Improvement in Transparency, Accountability and Governance (ITAG) of South Asian Federation of Accountants (SAFA), IRDA's Committee on Road Map for Risk Based Solvency Approach in Insurance.

Mr. Vikamsey is member of various Committees such as Bombay Chartered Accountants' Society (BCAS), The Chamber of Tax Consultants(CTC), Indian Merchants Chamber (IMC) and The Associated Chambers of Commerce and Industry of India (ASSOCHAM) and National Council on Asset Reconstruction etc.

He is Trustee in Sayagyi U Ba Khin Memorial Trust (Vipassana International Academy, Igatpuri) & few other educational trusts in Mumbai.

Mr. Vikamsey is Vice Chairman of ICAI's standing committees like Executive Committee, Finance Committee, Examination Committee & Disciplinary

Committee (u/s 21D) and non-standing committees like Strategy and Perspective Planning Committee, International Affairs Committee, Infrastructure Development Committee, Editorial Board, Management Committee, HR Transformation Committee & Public Relations Committee as well as member of Accounting Standards Board, Committee on International Taxation, Corporate Laws and Corporate Governance Committee, Committee on Public Finance and Government Accounting, Ind AS (IFRS) Implementation Committee, National Economic Affairs Committee etc.

He was Chairman of ICAI's Board of Studies, Research Committee, Financial Reporting Review Board & Expert Advisory Committee & Vice Chairman of ICAI's Committee on Information Technology & Corporate Laws & Corporate Governance Committees.

Mr. Vikamsey's Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] as on 31st March, 2016 are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
IIFL Holdings Limited	Director	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
		Risk Management Committee	Member
The Federal Bank Limited	Chairman	Audit Committee	Member
		Nomination, Remuneration & Ethics Committee	Member
		Risk Management Committee	Member
		Committee to review Large Value Frauds	Member
		Committee for Human Resources Policy	Member
SBI Life Insurance Company Limited	Director	Audit Committee	Chairman
		Investment Committee	Member
		Policy Holder Protection Committee	Member
		Risk Management Committee	Member
		Compensation Committee	Member
		Nomination Committee	Member
IIFL Wealth Management Limited	Director	Audit Committee	Chairman
		Nomination and Remuneration Committee	Chairman
		Corporate Social Responsibility Committee	Member
Navneet Education Limited	Director	Audit Committee	Member
IIFL Facilities Services Limited (Formerly known as IIFL Realty Limited)	Director	Audit Committee	Member
		Nomination and Remuneration Committee	Member
		Corporate Social Responsibility Committee	Member
HLB Offices & Services Private Limited	Director	-	-
Trunil Properties Private Limited	Director	-	-
Barkat Properties Private Limited	Director	-	-
Thomas Cook (India) Limited	Additional Director	Audit Committee	Chairman
SOTC Travel Services Private Limited (Formerly known as Kuoni Travel (India) Private Limited)	Additional Director	Audit Committee	Chairman
		Nomination and Remuneration Committee	Member
Extensible Business Reporting Language (XBRL) India	Director	-	-

b) Mr. Sunil Mathur

DIN	00013239
Age	71 years
Qualification	B.COM, FCA, ICWA
Experience	49 years
Terms and Conditions of re-appointment	As displayed on the Company's website : www.thomascook.in
Current Remuneration (Commission and Sitting fees)	₹ 292,027/-
Remuneration Payable	Remuneration payable shall include Commission as devised by the Company and sitting fees depending upon the number of Board and Committees meetings attended
Date of first appointment in the Company	23rd December, 2015
Details of shareholding	Nil
Relation with other Directors, Manager and KMP's	No relation with any Director, Manager or KMP
No. of meetings attended during the financial year	1

Brief Profile:

Mr. Sunil Mathur is a qualified Chartered Accountant. He was the Chairman of Life Insurance Corporation of India (LIC) the largest life insurance company in India from August 2002 to October 2004. His tenure coincided with the opening up of the insurance sector which saw the entry of twelve companies with strong domestic brand joining up with leading international players. Despite intense competition LIC continued to be a dominant player in the market. This period was also marked by softening of the interest rates which necessitated the withdrawal of some of the popular high yield products and the introduction of new schemes. The equity portfolio was leveraged through secondary market operations and swapping of debt to book profit and give a fair return to the policyholders and also for better asset liability matching.

Post retirement from LIC, the Government of India appointed Mr. Mathur as administrator of the Specified Undertaking of the Unit trust of India (SUUTI), successor to the erstwhile Unit Trust of India, in December 2004 to manage the high return and guaranteed assured return schemes for which Government had provided financial support. Taking advantage of the bullish sentiments in the economy and the capital markets without destabilizing the markets the financials of the closed fund improved significantly through restructuring of NPA's, sale of equity of unlisted companies and leveraging of the real estate portfolio. The Fund was managing assets of over ₹ 42,000 Crores (approximately 11 billion USD) of assets under management (having doubled in three years). Mr. Mathur relinquished charge as administrator in December 2007.

Mr. Mathur's performance both as chairman of LIC and SUUTI administrator was appreciated by experts. Corporate Dossier Economic Times ranked Mr. Mathur at No. 33 in the list of Indian CEO's (second amongst PSU's) and marked a record jump of 41 places by any CEO in a single year (from 74 in the year 2004 to 33 in the year 2005).

Mr. Mathur has been nominated as a Part-time member of Insurance Regulatory and Development Authority and was Non Executive Chairman of the National Stock Exchange of India Limited. He is on the Board of many leading corporate like ITC Limited, Havells India Limited, Infrastructure Leasing & Finance Company Limited, HOEC Limited, UltraTech Cement Limited, Indian Mortgage Guarantee Corporation Private Limited, DCM Shriram Industries Limited.

Mr. Mathur was appointed as Secretary General of Life Insurance Council on 9th May, 2012. He relinquished charge of the Life council on 31st August, 2012. He was also a member of Committee appointed by the Government to look into the issue of Misselling and Intermediary commission in the financial sector in 2014 under Chairmanship of Mr Sumit Bose.

Mr. Mathur was sponsored by USAID for a programme on Housing Finance at the Wharton Business School, Philadelphia in April-May 1992. He also attended a training programmed on Globalization, technology and Management of Change conducted by IIM Bangalore in collaboration with Sloan Business School, MIT Boston in May 2007.

Mr. Mathur's Directorships and Committee Memberships of companies [including Thomas Cook (India) Limited] as on 31st March, 2016 are as follows:

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
DCM Shriram Industries Limited	Director	Audit Committee	Member
		Stakeholders Relationship Committee	Member
Munich Re India Services Private Limited	Chairman	-	-
HOEC Limited	Chairman and Director	Audit Committee	Chairman

Name of Body Corporate/ Firm	Position (Whether as Director/ Managing Director/ Chairman)	Name of Committee	Position (Whether as Member/ Chairman)
ITC Limited	Director	Audit Committee	Chairman
National Collateral Management Services Limited	Director	Audit Committee	Chairman
Ultratech Cement Limited	Director	-	-
Havells India Limited	Director	-	-
India Mortgage Guarantee Corporation Private Limited	Director	-	-
Infrastructure Leasing & Finance Company Limited	Director	-	-
Minda Corporation Limited	Director	Audit Committee	Member
Insurance Regulatory and Development Authority	Director	-	-
Thomas Cook (India) Limited	Additional Director	Nomination and Remuneration Committee	Member

INDEPENDENT DIRECTORS

Independent Directors are Non Executive Directors as defined under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The maximum tenure of Independent Directors is in compliance with the Act. All the Independent Directors have confirmed that they meet the criteria as mentioned under Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. As per the provisions, the meeting of Independent Directors of the Company was held on 31st March 2016, for considering the matters prescribed in the Schedule IV of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 without the attendance of Non Independent directors and members of management. All the Independent Directors of the Company were present at the meeting.

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 Meetings.

(i) Audit Committee:

The Audit Committee's role shall flow directly from the Board of Director's overview function on Corporate Governance, which holds the management accountable to the Board and the Board accountable to the Stakeholders. Acting as a catalyst, in helping the organization achieve its objectives, the Audit Committee's primary role, *inter-alia*, is to review the Company's internal financial reporting process, internal financial controls, the audit process, adequacy, reliability and effectiveness of the internal control systems and risk management process, monitoring process for compliance with laws and regulations and the code of conduct.

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 Committee was re-constituted in August 2014. Further the charter of the Committee was amended in September, 2014 in line with the requirements under the Companies Act, 2013 and the amended SEBI Listing Agreements. The Committee was further re-constituted in December, 2015 and May, 2016. The present composition of the Audit Committee is in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It consists of four (4) Non Executive Directors of whom three (3) are Independent as on 31st March, 2016. The Chairman of the Audit Committee is an Independent Director.

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 Company Secretary & Compliance Officer acts as the Secretary to the Committee. The Chief Financial Officer & President – Commercial, President & Group Head - Legal, Secretarial & Administration and the Chairman & Managing Director are special invitees to the Committee meetings. Mr. Chandran Ratnaswami, Director, is a permanent invitee to the Committee meetings.

Terms of reference and role of the Audit Committee

The terms of reference and role of the Audit Committee are in accordance with the provisions of Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Section 177 of the Companies Act, 2013, and includes, *inter-alia*, the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the quarterly and the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 - b. Changes, if any, in accounting policies and practices and reasons for the same
 - c. Major accounting entries involving estimates based on the exercise of judgment by management
 - d. Significant adjustments made in the financial statements arising out of audit findings
 - e. Compliance with listing and other legal requirements relating to financial statements
 - f. Disclosure of any related party transactions
 - g. Qualifications in the draft audit report
5. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
6. Approval or any subsequent modification of transactions of the company with related parties;
7. Scrutiny of inter-corporate loans and investments;
8. Evaluation of internal financial controls and risk management systems;
9. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
10. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
11. 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;
12. To review the functioning of the Whistle Blower mechanism;
13. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

The Members of the Audit Committee possess accounting and related financial management expertise and the Chairman of the Committee attends the Annual General Meeting of the Company to answer shareholder's queries, if any.

Composition and attendance during the financial year:

The Committee met six (6) times during the financial year under review. The said meetings were held on 10th April, 2015, 28th May, 2015, 30th July, 2015, 24th October, 2015, 29th October, 2015, and 3rd February, 2016 respectively.

Sr. No.	Name of Director	Designation	Category *	No. of meetings attended
1.	Mr. Nilesh Vikamsey #	Chairman	I & NED	1
2.	Mr. Uday Chander Khanna \$	Chairman	I & NED	2
3.	Mr. Mahendra Kumar Sharma\$	Member	I & NED	5
4.	Mr. Harsha Raghavan	Member	NED	6
5.	Mr. Pravir Kumar Vohra#	Member	I & NED	3
6.	Mrs. Kishori Udeshi	Member	I & NED	5

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

Mr. Uday Chander Khanna was present at the previous Annual General Meeting held on 27th August, 2015 to answer shareholder queries in terms of then Clause 49(III) of the erstwhile Listing Agreements.

\$ Mr. Uday Chander Khanna resigned w.e.f. close of business hours on 1st September, 2015 and Mr. Mahendra Kumar Sharma resigned w.e.f. close of business hours on 31st December, 2015.

Mr. Pravir Kumar Vohra was appointed as Member w.e.f. 28th May, 2015 and Mr. Nilesh Vikamsey was appointed as Member/Chairman w.e.f. 23rd December, 2015.

Mr. Sunil Mathur was appointed as a Member w.e.f. 27th May, 2016.

Mr. Mahendra Kumar Sharma was appointed as the Co-Chairman of Audit Committee w.e.f. 24th October, 2014.

(ii) Nomination & Remuneration Committee:

The Nomination & Remuneration Committee was formed in August 1995 as Recruitment & Remuneration Committee consisting of two (2) Non Executive Directors and two (2) Executive Directors. The Committee was reconstituted in August, 2014 to deal with such matters as required to be dealt with by it under applicable law. It was further reconstituted in December, 2015 due to change in directors.

As per amended guidelines of the law, the Committee as on 31st March, 2016 comprises of three (3) Non Executive Directors out of which two (2) are Independent. Mr. Chandran Ratnaswami and the President & Group Head - Human Resources are permanent invitees while Mr. Madhavan Menon, Chairman & Managing Director, is invitee to the Committee meetings.

Terms of Reference

The Constitution and charter of the Committee is in compliance of Section 178 of the Companies Act, 2013, the Companies (Meetings of the Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Committee has the mandate to deal with such matters as required to be dealt with by it under applicable law, *inter alia*, recruitment and selection of Directors (Executive & Non Executive) and key managerial personnel/ senior employees of the Company, particularly the matters pertaining to employment, remuneration, retirement benefits, performance appraisals, key succession planning and to make recommendations to the Board.

Remuneration Policy & Performance Criteria

The Board adopted Nomination cum Remuneration Policy in September, 2014 in accordance with Section 178 of the Companies Act, 2013 and the rules made thereunder. The Nomination cum Remuneration Policy is already annexed as Annexure 3 to the Directors Report and forms part of this Annual Report.

The re-appointment or extension of term and the remuneration of Executive Directors and Non Executive Directors will be as per the performance evaluation report pursuant to the performance evaluation carried out by the Board (excluding the director being evaluated).

Criteria for Performance Evaluation of Directors

Performance of Executive Directors of the Company who are involved in day to day operations of the Company is assessed on the basis of:

- a) their commitment to achieve Company's goals and alignment with the strategic direction,
- b) their decision making ability, and
- c) their ability and actions to safeguard the interest of shareholders of the Company.

Performance of Non Executive and Independent Directors of the Company who are not involved in day to day operations of the Company is assessed on the basis of:

- a) individual's continuing commitment to the role, strategic thinking,
- b) commitment of time for Board and the other Committee meetings,
- c) commitment of time for other duties towards Company like financial management and performance management, integrity, independence,
- d) commitment to good corporate governance practices,
- e) leadership, communication and relationships of Chairman with other Board members, and
- f) their individual competencies and contribution to the discussions and decisions at meetings.

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 Nomination & Remuneration Committee, the aggregate of which is within the limit of 1% of the net profits of the Company for the financial year calculated as per the provisions of the Companies Act 2013, 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.

Remuneration of Directors:**A. Executive Directors:**

1. The Committee to recommend the remuneration of the Managing Director to Board for its approval.
2. Such remuneration shall be subject to approval of the shareholders of the Company, in the next general meeting.
3. If proposed remuneration is at variance to the conditions specified in Schedule V of the Act, then such remuneration will also be subject to the approval of the Central Government.

4. The terms of the remuneration of the Managing Director shall be as under:
 - (a) The remuneration of the Managing Director will consist of the following:
 - (i) Base / Basic Salary subject to such annual increments as the Nomination & Remuneration Committee and/or the Board may determine and approve, from time to time
 - (ii) Other Allowance
 - (iii) Performance Bonus
 - (iv) Perquisites like Housing, Car/ Conveyance Allowance, Telephone, Club Fees, etc. and other retirement benefits as may be recommended by the Nomination & Remuneration Committee and approved by the Board and the shareholders of the Company.
 - (b) The Managing Director may be granted stock options.

B. Non Executive Directors:

1. The Committee to recommend the remuneration of the Non Executive Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Non Executive Directors shall be as under:
 - a. Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
 - b. An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and the shareholders, from time to time.
 - c. Increment for each year will be determined by the Committee based on the performance evaluation report and which will be subject to approval of the Board and the shareholders.
3. The Non Executive Directors may be offered stock options as may be permitted by the applicable law.

C. Independent Directors:

1. The Committee to recommend the remuneration of the Independent Directors to the Board for its approval, and will be subject to approval of the shareholders of the Company.
2. The terms of the remuneration of the Independent Directors shall be as under:
 - (a) Sitting fees of such amounts as may be determined from time to time and upto such amount, as may be decided by the Board and the shareholders, if required.
 - (b) An incentive payment based on achievement of profitability levels for the year ended, upto such amount, based on the performance evaluation report, as may be decided by the Board and approved by the shareholders of the Company, from time to time.
3. The Independent Directors will not be entitled to any stock options.
4. In addition to the above, the Independent Directors shall be entitled to the following:

Reimbursement of actual expenses incurred, if any, in connection with attending the Board / Committee meeting of the Company.

D. Key Managerial Personnel:

1. The Committee to recommend the remuneration of the Chief Financial Officer & President – Commercial and Company Secretary & Compliance Officer to the Board for its approval.
2. Increment for each year will be determined by the Committee based on the performance evaluation report.
3. Such increment will be subject to approval of the Board.
4. The Chief Financial Officer & President – Commercial and Company Secretary & Compliance Officer may be offered stock options.

E. Senior Management Employees:

1. The Committee will determine the remuneration of the senior management employees of the Company, other than the whole time key managerial personnel, in accordance with the Nomination cum Remuneration Policy (NR Policy).
2. Increment for each year will be determined by the Committee based on the performance evaluation conducted in accordance with the NR Policy.
3. The senior management employees may be offered stock options.

Sitting fees:

The role and the involvement of the Non Executive Directors as Members of the Board and its Committees, has undergone qualitative changes pursuant to stringent Accounting Standards and Corporate Governance norms. Further, in view of the increased scale of operation and expertise required for the Company's business, the Company has pursuant to the approval of shareholders in the previous Annual General Meeting dated 27th August, 2015 revised the previously paid sitting fees of ₹ 20,000/- per meeting for attending the meetings of Board and Audit Committee to the Non Executive Directors to ₹ 100,000/- and ₹ 50,000/- respectively. The Company also pays ₹ 100,000/- per meeting to the Independent Directors for attending the separate meeting of Independent Directors and ₹ 10,000/- per meeting for Stakeholders Relationship Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee and other Committee as constituted by the Board.

Composition and attendance during the financial year:

The Committee met three (3) times during the financial year under review. The meetings were held on 10th April, 2015, 23rd December, 2015 and 8th March, 2016 respectively.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mrs. Kishori Udeshi	Chairperson	I & NED	3
2.	Mr. Mahendra Kumar Sharma \$	Member	I & NED	1
3.	Mr. Harsha Raghavan	Member	NED	3
4.	Mr. Sunil Mathur#	Member	I & NED	1

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

\$ Mr. Mahendra Kumar Sharma resigned w.e.f. close of business hours on 31st December, 2015.

Mr. Sunil Mathur was appointed as member w.e.f. 23rd December, 2015.

Details of Remuneration to the Directors for the financial year:**Executive Directors**

Name of Director	Basic Salary (₹)	Benefits/ Allowances / Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Madhavan Menon	9,460,320	11,665,055	25,000,000*	-	2,554,284	48,679,659	Nil	Nil
Sub-Total (a)	9,460,320	11,665,055	25,000,000*	-	2,554,284	48,679,659	Nil	Nil

* The bonus/commission figures include performance bonus for the previous performance year 2014 paid in April, 2015 and performance for the year 2015 paid in March, 2016.

Non Executive Directors

Name of Director	Basic Salary (₹)	Benefits Allowances / Perquisites (₹)	Bonus/ Commission (₹)	Sitting Fees (₹)	Pension/PF/ Superannuation (₹)	Total (₹)	Stock Options granted & accepted during the financial year	Number of Stock Options exercised during the financial year
Mr. Nilesh Vikamsey	-	-	82,027	250,000	-	332,027	Nil	Nil
Mrs. Kishori Udeshi	-	-	300,217	1,170,000	-	1,470,217	Nil	Nil
Mr. Pravir Kumar Vohra	-	-	292,835	900,000	-	1,192,835	Nil	Nil
Mr. Sunil Mathur	-	-	82,027	210,000	-	292,027	Nil	Nil
Mr. Mahendra Kumar Sharma	-	-	225,573	940,000	-	1,165,573	Nil	Nil
Mr. Uday Chander Khanna	-	-	126,321	290,000	-	416,321	Nil	Nil
Mr. Harsha Raghavan	-	-	-	-	-	-	Nil	Nil
Mr. Chandran Ratnaswami	-	-	-	-	-	-	Nil	Nil
Sub – Total (b)	-	-	1,109,000	3,760,000	-	4,869,000	Nil	Nil
Total (₹) (a+b)	9,460,320	11,665,055	26,109,000	3,760,000	2,554,284	53,548,659	Nil	Nil

- ^ Mr. Chandran Ratnaswami and Mr. Harsha Raghavan waived their entitlement to their share of commission and sitting fees.
- None of the Directors are related to each other in any manner.
- As on 31st March, 2016, Mr. Harsha Raghavan holds 590000 equity shares through Universal Trustees Private Limited in trust for his ultimate benefit and Mr. Pravir Kumar Vohra holds 495 equity shares in the Company.
Except as mentioned above none of the other Directors hold any shares in the Company.
- Apart from the above, there are no other pecuniary relationships or transactions by the Non Executive Directors with the Company.

Details of fixed component and performance linked incentives paid for the financial year :

Name of Director	Salary	
	Fixed (₹)	Performance Linked Incentives (₹)
Mr. Madhavan Menon	23,679,659	25,000,000*
Total	23,679,659	25,000,000*

* The performance bonus figures include performance bonus for the previous performance year 2014 paid in April, 2015 and performance for the year 2015 paid in March, 2016.

Details of Service Contracts, Notice Period, etc. of all the Directors for the financial year

Sr. No.	Name of Director	Contract Period (Tenure)	Service Contract	Notice Period	Severance fees, if any
1.	Mr. Madhavan Menon	1st March, 2015 to 29th February, 2020	Yes	12 Months	As decided by the management
2.	Non Executive Directors other than Independent Directors	None. The Non Executive Directors other than Independent Directors, liable to retire by rotation, get re-appointed as per the provisions of Articles of Association of the Company and the applicable provisions of Companies Act, 2013	No	None	None

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) or the Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013) during the financial year

Name of the Director	Thomas Cook Employee Stock Option Plan 2007 (ESOP Scheme 2007)										SAYE Scheme 2010		Thomas Cook Employees Stock Option Plan 2013 (ESOP 2013)
	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%	1303670

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. In case of ESOP 2013, options would vest not earlier than 4 years and not later than 7 years from the date of grant of options. The exact proportion in which and the exact period over which the options would vest would be determined by the Nomination & Remuneration Committee.

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; in case of ESOP 2013, the Exercise period would commence from the date of vesting and will expire on completion of twenty years from the date of vesting of options.

(iii) Stakeholders Relationship Committee:

Terms of Reference

The Stakeholders Relationship Committee was formed in 1996 as Share Transfer Committee 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 was further restructured and titled as Stakeholders Relationship Committee in 2014 as per the requirements of Companies Act, 2013 and Listing Agreements to deal with such matters as required to be dealt with by it under applicable law, rules, regulations, listing

agreements, *inter alia*, to consider and resolve the grievances of security holders of the Company. The Committee, as on 31st March, 2016 comprises of three (3) Directors, of whom two (2) are Non Executive Directors and one (1) is Executive Director, the Chairman being a Non Executive Director.

As per Securities & Exchange Board of India (SEBI) circular dated 5th July, 2012 and further as prescribed pursuant to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the share transfers are approved fortnightly by the Company Secretary & Compliance Officer and are noted in the subsequent meeting(s) of the Stakeholders Relationship Committee.

Composition and attendance during the financial year:

The Committee met once during the financial year under review i.e. on 31st March, 2016, to approve matters related to shares, etc.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mr. Pravir Kumar Vohra#	Chairman	I & NED	1
2.	Mr. Mahendra Kumar Sharma \$	Chairman	I & NED	0
3.	Mr. Madhavan Menon	Member	ED	1
4.	Mr. Uday Chander Khanna\$	Member	I & NED	0
5.	Mr. Harsha Raghavan	Member	NED	0

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

Mr. Pravir Kumar Vohra was appointed as member and Chairman of the Committee w.e.f. 10th April, 2015.

\$ Mr. Uday Chander Khanna resigned w.e.f. 1st September, 2015 and Mr. Mahendra Kumar Sharma resigned w.e.f. close of business hours on 31st December, 2015.

Name and Designation of Compliance Officer: Mr. Rambhau R. Kenkare was the President and Head – Legal and Company Secretary of the Company upto 8th March, 2016 and after his re-designation as President & Group Head - Legal, Secretarial & Administration, Mr. Amit J. Parekh, was appointed as Company Secretary & Compliance Officer w.e.f. 8th March, 2016 in his place.

Number of Shareholders Complaints/ Correspondence received so far/ Number not solved to the satisfaction of shareholders/ Number of pending share transfers as at 31st March, 2016:

a. 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	2	2	0	0	0	0
3.	Reply sent giving warrant details (Reconciliation in process)	2	2	0	0	0	0

b. 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						
	(A) Warrant already paid	6	6	0	0	0	0
	(B) Requests pertaining to outdated, duplicate warrants and changes on live warrants	305	304	1	0	0	0
	(C) Miscellaneous queries in connection with payments	41	41	0	0	0	0
2.	Transfer/Dematerialisation of securities	9	9	0	0	0	0
3.	Name correction	11	10	1	0	0	0
4.	Change of address requests	60	58	2	0	0	0
5.	ECS/ Mandate requests	17	17	0	0	0	0
6.	Loss of securities	67	66	1	0	0	0
7.	Split/ Consolidation/Renewal/ Duplicate issue of securities	46	46	0	0	0	0

Sr. No.	Nature of Complaint/Query	Total Received	Total Replied	Pending Queries (Days)			
				1-7	8-15	16-22	> 22
8.	Nomination requests	1	1	0	0	0	0
9.	Tax / exemption form / pan related	2	2	0	0	0	0
10.	Transmission of Securities	32	32	0	0	0	0
11.	Exchange/ Sub-division of old shares	20	20	0	0	0	0
12.	Dividend/ interest queries	39	39	0	0	0	0
13.	Document registration	7	7	0	0	0	0
14.	Bonus issue	0	0	0	0	0	0
15.	Redemption	0	0	0	0	0	0
16.	Others (Miscellaneous)	108	106	2	0	0	0
	Total (a +b)	775	768	7*	0	0	0

* pending as on 31st March, 2016. These were subsequently resolved/ replied to/ attended to.

(iv) Corporate Social Responsibility Committee:

As per the requirements of Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including amendments thereof, the Corporate Social Responsibility (CSR) Committee of the Board of Directors was composed and constituted in March 2014 to deal with matters required to be dealt with by it under applicable law, rules, *inter-alia*, to formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Act, to monitor the CSR Policy of the Company from time to time, to prepare a transparent monitoring mechanism for ensuring implementation of the projects/ programmes/ activities proposed to be undertaken by the Company under the CSR policy of the Company. Ms. Mona Cheriyan, President & Group Head - Human Resources acts as the Rapporteur to the Committee. The CSR policy is also been uploaded on the website of the Company.

Composition and attendance during the financial year:

The Committee met once during the financial year under review on 30th July, 2015.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mrs. Kishori Udeshi	Chairperson	I & NED	1
2.	Mr. Madhavan Menon	Member	ED	1
3.	Mr. Harsha Raghavan	Member	NED	1

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

(v) 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. The scope of activities of the Sub-Committee was modified by the Board of Directors vide Circular Resolution dated 10th July, 2008. The Sub-Committee was re-constituted in August, 2012. The Committee, as on 31st March, 2016, 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 met Six (6) times during the financial year to review the operations of the Company. The meetings of the Sub-Committee were held on 20th July, 2015, 30th July, 2015, 7th December, 2015, 23rd December, 2015, 22nd January, 2016 and 18th March, 2016 respectively.

Sr. No.	Name of the Director	Designation	Category *	No. of meetings attended
1.	Mr. Madhavan Menon	Chairman	ED	6
2.	Mr. Harsha Raghavan	Member	NED	6

* ED – Executive Director NED – Non Executive Director

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 Head - Business Process Improvement and Audit acts as Rapporteur for this Committee. The EXECOM members are the other members of the Committee. It meets monthly to address the internal financial control and 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 to 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 on 29th October, 2012 and re-constituted on 8th March, 2016 and currently consists of Chairman & Managing Director, President & Group Head - Legal, Secretarial & Administration, Chief Financial Officer & President – Commercial and Chief Operating Officer - Thomas Cook (India) Ltd to cater to the daily banking requirements of the Company viz. Opening/closing of bank accounts, addition and deletion of signatories in the bank accounts, etc. The Committee meets as and when required.

(iv) Debenture Committee:

The Debenture Committee was constituted on 30th November, 2012 for allotment of the Non Convertible Debentures, which were allotted on 15th April, 2013 and 31st August, 2015.

5. OTHER QUALITATIVE INFORMATION:**(i) Internal Policies adopted:**

The Company has devised various internal policies and codes for administering and controlling the information being dispersed through the organisational hierarchy. These include the Information Systems Security Policy, Code of Conduct for Prevention of Insider Trading, Corporate Governance Guidelines, Anti Money Laundering Policy and Prevention of Sexual Harassment Policy. Moreover, the Company has formulated a Policy on Ethics and Integrity, which is binding on all the employees of the Company. Some of the policies adopted by the Company are as follows:

- (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. The Board has in May, 2015 also adopted Code of Conduct for Prevention of Insider Trading and Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as per the SEBI (Prevention of Insider Trading) Regulations, 2015.
- (b) 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 and it is also put up on the Company's website www.thomascook.in
- (c) The Fraud and Theft Policy and the Fraud and Theft response plan, has been laid down with an objective to address the instances of frauds and thefts occurring in the Company and to create awareness in this regard.
- (d) The Information Systems Security Policy 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.
- (e) 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.
- (f) Company has a Policy on Prevention of Sexual Harassment at Workplace as per the requirements of The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (g) Company has a Policy on Corporate Social Responsibility as per the requirements of Companies Act, 2013.
- (h) The Company has adopted a Policy on Material Subsidiaries and it is also put up on the Company's website and weblink thereto is http://www.thomascook.in/pages/indus/tcportal/Speeches_Presentations.html
- (i) The Company also has a Policy on Related Party Transactions and Materiality of Related Party Transactions and it is also put up on the Company's website and weblink thereto is http://www.thomascook.in/pages/indus/tcportal/Speeches_Presentations.html
- (j) The Policy on Business Ethics & Integrity (Values that work....at work) was implemented in February 1998 and amended in January 2015, puts down in detail the ethical values for each and every employee of the organisation.

- (k) The Archival Policy of the Company was implemented with the objective to maintain complete, accurate and high quality records as required under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. It is also put up on the Company's website and weblink thereto is http://www.thomascook.in/pages/indus/tportal/Speeches_Presentations.html
- (l) Policy on Acquisition / Takeover / Merger by Subsidiaries of Thomas Cook (India) Limited lays down the framework for the internal procedure for Merger and Acquisition (M&A) activities of Thomas Cook (India) Limited i.e. transactions where TCIL is either a contracting party or a counter party, to the transaction. This policy was framed with a view to clearly articulate the corporate requirements for M&A activities by TCIL's subsidiaries, and remove any ambiguity in that behalf.
- (m) Policy For Preservation of Documents was implemented to derive a framework for retaining records in such a manner that it is retrievable at a later date so that the business dealings can be accurately reviewed as required.
- (n) Policy on Criteria for determining Materiality of events/ information was adopted by the Board of Directors of Thomas Cook (India) Limited under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 to lay down the criteria for determination of materiality of events and information that need to be disclosed to the Stock Exchanges as and when they take place in the Company.
- (o) Guidelines on Corporate Governance which would act as a formal code / written guideline(s) in addition to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act 2013 and other applicable laws / requirements in respect of the Corporate Governance practices of the Company.

(ii) Internal Codes adopted:

- (a) Code of Conduct which was formulated has been amended as per the requirements of Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the Board of Directors and Senior Management Personnel 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 Chairman & 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 as an Annexure.

6. SUBSIDIARY COMPANIES:

The Company holds 69.55% of the share capital of Qess Corp Limited (Formerly known as IKYA Human Capital Solutions Limited) as on 31st March, 2016. Since Qess Corp Limited is a material non-listed Subsidiary company of Thomas Cook (India) Limited, the Company had appointed Mr. Mahendra Kumar Sharma, Independent Director of the Company on the Board of Qess Corp Limited and following his resignation, Mr. Pravir Kumar Vohra, Independent Director of the Company was appointed on the Board of Qess Corp Limited.

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 companies 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.
- A statement containing all significant transactions and arrangements entered into by unlisted subsidiary companies is placed before the Company's Board.

7. ANNUAL GENERAL MEETINGS:

Location and time where last three Annual General Meetings were held:

Location	Date	Time	Special resolutions passed at last three Annual General Meetings (AGM)
Pama Thadhani Auditorium, Jai Hind College, 'A' road, Churchgate, Mumbai 400 020	27th August, 2015	3.30 p.m.	1) Re-appointment of Mr. Madhavan Menon as Managing Director for a period of 5 years and fixing his remuneration. 2) Waiver of the excess remuneration paid to Mr. Madhavan Menon, Managing Director, during the period of fifteen months ended 31st March, 2015. 3) Amendment and Implementation of the Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme 2010').

Location	Date	Time	Special resolutions passed at last three Annual General Meetings (AGM)
			4) Extension of the amended Thomas Cook Save As You Earn Scheme, 2010 ('SAYE Scheme 2010') to the employees of subsidiaries. 5) Amendment of the Thomas Cook Employees Stock option Plan, 2007 ('ESOP 2007'). 6) Extension of the amended Thomas Cook Employees Stock option Plan, 2007 ('ESOP 2007') to the employees of subsidiaries. 7) Amendment of the Thomas Cook Employees Stock option Plan, 2013 ('ESOP 2013'). 8) Extension of the amended Thomas Cook Employees Stock option Plan, 2013 ('ESOP 2013') to the employees of subsidiaries.
Y. B. Chavan Auditorium Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	30th May, 2014	3.30 p.m.	Payment of Commission to Non Executive Directors of the Company.
Y. B. Chavan Auditorium Gen. Jagannath Bhosale Marg, Next to Sachivalaya Gymkhana, Mumbai 400 021	6th June, 2013	3.30 p.m.	None

Special resolutions passed at Extraordinary General Meetings (EGM)

Extraordinary General Meeting of the Company was held on 27th November, 2015 in which following Special Resolutions were passed:

- 1) Re-classification of the Authorised Share Capital of the Company
- 2) Issue of Cumulative Redeemable Non Convertible Preference Shares

Resolutions passed through Postal Ballot process

During the financial year the following resolutions were passed by the Company's Shareholders through Postal Ballot:

1. Postal Ballot Notice dated 14th August, 2015 in respect of the following matters:

Special Resolution No. 1: Authority to make loan(s) and/or to provide guarantee(s) and/or security(ies) to the bodies corporate and/or any other person, situated within or outside the country, as case may be.

Mr. P. N. Parikh [FCS: 327] of M/s. Parikh & Associates, Company Secretaries in whole- time practice, Scrutinizer appointed by the Board has submitted his report containing the following result of the postal ballot (physical as well as e-voting) which was declared on 24th September, 2015.

Particulars	Authority to make loan(s) and/or to provide guarantee(s) and/or security(ies) to the bodies corporate and/or any other person, situated within or outside the country, as case may be.		
	No. of ballots	No. of equity shares	Percent
Total Received	416	196357916	
Less: Invalid	20	20801	
Valid	396	196337115	100.00
- Assent	336	194043809	98.83
- Dissent	60	2293306	1.17

Special Resolution No. 2: Authority to offer, invite subscriptions for secured or unsecured, redeemable Non Convertible Debentures (NCD's) in one or more tranches, or private placement basis.

Particulars	Authority to offer, invite subscriptions for secured or unsecured, redeemable Non Convertible Debentures (NCD's) in one or more tranches, or private placement basis		
	No. of ballots	No. of equity shares	Percent
Total Received	419	196366431	
Less: Invalid	28	40256	
Valid	391	196326175	100.00
- Assent	358	196307324	99.99
- Dissent	33	18851	0.01

2. Postal Ballot Notice dated 6th November, 2015 in respect of the following matters:

Ordinary Resolution: To not Subscribe to and renounce the entitlement of shares to be issued by Qness Corp Limited on rights basis Mr. P. N. Parikh of M/s. Parikh & Associates, Company Secretaries in whole- time practice, Scrutinizer appointed by the Board has submitted his report containing the following result of the postal ballot (physical as well as e-voting) which was declared on 12th December, 2015.

Particulars	To not subscribe to and renounce the entitlement of shares to be issued by Qness Corp Limited on rights basis		
	No. of ballots	No. of equity shares	Percent
Total Received	400	290142093	
Less: Invalid	17	13935	
Valid	383	290128158	100.00
- Assent	302	289574502	99.81
- Dissent	81	553656	0.19

Whether any Special Resolution is proposed to be conducted through Postal Ballot: None

Procedure for Postal ballot

In compliance with Section 108 and 110 and other applicable provisions of the Companies Act, 2013, read with the related rules and erstwhile Listing Agreements, the Company provided electronic voting (e-voting) facility to its members. The Company engaged the services of National Securities Depository Limited (NSDL) for the purpose of providing e-voting facility to its members. The members had the option to vote either by physical ballot or through e-voting.

The Company dispatched the postal ballot notices and forms along with postage prepaid business reply envelope to its members whose names appeared on the register of members/ list of beneficiaries as on the cut-off date decided by the Board. The postal ballot notice was sent to members in electronic form to the e-mail addresses registered with the depository participants (in case of electronic shareholding)/ the Company's Registrar and Share Transfer Agent (in case of physical shareholding). The Company had also published a notice in the newspapers declaring the details of completion of dispatch and such other requirements as mandated under the Act and applicable rules.

Voting rights were reckoned on the paid- up value of the shares registered in the names of the members as on the cut-off date. Members desiring to exercise their votes by physical postal ballot forms were requested to return the forms, duly completed and signed, to the scrutinizer on or before the close of the voting period. Members desiring to exercise their votes by electronic mode were requested to vote before the close of the business hours on the last date of the e-voting.

The scrutinizer submitted his report to the Chairman, after the completion of the scrutiny, and the consolidated results of the voting by postal ballot, were then announced by the Chairman/authorized officer. The results were displayed on the Company website www.thomascook.in and were also put on the notice board of the Company besides being communicated to the stock exchanges, depository and Registrar and Share Transfer Agent. The last date for the receipt of duly completed Postal Ballot forms or e-voting was the date on which the resolution would be deemed to have been passed, if approved by the requisite majority.

8. DISCLOSURES:

- The Company does not have any material related party transactions that may have any potential conflict with the interest of the Company at large. The Policy on dealing with Related Party Transactions is put up on website of the Company on the link <http://www.thomascook.in>
- 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 period.
- iv) As per the requirement of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Companies Act, 2013, the Company has established a Whistle blower 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 policy. The policy is also put up on the Company's website: www.thomascook.in. This policy also provides for adequate safeguards against victimization of employees who avail of the mechanism and provides for direct access to the Ombudsperson/Audit Committee Chairman under the Code. No personnel has been denied access to the Audit Committee.
- v) The Company has fully complied with all the mandatory requirements as stipulated under Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and has also adopted the following Non-Mandatory requirements as prescribed in Part E of the Schedule II to the Regulation 27 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time:
- The Internal Auditor directly reports to the Audit Committee
- vi) Pursuant to Schedule IV, Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and erstwhile clause 5A of SEBI Listing Agreements, the Company had already sent three (3) reminder letters to those shareholders whose shares are remaining unclaimed and lying with the Company/ Registrars and Share Transfer Agents. Thereafter, equity shares lying unclaimed/ undelivered were transferred to "Thomas Cook - Unclaimed Suspense Account" as required under the Listing Agreements and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has received request from 1 shareholder for claiming 500 shares during the financial year.

In terms of Schedule IV, Regulation 39 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company reports the following details in respect of equity shares lying in the suspense account, which were issued in demat form and/or physical form, respectively:

Particulars	No. of Shareholders	No. of equity shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2015	98	150877
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	500
Number of shareholders to whom shares were transferred from the suspense account during the year	1	500
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2016	97	150377

The voting rights on the shares outstanding in the suspense account as on 31st March, 2016 shall remain frozen till the rightful owner of such shares claims the shares.

- vii) The Company has issued a formal letter of appointment to Independent Directors of the Company in the manner provided under the Companies Act, 2013 and the terms and conditions of appointment are also disclosed on the Company's website and the weblink thereto is http://www.thomascook.in/pages/indus/tcportal/Board_of_directors.html.
- viii) Familiarisation programme for Independent Directors
- The Company has devised a systematic framework for familiarising the Independent Directors to the Company. The Company takes due steps for familiarising Independent directors by providing them necessary documents, reports and internal policies to enable them to get familiarised with the Company's procedures and practices. Further presentations pertaining to business performance updates, global business environments etc. are made by various Department heads and Senior management personnel in the Board and Committee Meetings. The familiarisation programme is also disclosed on the Company's website and the weblink thereto is http://www.thomascook.in/pages/indus/tcportal/Board_of_directors.html.
- ix) Criteria for performance evaluation of Independent Directors

The performance evaluation of Independent Directors was done by Board of Directors internally. Evaluation of Independent Directors was carried out by the Board of Director after seeking inputs from all Non Independent Directors on the basis of criteria such as their commitment to the role assigned to them, commitment and contribution made by them at the meetings, their relationship with other Board members, their competence and ability to take decisions.

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 the statutory timelines. The approved results are forthwith sent to Stock Exchanges in the manner as prescribed in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, the results in the prescribed proforma alongwith the detailed press release, if any are published within 48 hours in the media ensuring wider publicity. The audited annual results are published within the stipulated period as required by the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, with the Stock Exchanges.

- The quarterly, half yearly and annual financial results of the Company are uploaded on the electronic portals of BSE Limited and National Stock Exchange of India Limited and the same are also published in English and Marathi Newspapers, namely Free Press Journal & Navshakti respectively.
- Quarterly results have also been hosted on the Company's website www.thomascook.in.
- 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.
- The Company ensures necessary updation of details pertaining to calls or presentations to institutional investors or analysts to the Stock Exchanges and also uploads the same on the website of the Company.

10. THE MANAGEMENT DISCUSSION AND ANALYSIS REPORT FORMS PART OF THE DIRECTORS' REPORT

11. GENERAL SHAREHOLDER INFORMATION:

Annual General Meeting	: 39th Annual General Meeting
Date	: Friday, 2nd September, 2016
Time	: 3.30 p.m.
Venue	: Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020
Financial Year	: 1st April, 2015 to 31st March, 2016
Book Closure	: 26th August, 2016 to 2nd September, 2016 (both days inclusive)
Dividend payment date	: Friday, 16th September, 2016

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 Tel.: 022-2272 1233/34 Fax: 022-2272 1919/3027
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The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel.: 022-2659 8100 - 14
Fax: 022-2659 8237/38

Stock Code:

BSE Limited
Securities in - Physical Form No. 413
Scrip Code – 500413
Scrip Name – THOMAS CK IN
Scrip Id – THOMASCOOK

The National Stock Exchange of India Limited
Symbol – THOMASCOOK
Series – EQ
Scrip Name – THOMAS COOK

ISIN

: INE332A01027

B. 10.52% Unsecured Redeemable Non Convertible Debentures ('NCDs') of ₹ 10/- lakh each

: BSE Limited
1st Floor, New Trading Ring, Rotunda Building,
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai – 400 001
Tel.: 022-2272 1233/34
Fax: 022-2272 1919/3027

The National Stock Exchange of India Limited
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (E), Mumbai – 400 051
Tel.: 022-2659 8100 - 14
Fax: 022-2659 8237/38

Stock Code:	BSE Limited Scrip Id – 1052TCIL18 Scrip Code – 949099 The National Stock Exchange of India Limited Symbol – THC10.52 Stock Name - THC10.52NTCOTX42013T0
ISIN	: INE332A08014
C. 9.37 % Unsecured Redeemable Non Convertible Debentures ('NCDs') of ₹ 10/- lakh each	: BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Mumbai – 400 001 Tel.: 022-2272 1233/34 Fax: 022-2272 1919/3027 The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Tel.: 022-2659 8100 - 14 Fax: 022-2659 8237/38
Stock Code :	BSE Limited Scrip Id – 1052TCIL18 Scrip Code – 952673, 952674, 952675 The National Stock Exchange of India Limited Symbol – Thomas Cook 9.37% 2018 SERIES 1, Thomas Cook 9.37% 2019 SERIES 2 Thomas Cook 9.37% 2019 SERIES 3 Stock name – DBTHC18, DBTHC19, DBTHC20
ISIN	: INE332A08022, INE332A08030, INE332A08048
D. Non Convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 10/- each	: BSE Limited 1st Floor, New Trading Ring, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 Tel.: 022-2272 1233/34 Fax: 022-2272 1919/3027 The National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Tel.: 022-2659 8100 – 14 Fax: 022-2659 8237/38
Stock Code	: BSE Limited Scrip Id – 850TCIL22 Scrip Code – 715022 The National Stock Exchange of India Limited Stock Name – Thomas Cook CRNCPS 8.50% 2022 Symbol – PSTHC22
ISIN	: INE332A04039
Corporate Identification Number (CIN)	: L63040MH1978PLC020717

The listing fees for the financial year under review has been paid to the Stock Exchanges where the shares and debentures of the Company

are listed in respect of all classes of shares and debentures.

Commodity price risk or foreign exchange risk and hedging activities

There are various financial instruments available to mitigate the risks of hedging like Spot Deals, Forward Cover, Options and Derivative etc. The Company hedges the Forex exposures by doing Spot deals or Forward Cover as measure for mitigating the Forex Volatility.

CEO and CFO certification

As required by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certification forms part of the Annual Report.

Market Price Data (Equity) : High, Low and Volume (in equity shares) during each month of the financial year

BSE Limited (BSE):

Sr. No.	Month	High (₹)	Low (₹)	Volume (Equity Shares)
1.	April 2015	249.95	205.65	1803473
2.	May 2015	254.00	224.35	2010714
3.	June 2015	256.90	210.40	605538
4.	July 2015	240.45	214.35	1123476
5.	August 2015	232.00	167.00	947933
6.	September 2015	215.00	193.10	520118
7.	October 2015	216.00	197.00	701390
8.	November 2015	215.00	199.10	1463274
9.	December 2015	215.00	193.60	1306297
10.	January 2016	207.75	172.20	626585
11.	February 2016	204.20	176.95	259850
12.	March 2016	201.00	174.50	354354

The National Stock Exchange of India Limited (NSE):

Sr. No.	Month	High (₹)	Low (₹)	Volume (Equity Shares)
1.	April 2015	250.00	206.25	7206246
2.	May 2015	254.45	221.40	4758628
3.	June 2015	256.00	205.20	3448738
4.	July 2015	240.55	211.65	3784915
5.	August 2015	231.30	165.65	4637688
6.	September 2015	211.45	190.95	3036611
7.	October 2015	216.40	195.10	7216687
8.	November 2015	213.90	199.05	3494381
9.	December 2015	214.00	194.00	3268027
10.	January 2016	209.00	173.85	3715556
11.	February 2016	205.70	177.05	3262436
12.	March 2016	202.00	174.25	3233882

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

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 (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
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	18th January, 2010	100000	1	1,00,000	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
Allotment pursuant to IPP under Chapter VIII-A of SEBI (ICDR) Regulations, 2009	7th May, 2013	34379606	1	34,379,606	247,538,300
Allotments pursuant to ESOP Scheme 2007	24th July, 2013	50000	1	50,000	247,588,300
	8th October, 2013	57597	1	57,597	247,645,897
	24th October, 2013	35000	1	35,000	247,680,897
Allotment pursuant to conversion of 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 into 5,140,000 equity shares of ₹ 1/- each	25th April, 2014	5140000	1	5,140,000	252,820,897
Allotments pursuant to ESOP Scheme 2007	17th April, 2014	11665	1	11,665	252,832,562
	21st May, 2014	413690	1	413,690	253,246,252
Allotments pursuant to Thomas Cook SAYE Scheme 2010	21st May, 2014	414954	1	414,954	253,661,206
	20th June, 2014	19763	1	19,763	253,680,969
Allotments pursuant to ESOP Scheme 2007	4th July, 2014	436416	1	436,416	254,117,385
	29th September, 2014	79120	1	79,120	254,196,505
Allotments pursuant to ESOP Scheme 2007	29th October, 2014	151200	1	151,200	254,347,705
	18th November, 2014	55620	1	55,620	254,403,325
	15th December, 2014	48262	1	48,262	254,451,587
	19th February, 2014	9240	1	9,240	254,460,827

Particulars of Issue of Capital	Date of allotment/ resolution	No. of shares	Face Value (in ₹)	Total Value (in ₹)	Cumulative Paid-up Capital (in ₹)
Allotment of 18,270,000 equity shares of Re.1/- each on 9th March, 2015 to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company on conversion of 1,827,000 Compulsorily Convertible Preference shares of ₹ 10/- each.	9th March, 2015	18270000	1	18,270,000	272,730,827
Allotments pursuant to ESOP Scheme 2007	10th April, 2015	35000	1	35,000	272,765,827
Allotments pursuant to ESOP Scheme 2007	10th April, 2015	41663	1	41,663	272,807,490
Allotments pursuant to ESOP Scheme 2007	10th April, 2015	15840	1	15,840	272,823,330
Equity Shares allotted to the shareholders of Sterling Holiday Resorts (India) Limited pursuant to the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Limited (SHRIL) and Thomas Cook Insurance Services (India) Limited (TCISIL) and Thomas Cook (India) Limited (TCIL) and their respective shareholders and creditors sanctioned by the Hon'ble High Court, Bombay, by its Order dated 2nd July, 2015 (Composite Scheme)	3rd September, 2015	48657929	1	48,657,929	321,481,259
Shares Allotted pursuant to conversion of CCPS	8th September, 2015	44230000	1	44,230,000	365,711,259
Allotment Pursuant to ESOP Scheme 2007	28th October, 2015	77550	1	77,550	365,788,809
Allotment Pursuant to ESOP Scheme 2007	1st December, 2015	26120	1	26,120	365,814,929
Allotment Pursuant to ESOP Scheme 2007	23rd December, 2015	18500	1	18,500	365,833,429
Allotment Pursuant to ESOP Scheme 2007	1st February, 2016	37560	1	37,560	365,870,989
Allotment Pursuant to ESOP Scheme 2007	8th March, 2016	9240	1	9,240	365,880,229

Preference share capital history of the Company since inception:

Class of preference shares	Date of Allotment	No. of preference shares allotted	Face Value (in ₹)	Date of Redemption/ Conversion
Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each*	7th February, 2007	103284000	10	30th January, 2008
Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	7th February, 2007	319765	10	25th April, 2014
Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each**	7th February, 2007	271800	10	25th April, 2014
1% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each***	29th January, 2008	105000000	10	29th January, 2009
Compulsorily Convertible Preference shares of ₹ 10/- each (CCPS)#	13th March, 2014	6250000	10	8th September, 2015
Non Convertible Cumulative Redeemable Preference Shares	1st December, 2015	125000000	10	-

*As per the scheme of amalgamation, 103284000 Class 'A' 4.65% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each amounting to ₹ 1,032,840,000/- were allotted on 7th February, 2007 and were redeemed on 30th January, 2008 out of the proceeds of 1% Cumulative Non Convertible Redeemable Preference Shares of ₹ 10/- each allotted on 29th January, 2008.

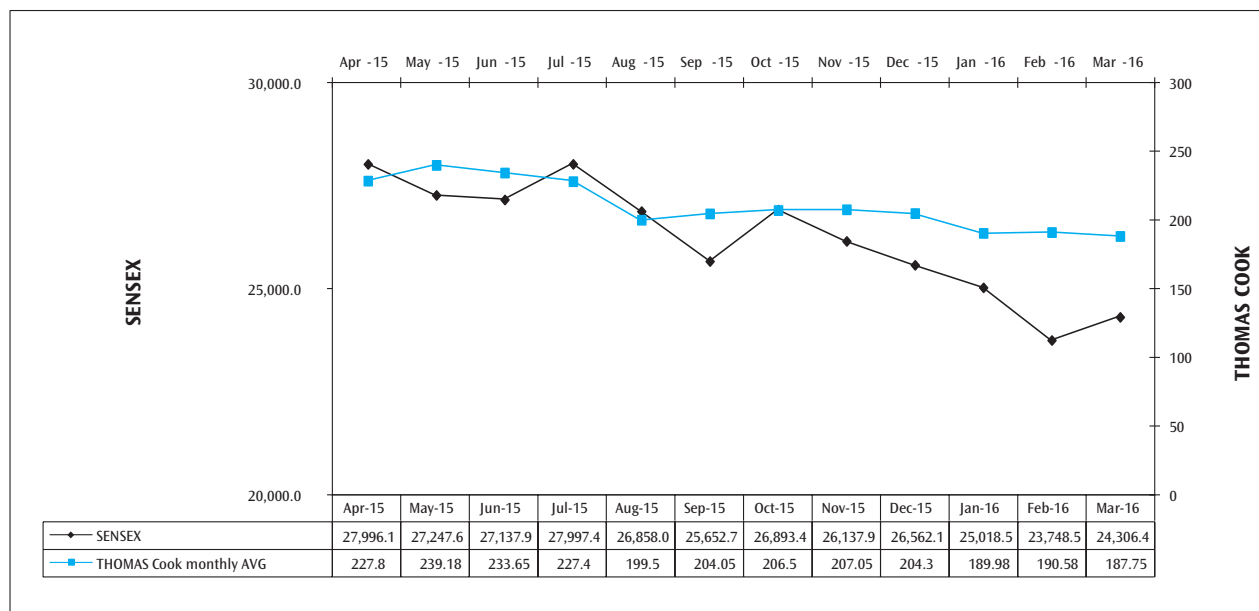
** 319765 Class 'B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each and 271800 Class 'C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10/- each were converted on 25th April, 2014 into 5140000 equity shares of ₹ 1/- each.

*** 105000000 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.

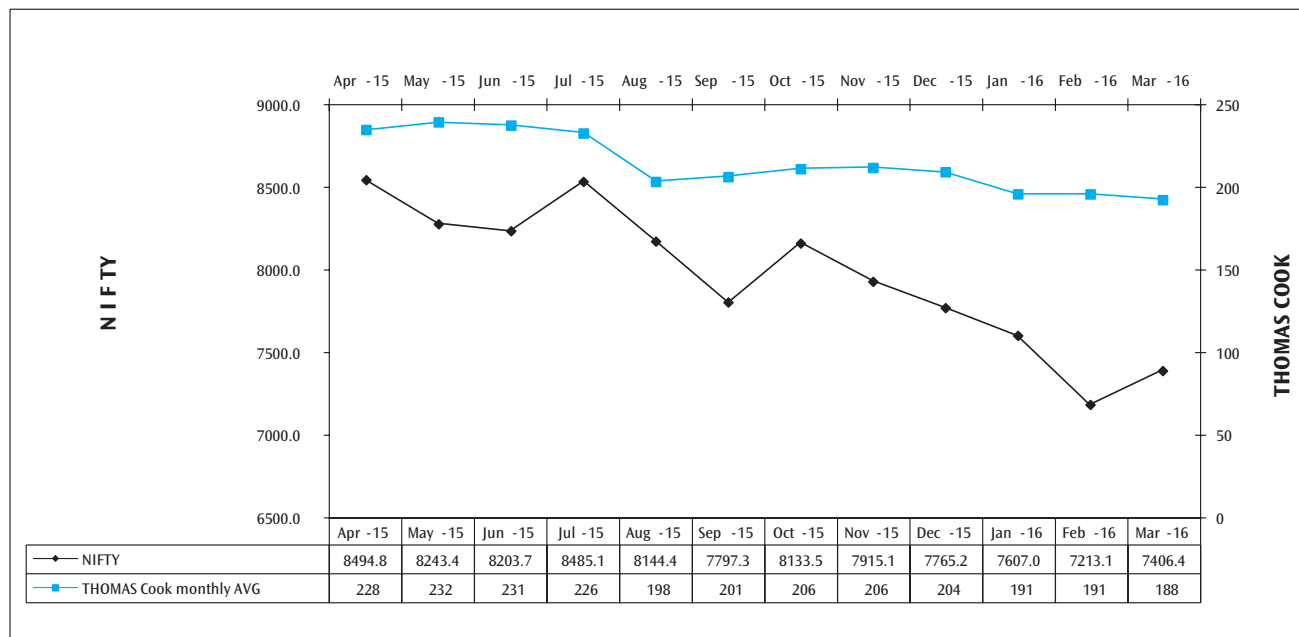
#6250000 Compulsorily Convertible Preference shares of ₹ 10/- each (CCPS) were allotted on 13th March, 2014 out of which 1827000 CCPS of ₹ 10/- each were converted into 18270000 equity shares of ₹ 1/- each on 9th March, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company. During the period, the remaining 4423000 CCPS of ₹ 10/- each were converted into 44230000 equity shares of ₹ 1/- each on 8th September, 2015 and allotted to Fairbridge Capital (Mauritius) Limited (FMCL), Promoter of the Company.

Performance in comparison to broad-based indices such as BSE SENSEX (SENSEX), NSE 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 Limited,
 6-10, Haji Moosa Patrawala Indl. Estate
 20, Dr. E Moses Road, Mahalakshmi,
 Mumbai 400 011
 Tel: +91 22 6656 8484
 Fax: +91 22 6656 8494
 Email Id: csg-unit@tsrdarashaw.com
 Website: www.tsrdarashaw.com

Transfer to Investor Education and Protection Fund (IEPF)

In terms of Section 205C of the Companies Act, 1956, an amount of ₹ 208,446/- being unclaimed dividend and due for payment for the financial year ended 31st December, 2007 and declared on 27th June, 2008 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 & Compliance Officer has been given the authority by the Board of Directors to approve the share transfers. The Stakeholders Relationship 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 March, 2016:

Range of Holding	No. of Shares	Amount (₹)	% to Capital	No. of Shareholders	% to Shareholders
1 to 5000	17571456	17,571,456	4.80	47330	96.97
5001 to 10000	5321779	5,321,779	1.45	751	1.54
10001 to 20000	5727269	5,727,269	1.57	448	0.92
20001 to 30000	1703908	1,703,908	0.47	68	0.14
30001 to 40000	1497371	1,497,371	0.41	43	0.09
40001 to 50000	1308121	1,308,121	0.36	28	0.06
50001 to 100000	3772653	3,772,653	1.03	53	0.10
Greater than 100000	328977672	328,977,672	89.91	86	0.18
Total	365880229	365,880,229	100.00	48807	100.00

(b) Categories of Equity Shareholders as on 31st March, 2016:

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	248153725	67.82
	b. Foreign Institutional Investors	27136974	7.42
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	1303606	0.36
	Total (a+b+c+d)	276594305	75.60
2	Govt. /Govt. Sponsored Financial Institutions / Nationalised Banks	9730	0.00
3	Foreign Banks	2280	0.00
4	Other Banks	41464	0.01
5	Mutual funds	34513017	9.43
6	Insurance Companies	6468994	1.77
7	Bodies Corporate	12147830	3.32
8	Other Directors & their Relatives	495	0.00
9	Trusts	15631	0.00
10	Other Resident Individuals	36086483	9.87
	Grand Total (1+2+3+4+5+6+7+8+9+10)	365880229	100.00

(c) Dematerialisation of Equity shares and liquidity Status of dematerialisation as on 31st March, 2016:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	347573974	95.00	26728
Central Depository Services (India) Limited	15000045	4.10	13017
Total Dematted (A)	362574019	99.10	39745
Physical (B)	3306210	0.90	9062
Total (A + B)	365880229	100.00	48807

(d) Top 10 Equity Shareholders as on 31st March, 2016:

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

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
ICICI Prudential Mutual Funds & Groups	Mutual Fund	24046807	6.57
Birla Sun Life Trustee Company Private Limited (Mutual Fund & Groups)	Mutual Fund	9730285	2.66
ICICI Prudential Life Insurance Company Ltd	Insurance	6468994	1.77
Kotak Mahindra (International) Limited	Foreign Institutional Investors	4359365	1.19
India Capital Fund Limited	Foreign Institutional Investors	3257692	0.89
Morgan Stanley Asia (Singapore) Pte.	Foreign Institutional Investors	2940621	0.80
Government Pension Fund Global	Foreign Institutional Investors	2795875	0.76
Ramesh Ramanathan	Resident Individual	2481225	0.68
The Wellington Trust Company National Association Multiple Common Trust Funds Trust Emerging Markets Local Equity Portfolio	Foreign Institutional Investors (Corporate)	2230697	0.61
The Board Of Regents Of The University Of Texas System - Ut Saga Tree Llc	Foreign Institutional Investors	2217993	0.61
Total		60529554	16.54

II. (a) Distribution of shareholding of Non Convertible Cumulative Redeemable Preference Shares as on 31st March, 2016:

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	125000000	1,250,000,000	100.00	1	100.00
TOTAL	125000000	1,250,000,000	100.00	1	100.00

(b) Categories of Non Convertible Cumulative Redeemable Preference Shareholders as on 31st March, 2016:

Sr. No.	Shares held by	No. of shares held	% of Shareholding
1	Foreign Holdings		
	a. Foreign Collaborators	0	0.00
	b. Foreign Institutional Investors	125000000	100.00
	c. Overseas Corporate Bodies	0	0.00
	d. Other NRI's	0	0.00
	Total (a+b+c+d)	125000000	100.00
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	0	0.00
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)	125000000	100.00

(c) Dematerialisation of Non Convertible Cumulative Redeemable Preference Shares and liquidity:

Status of dematerialisation as on 31st March, 2016:

Particulars	No. of shares	% to Capital	No. of Accounts
National Securities Depository Limited	125000000	100.00	1
Central Depository Services (India) Limited	0	0.00	0
Total Dematted (A)	125000000	100.00	1
Physical (B)	0	0.00	0
Total (A + B)	125000000	100.00	1

(d) Top 10 Non Convertible Cumulative Redeemable Preference Shareholders as on 31st March, 2016:

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

Name(s) of Shareholders	Category (as per Depository)	Shares	% to Capital
HWIC Asia Fund Class A Shares	Foreign Institutional Investors	125000000	100.00
TOTAL		125000000	100.00

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

I. Compulsory Convertible Preference Shares:

No convertible preference shares were outstanding as on 31st March, 2016, as the remaining 4423000 Compulsory Convertible Preference shares were converted into 44230000 equity shares of ₹ 1/- each and allotted to Fairbridge Capital (Mauritius) Limited (FCML), Promoter of the Company on 8th September, 2015.

II. Non Convertible Debentures:

The Company had issued & allotted following 10.52% 1000 Unsecured Redeemable Non Convertible Debentures ('NCDs') of ₹ 10 lakh each, aggregating to ₹ 100 Crores on Private placement basis during the year 2013.

Particulars	
Issue price	₹ 10 lakh each
No of debentures	1000
Total issue size	₹ 100 Crores
Rate of Interest	10.52% p.a.
Period (Tenure)	60 Months with repayment staggered equally at the end of 3rd, 4th & 5th Year (i.e. 33.33%, 33.33% & 33.34%)
Date of Redemption	15th April, 2016, 15th April, 2017, 15th April, 2018
Trustees	IDBI Trusteeship Services Limited having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel: +91-22-4080 7008, Fax: +91-22-6631 1776 Website: http://www.idbitrustee.com

III. Non Convertible Debentures:

The Company had issued & allotted following 9.37% 1000 Unsecured Redeemable Non Convertible Debentures ('NCDs') of ₹ 10 lakh each, aggregating to ₹ 100 Crores on Private placement basis during the financial year 2015-16.

Particulars	Series I	Series II	Series III
Issue price	₹ 10 lakh each	₹ 10 lakh each	₹ 10 lakh each
No of debentures	333	333	334
Issue size	₹ 33 Crores	₹ 33 Crores	₹ 34 Crores
Rate of Interest	9.37% p.a.	9.37% p.a.	9.37% p.a.
Period (Tenure)	36 Months (3rd year)	48 Months (4th year)	60 Months (5th year)

Particulars	Series I	Series II	Series III
Date of Redemption	31st August, 2018	30th August, 2019	31st August, 2020
Trustees	IDBI Trusteeship Services Limited having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel: +91-22-4080 7008, Fax: +91-22-6631 1776 Website: http://www.idbitrustee.com	IDBI Trusteeship Services Limited having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel: +91-22-4080 7008 Fax: +91-22-6631 1776 Website: http://www.idbitrustee.com	IDBI Trusteeship Services Limited having its registered office at Asian Building, Ground Floor, 17, R. Kamani Marg, Ballard Estate, Mumbai – 400 001. Tel: +91-22-4080 7008 Fax: +91-22-6631 1776 Website: http://www.idbitrustee.com

The aforesaid NCD's are currently listed on the BSE Limited ('BSE') & The National Stock Exchange of India Limited ('NSE').

IV. Non Convertible Cumulative Redeemable Preference Shares:

Particulars	
Kind and Class of Security Offered	Non Convertible Cumulative Redeemable Preference Shares
Amount raised by Security	₹ 125 crore

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 through its subsidiaries in Mauritius, Sri Lanka and Hong Kong.

Address for correspondence:

Registered Office:

Thomas Cook (India) Limited,
Thomas Cook Building,
Dr. D. N. Road, Fort, Mumbai – 400 001
Tele: +91 22 4242 7000
Fax: +91 22 2302 2856

For grievance redressal / for registering complaints by investors/ shareholders, please contact:

E-mail: sharedept@in.thomascook.com

For and on Behalf of the Board

Madhavan Menon

Chairman & Managing Director
(DIN: 00008542)

Mumbai
28th May, 2016

Report of various Committees of the Board

Report of the Audit Committee to the Members:

The Audit Committee met six (6) times during the financial year under review i.e. 10th April, 2015, 28th May, 2015, 30th July, 2015, 24th October, 2015, 29th October, 2015, and 3rd February, 2016 respectively and the requisite quorum was present from among the following members of the Committee:

Name of the Director	Designation
Mr. Nilesh Vikamsey#	Chairman
Mr. Uday Chander Khanna\$	Chairman
Mr. Mahendra Kumar Sharma \$	Member
Mr. Harsha Raghavan	Member
Mrs. Kishori Udeshi	Member
Mr. Pravir Kumar Vohra	Member

Mr. Uday Chander Khanna was present at the previous Annual General Meeting held on 27th August, 2015 to answer shareholder queries in terms of then Clause 49(III) of the erstwhile Listing Agreements.

\$ Mr. Uday Chander Khanna resigned w.e.f. close of business hours on 1st September, 2015 and Mr. Mahendra Kumar Sharma resigned w.e.f. close of business hours on 31st December, 2015.

Mr. Pravir Kumar Vohra was appointed as Member w.e.f. 28th May, 2015 and Mr. Nilesh Vikamsey was appointed as Member/Chairman w.e.f. 23rd December, 2015.

Mr. Sunil Mathur was appointed as a Member w.e.f. 27th May, 2016.

Mr. Mahendra Kumar Sharma was appointed as the Co-Chairman of Audit Committee w.e.f. 24th October, 2014.

Mr. Rambhau. R. Kenkare, President & Head - Legal & Company Secretary, acted as the Secretary of the Committee during the year.

Mr. Mahendra Kumar Sharma had been nominated as the Co-opted Chairman, to chair the Audit Committee proceedings in case of absence or unavailability of Mr. Uday Chander Khanna. As per the requirements of Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as also the provisions of the Companies Act, 2013, the Audit Committee consists exclusively of Non Executive Directors. It consists of four (4) Non Executive Directors of whom majority i.e. three (3) are Independent Directors as on 31st March, 2016. The Committee was re-constituted in May, 2015 and December, 2015 to deal with such matters as required to be dealt with by it under applicable law, inter alia, including internal audit control systems, the scope of audit, review of financial results before their submission to the Board and also to ensure compliance of internal control systems. The charter of the Committee was amended in the Board Meeting held on 27th May, 2016. The terms of reference and role of Audit Committee is in accordance with the provisions of the Companies Act, 2013, the rules made thereunder and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee recommended to the Board the reappointment of M/s. Lovelock & Lewes, as statutory auditors of the Company for the financial year ended 31st March, 2017.

Nilesh Vikamsey
Chairman
Audit Committee

Mumbai
28th May, 2016

Report of the Nomination & Remuneration Committee to the Members:

The Nomination & Remuneration Committee met three (3) times during the financial year under review i.e. 10th April, 2015, 23rd December, 2015 and 8th March, 2016 and the requisite quorum was present from among the following members of the Committee:

Name of the Director	Designation
Mrs. Kishori Udeshi	Chairperson
Mr. Mahendra Kumar Sharma \$	Member
Mr. Harsha Raghavan	Member
Mr. Sunil Mathur#	Member

\$ Mr. Mahendra Kumar Sharma resigned w.e.f. close of business hours on 31st December, 2015

Mr. Sunil Mathur was appointed as member w.e.f. 23rd December, 2015

Mr. Rambhau R. Kenkare, President & Head - Legal & Company Secretary acted as the Rapporteur to the Committee during the year.

The Committee was re-constituted in August, 2014 and December, 2015 to deal with such matters as required to be dealt with by it under applicable law. The Constitution and charter of the Committee is in compliance of Section 178 of the Companies Act, 2013, the Companies (Meetings of the Board and its Powers) Rules, 2014 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Salaries: The Committee reviewed and approved the compensation payable to the Executive Director of the Company for the financial year under review within the overall limits approved by the shareholders. Information on compensation and other benefits provided to Executive Director is disclosed in the Annual Report. The Committee also approved the compensation for the Executive Committee members (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 March, 2016 for Thomas Cook (India) Limited:

Sr. No.	Name	Days	Amount (₹)
1.	Mr. Mahendra Kumar Sharma (upto 31st December, 2015)	275	225,573
2.	Mr. Uday Chander Khanna (upto 1st September, 2015)	154	126,321
3.	Mrs. Kishori Udeshi	366	300,217
4.	Mr. Nilesh Vikamsey (w.e.f. 23rd December, 2015)	100	82,027
5.	Mr. Sunil Mathur (w.e.f. 23rd December, 2015)	100	82,027
6.	Mr. Pravir Kumar Vohra (w.e.f. 10th April, 2015)	357	292,835
	Total		1,109,000

^ Mr. Chandran Ratnaswami and Mr. Harsha Raghavan waived their entitlement to their share of commission.

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.

Mumbai
28th May, 2016

Kishori Udeshi
Chairperson
Nomination & Remuneration Committee

Report of the Stakeholders Relationship Committee to the Members:

The Stakeholders Relationship Committee of the Board met once during the financial year i.e on 31st March, 2016 and the requisite quorum was present from among the following members of the Committee:

Name of the Director	Designation
Mr. Pravir Kumar Vohra#	Chairman
Mr. Mahendra Kumar Sharma §	Chairman
Mr. Madhavan Menon	Member
Mr. Uday Chander Khanna§	Member
Mr. Harsha Raghavan	Member

Mr. Pravir Kumar Vohra was appointed as Member and Chairman of the Committee w.e.f. 10th April, 2015

§ Mr. Uday Chander Khanna resigned w.e.f. close of business hours on 1st September 2015 and Mr. Mahendra Kumar Sharma resigned w.e.f. close of business hours on 31st December, 2015

Mr. Amit J. Parekh, Company Secretary & Compliance Officer, acted as the Secretary to the Committee for the meetings held during the year. The Stakeholders Relationship Committee was formed in 1996 as Share Transfer Committee 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 was further restructured and titled as Stakeholders Relationship Committee in 2014 as per the requirements of Companies Act, 2013 and Listing Agreements to deal with such matters as required to be dealt with by it under applicable law, rules, regulations, listing agreements, inter alia including, to consider and resolve the grievances of security holders of the Company. The Committee, as on 31st March, 2016 comprises of three (3) Directors, of whom two (2) are Non-Executive Directors and one (1) is Executive Director, the Chairman being a Non-Executive Director., the Chairman being a Non-Executive and Independent Director. The Committee also took note of various shareholder correspondence, complaints and duplicate requests received directly by the Company and received by the Registrars & Share Transfer Agents viz. TSR Darashaw Limited and oversaw redressal of the same. During the year, the Company received correspondence as under:

No. of correspondence received	775
No. of correspondence attended	768
No. of correspondence pending	7*

* pending as on 31st March, 2016. These were subsequently resolved/ replied to/ attended to.

Mumbai
28th May, 2016

Madhavan Menon
Authorised Signatory/Member
Stakeholders Relationship Committee

Report of the Corporate Social Responsibility Committee to the Members:

The Corporate Social Responsibility Committee met once during the financial year under review i.e. on 30th July, 2015, and the requisite quorum was present from among the following members of the Committee:

Name of the Director	Designation
Mrs. Kishori Udeshi	Chairperson
Mr. Madhavan Menon	Member
Mr. Harsha Raghavan	Member

The Corporate Social Responsibility Committee of the Company was constituted under Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014, including amendments thereof and during the year. Ms. Mona Cheriyan, President & Group Head - Human Resources acts as the Rapporteur to the Committee. The Committee after a detailed discussion with the Board had taken the decision that the Company's annual CSR budgets and efforts shall focus on:

- A) **Education and Employability:** Imparting focused Travel & Tourism Trade related Diplomas / Degree courses to young adults from Economically Backward families (Economically Backward as defined by the Government of India), through its vocational education arm viz. Thomas Cook Centre of Learning (COL).

Thomas Cook mobilizes the candidates from economically backward section of the society and provides skills based on tourism and travel. Every year, Thomas Cook trains 30 candidates and also assists them in employment.

As a part of educational program, we provide remedial education and real life skills to the children from underprivileged communities. This program is initiated in partnership with Masoom and Muktangan (NGO). The project aims at providing educational support both academic and non-academic for holistic development of the children from schools.

- B) **Health and Sanitation:** Address lack of hygiene and sanitation facilities at tourist spots pan India or on highways en route to these tourist spots. This will be done by setting up/managing environment friendly toilet facilities. Underprivileged local population will be trained in the upkeep of these facilities.

The company has installed pre-fabricated toilet units in Udthagamandalam District, Ooty in Tamil Nadu. These units are made available free to use for tourists and local communities around while same are maintained by the company.

- C) **Rural / Tribal Area Development:** Interventions for relevant target groups, ensuring diversity and giving preference to underprivileged women in needy and deserving communities inhabiting urban / rural India. Ecology, education, health, housing, women empowerment and development areas will be addressed in rural / tribal areas surrounding resorts / hotels owned by the Company's subsidiary viz. Sterling Holidays or as may be decided from time to time.

- D) **Contribution to Emergency Relief Funds:** Funds will be set aside each year for emergency contributions to Prime Minister's Relief Fund, Indian Red Cross Society and such, to aid rebuilding post natural/man made disasters in any part of the country.

Last year, the company has contributed towards Chennai Flood Relief wherein we installed water purifiers at the schools in flood affected regions of Chennai. As a part of rehabilitative program, the company also distributed relief material like food grains, clothes, blankets, etc in the flood affected regions of Chennai.

- E) **Thomas Cook Cares (Employee Engagement):**

Thomas Cook employees participate in various volunteering campaigns that are initiated to create a positive and sustainable impact in the communities around. Employees participate in various social activities like blood donation drives, educational activities with children, e-literacy campaigns, etc.

CSR Policy implementation is periodically reviewed and monitored by a two tiered Governance Structure comprising of

- Tier I – CSR Committee of the Board, and
- Tier II – CSR Steering Committee.

Mumbai
28th May, 2016

Kishori Udeshi
Chairperson
Corporate Social Responsibility Committee

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

The Sub-Committee of the Board met six (6) times during the financial year ended 31st March 2016 i.e on 20th July, 2015, 30th July, 2015, 7th December 2015, 23rd December, 2015, 22nd January 2016 and 18th March, 2016 respectively. Both the members of Committee remained present at all the meetings. The members comprise of:

Name of the Director	Designation
Mr. Madhavan Menon	Chairman
Mr. Harsha Raghavan	Member

Mr. Rambhau. R. Kenkare, President & Head - Legal & Company Secretary, acted as the Secretary of the Committee during the year. The Board has delegated certain powers of routine nature required to effectively manage the day to day affairs of the Company such as opening of bank account, addition/deletion of signatories, giving authorisation to sign documents, giving Power of Attorney etc. 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 meets once in a month or as and when required.

Mumbai
28th May, 2016

Madhavan Menon
Chairman
Sub- Committee of the Board

Certificate Regarding

Certificate on 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 ('the Company'), for the financial year ended on 31st March, 2016, as stipulated in Clause 49 of the Listing Agreements of the said Company with the stock exchanges and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 ('SEBI Regulations'), to the extent applicable.

The compliance with conditions of Corporate Governance is the responsibility of the 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 Clause 49 of the Listing Agreements and Regulation 17 to 27 and clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Regulations.

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

This certificate is issued solely for the purposes of complying with the aforesaid Listing Agreements/ SEBI Regulations and may not be suitable for any other purpose.

For Keyul M. Dedhia & Associates
Company Secretaries

Keyul M. Dedhia
Proprietor
FCS No: 7756 COP No: 8618

Mumbai, 28th May, 2016

CEO/ CFO Certification

Pursuant to Regulation 17 (8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 ended 31st March, 2016 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.

MADHAVAN MENON
Chairman & Managing Director
Mumbai, 28th May, 2016

DEBASIS NANDY
Chief Financial Officer & President-Commercial
Mumbai, 28th May, 2016

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 March, 2016.

MADHAVAN MENON
Chairman & Managing Director
Mumbai, 28th May, 2016

Independent Auditors’ Report

To the Members of Thomas Cook (India) Limited

Report on the Standalone Financial Statements

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

Management’s Responsibility for the Standalone Financial Statements

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

Auditors’ Responsibility

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

that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company’s Directors, as well as evaluating the overall presentation of the standalone financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

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

Emphasis of Matter

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

Our opinion is not qualified in respect of above matters.

Report on Other Legal and Regulatory Requirements

10. As required by ‘the Companies (Auditor’s Report) Order, 2016’, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the “Order”), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.
11. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

Independent Auditors' Report

- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014
- e) On the basis of the written representations received from the directors as on May 27, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations as at March 31, 2016 on its financial position in its standalone financial statements – Refer Note 24;
 - ii. The Company has made provision as at March 31, 2016, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts – Refer Note 9;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2016.

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

Nagnath V Pal
Partner
Membership Number : 036134

Place : Mumbai
Date : May 28, 2016

Annexure A to the Independent Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

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

the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

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

Nagnath V Pal
Partner
Membership Number : 036134

Place : Mumbai
Date : May 28, 2016

Annexure B to the Independent Auditors' Report

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

- i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.
- (b) The fixed assets of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.
- (c) The title deeds of immovable properties, as disclosed in Note 14 on fixed assets to the financial statements, are held in the name of the Company.
- ii. The Company is in the business of rendering services, and consequently, does not hold any inventory. Therefore, the provisions of Clause 3(ii) of the said Order are not applicable to the Company.
- iii. The Company has granted unsecured loan to a company covered in the register maintained under Section 189 of the Act. There are no firms /LLPs/ other parties covered in the register maintained under Section 189 of the Act.
 - (a) In respect of the aforesaid loans, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
 - (b) In respect of the aforesaid loans, the schedule of repayment of principal and payment of interest has been stipulated, and the party has repaid the principal amount, as stipulated, and was also regular in payment of interest as applicable.
 - (c) In respect of the aforesaid loans, there is no amount which is overdue for more than ninety days.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013 in respect of the loan and investments made and guarantees given by it. The Company has not granted any loan or given any guarantee or security to the parties covered under section 185 of the Companies Act, 2013 and accordingly, to this extent, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of service tax, income tax, provident fund, labour welfare fund and professional tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs, duty of excise, value added tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2016 which have not been deposited on account of a dispute, are as follows:

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

Annexure to the Independent Auditors' Report

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

- viii. According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or borrowings to any financial institution or bank or Government or dues to debenture holders as at the balance sheet date.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
- xi. Except for managerial remuneration aggregating to ₹ 48,679,659 which exceeded the permissible limit as prescribed under Schedule V of the Act, the managerial remuneration paid/provided for by the Company is in accordance with the requisite approvals as mandated by the provisions of Section 197 read with Schedule V to the Act. The Company has made an application for approval with the Central Government and the outcome is awaited. Also refer paragraph [9] in the main audit report.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has made a private placement of preference shares during the year under review, in compliance with the requirements of Section 42 of the Act. The amounts raised have been used for the purpose for which funds were raised. Further, the Company has not issued any convertible debentures during the year under review and accordingly, to this extent, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Nagnath V Pal
Partner
Membership Number : 036134

Place : Mumbai
Date : May 28, 2016

Balance Sheet

as at March 31, 2016

	Note	As at March 31, 2016	Amount in Rupees As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	3	1,615,880,229	316,960,827
Reserves and Surplus	4	11,142,577,444	11,131,788,845
Share Application Money Pending Allotment	5	5,982,644	2,372,524
		12,764,440,317	11,451,122,196
Non - current Liabilities			
Long - term Borrowings	6	1,690,449,708	1,012,755,028
Deferred Tax Liabilities (Net)	7	6,094,083	23,012,650
Other Long - term Liabilities	8	313,256,095	346,614,274
Long - term Provisions	9	7,307,803	5,073,464
Current Liabilities			
Short - term Borrowings	10	210,053,846	503,008,659
Trade Payables	11	5,218,804,507	2,105,898,909
Other Current Liabilities	12	2,523,253,991	2,689,852,999
Short-term Provisions	13	239,659,655	228,091,279
Total		22,973,320,005	18,365,429,458
ASSETS			
Non - current Assets			
Fixed Assets			
Tangible Assets	14 & 14 (a)	1,699,928,293	539,187,145
Intangible Assets	15 & 15 (a)	113,519,994	92,618,071
Capital Work - in - Progress		4,464,956	3,280,653
Intangible Assets Under Development		25,214,151	8,397,841
Non - current Investments	16	12,199,007,951	10,332,476,535
Long - term Loans and Advances	17	524,111,246	546,704,113
Other Non - current Assets	18	164,436,770	14,763,314
Current Assets			
Current Investments	19	-	1,250,637,654
Trade Receivables	20	1,893,079,791	2,161,029,830
Cash and Bank Balances	21	5,059,752,127	1,644,457,337
Short - term Loans and Advances	22	1,070,098,487	1,276,187,186
Other Current Assets	23	219,706,239	495,689,779
Total		22,973,320,005	18,365,429,458
Summary of Significant Accounting Policies	2		
Contingent Liabilities, Capital Commitments	24, 25		
The 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, May 28, 2016

For and on behalf of the Board

Madhavan Menon
Chairman and Managing Director
DIN No : 00008542

Debasis Nandy
Chief Financial Officer &
President - Commercial

Mumbai, May 28, 2016

Harsha Raghavan
Director
DIN No : 01761512

Amit Parekh
Company Secretary &
Compliance Officer

Mumbai, May 28, 2016

Statement of Profit and Loss

for the year ended March 31, 2016

Amount in Rupees

	Note	Year ended March 31, 2016	Fifteen months ended March 31, 2015
Revenue			
Revenue from Operations	27	3,920,888,599	5,008,895,523
Other Income	28	204,883,752	126,928,056
Total Revenue		4,125,772,351	5,135,823,579
Expenses			
Employee Benefits Expenses	29	1,747,001,408	2,156,639,514
Finance Costs	30	494,462,048	481,506,104
Depreciation and Amortisation Expenses	31	191,426,696	147,828,881
Advertisement Expenses		321,339,793	374,951,281
Other Expenses	32	1,287,219,978	1,488,688,128
Total Expenses		4,041,449,923	4,649,613,908
Profit Before Tax		84,322,428	486,209,671
Tax Expense:			
Current Tax		-	157,000,000
Deferred Tax		2,994,847	(2,904,118)
Profit After Tax		81,327,581	332,113,789
Earning per Equity Share	34		
Basic (Face value of ₹ 1 each)		0.12	1.31
Diluted (Face value of ₹ 1 each)		0.12	1.10
Summary of Significant Accounting Policies	2		
The 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, May 28, 2016

For and on behalf of the Board

Madhavan Menon
Chairman and Managing Director
DIN No : 00008542

Debasis Nandy
Chief Financial Officer &
President - Commercial

Mumbai, May 28, 2016

Harsha Raghavan
Director
DIN No : 01761512

Amit Parekh
Company Secretary &
Compliance Officer

Mumbai, May 28, 2016

Cash Flow Statement

for the year ended March 31, 2016

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Cash Flows from Operating Activities		
Profit Before Tax	84,322,428	486,209,671
Adjustments for :		
Interest Income	(12,466,440)	(31,256,463)
Dividend Income from Investments	(130,022,235)	(86,881,640)
Expenses on Employees Stock Options Schemes (Net)	70,154,021	108,764,423
Depreciation and Amortisation	191,426,696	147,828,881
(Profit) / Loss on sale of Fixed Assets (Net)	(7,357,985)	13,410,497
Interest on Income Tax Refund	-	(984,222)
Finance Costs	494,462,048	481,506,104
Bad Debts and Advances written off	52,407,380	59,750,300
Provision for Doubtful Debts and Advances (Net)	(28,081,233)	(23,349,076)
Operating Profit before Working Capital changes	714,844,680	1,154,998,475
Changes in Working Capital:		
Increase in Trade Payables	3,112,905,598	206,336,507
Increase in Provisions	21,765,531	5,628,179
(Decrease) / Increase in Other Liabilities	(602,459,390)	1,498,862,805
Decrease / (Increase) in Trade Receivables	266,566,657	(417,929,471)
Decrease / (Increase) in Loans and Advances	275,979,471	(559,851,098)
Decrease / (Increase) in Other Assets	216,303,372	(205,984,318)
Cash generated from operations	4,005,905,919	1,682,061,079
Income Taxes Paid (Net of refunds received)	(151,898,522)	(194,369,997)
Interest on Income Tax Refund	-	984,222
Net cash from Operating Activities	3,854,007,397	1,488,675,304
Cash Flows from Investing Activities		
Proceeds from sale of Fixed Assets	14,214,319	7,490,587
Purchase of Fixed Assets	(1,283,617,713)	(243,553,977)
Interest Received	9,078,688	9,044,549
Dividend received on Mutual Funds	61,435,915	23,813,720
Dividend received from Subsidiary Company	131,654,240	-
Investment in Subsidiary	(1,839,600,440)	(5,800,000,000)
Proceeds from sale of Equity Share	1,911	-
Payment of share application money to Subsidiary	-	(600,000,000)
Refund of share application money from Subsidiary	-	600,000,000
Interest received on share application money from Subsidiary	-	21,106,849
Purchase of Current Investments	(74,311,423,458)	(42,648,853,310)
Sale of Current Investments	75,562,061,112	42,798,676,391
Investment in Fixed deposits having maturity over three months	165,918,112	(156,857,973)
Net cash used in Investing Activities	(1,490,277,314)	(5,989,133,164)

Cash Flow Statement

for the year ended March 31, 2016 (Contd)

	Amount in Rupees	
	Year ended March 31, 2016	Fifteen months ended March 31, 2015
Cash Flows from Financing Activities		
Proceeds from Issue of Equity Shares under Employees Stock Options Schemes	9,850,864	78,791,604
Share Issue expenses paid	(12,030,350)	(8,917,358)
Proceeds from Issue of 'Class D' 0.001% Compulsorily Convertible Preference Shares ("CCPS")	-	5,000,000,000
Proceeds from Issue of 8.50% NCRPS	1,250,000,000	-
Proceeds from Issue of 9.37% Non convertible Debentures	1,000,000,000	-
Dividend Paid for the year/ period	(135,571,295)	(95,421,854)
Tax on Dividend Paid for the year/ period	(15,347,321)	(16,166,189)
Loan given to subsidiary company	(265,000,000)	-
Loan repayment by subsidiary company	265,000,000	-
Bank overdraft availed	(292,954,813)	374,948,408
Proceeds from / (Repayment of) Finance Lease Liability (Net)	11,031,017	772,446
Finance Costs paid	(448,662,845)	(441,559,629)
Net cash from Financing Activities	1,366,315,257	4,892,447,428
Total Increase/(Decrease) in Cash and Cash Equivalents during the year/period	3,730,045,340	391,989,568
Cash and Cash Equivalents at the beginning of the year/ period	1,317,425,661	925,436,093
Cash and Cash Equivalents at the end of the year/ period	5,047,471,001	1,317,425,661

Notes :

- The above cash flow statement has been prepared under the 'Indirect Method' as set out in the Accounting Standard – 3 Cash Flow Statements.
- Cash and Cash equivalents-Refer Notes 2.9 and 21.
- Previous period figures have been reclassified wherever necessary to conform to this year's classification.

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, May 28, 2016

For and on behalf of the Board

Madhavan Menon

Chairman and Managing Director
DIN No : 00008542

Debasis Nandy

Chief Financial Officer &
President - Commercial

Mumbai, May 28, 2016

Harsha Raghavan

Director
DIN No : 01761512

Amit Parekh

Company Secretary &
Compliance Officer

Mumbai, May 28, 2016

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

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 of Travel and Travel related Businesses, working as Travel Agent and Tour Operator. The Company is also engaged as an Authorised Foreign Exchange Dealer.

2 Summary of Significant Accounting Policies:

2.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis, except for certain tangible assets which are being carried at revalued amounts. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by the Central Government in consultation and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

2.2 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 revenues and expenses during the reported period. Actual results could differ from those estimates.

2.3 Employees Share- based Payments

Equity settled stock options granted under stock option schemes established after June 19, 1999 are accounted for as per the accounting treatment prescribed by Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are accounted by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and to deferred employee compensation expense equal to the un-amortised portion.

2.4 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 contributions to Superannuation scheme are based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Company has entered into an arrangement.

(b) Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. 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. The Company's liability is actuarially

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses / gains are recognised in the Statement of Profit and Loss in the year in which they arise.

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 an independent actuarial valuation is accounted for in the Statement of Profit and Loss in the relevant year.

(ii) Short-term Employee Benefit

As per the leave Policy of the Company, employees are entitled to avail 30 days of Annual leaves during a calendar year. Of the unutilized Annual leaves in the calendar year, only 10 (ten) days Annual Leave is allowed to be carried forward to the next year up to 31st March of next calendar year. If not availed, then the carried forward leaves will lapse on 31 March every year. No encashment of leaves is allowed. Provision is created for proportionate unutilised leaves.

2.5 Tangible Assets

Tangible Assets are stated at acquisition cost, net of 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 is provided on a pro - rata basis on the straight line method over the estimated useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, which are as under:

Asset	Useful Life
Office Building	60 years
Furniture & Fixtures	10 years
Computers	3 years
Office Equipment	5 years
Plant and Machinery	15 Years
Other Vehicles	8 years
Vehicles under Finance Lease	4 years

Leasehold Improvements are amortised over the period of the lease.

2.6 Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. 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. The amortization rates used are:

Asset	Useful Life
Software (including software - internally generated / developed)	4 years
Goodwill	5 Years

2.7 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from its continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

periods may no longer exist or may have decreased. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

2.8 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 such investments, such reduction being determined and made for each investment individually.

2.9 Cash and Cash Equivalents

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

2.10 Provisions and Contingent Liabilities

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance Sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

2.11 Foreign Currency Translation

(i) Initial Recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

(ii) Subsequent Recognition

As at the reporting date, non - monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary items denominated in foreign currency are restated at Foreign Exchange Dealers Association of India (FEDAI) rates and the exchange variations arising out of settlement / conversion at the FEDAI rates are recognised in the Statement of Profit and Loss at the end of accounting year.

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.

(iii) Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset / liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting year in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the year.

2.12 Revenue Recognition

Revenue comprises net commissions earned on travel management, service agency charges including profit or loss in respect of tours and card product activities, commissions on travellers' cheques and margins on foreign exchange transactions in the normal course of business as authorised dealer. The income arising from the buying and selling of foreign currencies (net of brokerages paid) is included on the basis of net margins earned.

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

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

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.

2.13 Other Income

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.

2.14 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight - line basis over the period of the lease.

The Company leases certain tangible and intangible assets and such leases where the Company has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability pertaining to non - current portion is included in other long - term borrowings and the 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 year.

2.15 Taxes on Income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured as the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted at the Balance Sheet date. At each Balance Sheet date, the Company re - assesses unrecognised deferred tax assets, if any.

2.16 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. 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 year. The weighted average number of equity shares outstanding during the year 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year 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 March 31, 2016

Amount in Rupees

3 Share Capital	As at March 31, 2016	As at March 31, 2015
Authorised:		
1,335,000,000 (Previous Period 505,827,060) Equity Shares of ₹ 1 each	1,335,000,000	505,827,060
Nil (Previous Period 114,760,000) 'Class A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10 each	-	1,147,600,000
Nil (Previous Period 355,294) 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	-	3,552,940
Nil (Previous Period 302,000) 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	-	3,020,000
Nil (Previous Period 125,000,000) 'Class D' 0.001% Preference Shares of ₹ 10 each	-	1,250,000,000
250,000,000 (Previous Period Nil) 8.50% Non Convertible Redeemable Preference Shares of ₹ 10 each	2,500,000,000	-
	<u>3,835,000,000</u>	<u>2,910,000,000</u>
Issued, Subscribed and Paid up:		
365,880,229 (Previous Period 272,730,827) Equity Shares of ₹ 1 each fully paid-up	365,880,229	272,730,827
Nil (Previous Period 4,423,000) 'Class D' 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each	-	44,230,000
125,000,000 (Previous Period Nil) 8.5% Non Convertible Redeemable Preference Shares ("NCRPS") of ₹ 10 each	1,250,000,000	-
	<u>1,615,880,229</u>	<u>316,960,827</u>

(a) Reconciliation of the number of shares

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance as at the beginning of the year / period	272,730,827	272,730,827	247,680,897	247,680,897
Add: Addition on account of Stock Options allotment	261,473	261,473	1,639,930	1,639,930
Add: Conversion of Class B & C Cumulative Convertible / Redeemable Preference Shares	-	-	5,140,000	5,140,000
Add: Conversion of CCPS [Refer Note 3 (b)]	44,230,000	44,230,000	18,270,000	18,270,000
Add: Addition pursuant to the Composite scheme of arrangement and amalgamation [Refer Note 3(c) and 42]	48,657,929	48,657,929	-	-
Balance as at the end of the year / period	<u>365,880,229</u>	<u>365,880,229</u>	<u>272,730,827</u>	<u>272,730,827</u>

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

(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.

CCPS:- 6,250,000 CCPS of ₹ 10 each were allotted on March 13, 2014 to Fairbridge Capital (Mauritius) Limited at a price of ₹ 800 each which includes a premium of ₹ 790 per share in order to partly fund the investment made by Thomas Cook Insurance Services (India) Limited in Sterling Holiday Resorts (India) Limited. [Refer Note 42]. The CCPS would be entitled to a dividend of 0.001% per annum. On March 9, 2015, out of total 6,250,000 CCPS, 1,827,000 of ₹ 10 each were converted into 18,270,000 equity shares of ₹ 1 each. During the year, on September 8, 2015 remaining 4,423,000 CCPS of ₹ 10 each were converted in 44,230,000 equity shares of ₹ 1 each.

NCRPS :- 125,000,000 NCRPS of ₹ 10 each were allotted on December 1, 2015 (Due for redemption on December 1, 2022 at par) to Hamblin Watsa Investment Counsel Limited, a wholly owned subsidiary of Fairfax Financial Holdings Limited at face value in order to partly fund the investment made by the Company in SOTC Travel Services Private Limited (formerly known as 'Kuoni Travel India (Private) Limited'). The NCRPS are entitled to a dividend of 8.5% per annum. The Company has proposed to the Reserve Bank of India, that the Promoter will not divest any of its shareholdings in the Company (except inter-se transfers) till such time the NCRPS is not redeemed.

(c) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2016) :

48,657,929 Equity shares of ₹ 1 each were issued under the composite scheme of arrangement and amalgamation. [Refer Note 42]

(d) Shares held by Subsidiaries of Ultimate Holding Company

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Fairbridge Capital (Mauritius) Limited	248,153,725	248,153,725	122,753,478	122,753,478
H Investments Limited	-	-	81,170,247	81,170,247
NCRPS				
Hamblin Watsa Investment Counsel Limited	125,000,000	1,250,000,000	-	-
CCPS				
Fairbridge Capital (Mauritius) Limited	-	-	4,423,000	44,230,000

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

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	% of holding	No. of shares	% of holding
Equity Shares				
Fairbridge Capital (Mauritius) Limited	248,153,725	67.82%	122,753,478	45.01%
H Investments Limited	-	0.00%	81,170,247	29.76%
Preference Shares - 'NCRPS'				
Hamblin Watsa Investment Counsel Limited	125,000,000	100.00%	-	-
Preference Shares - 'CCPS'				
Fairbridge Capital (Mauritius) Limited	-	-	4,423,000	100.00%

(f) Shares reserved for issue under Options

	As at March 31, 2016	As at March 31, 2015
Number of shares to be issued under the Employees Stock Option Schemes	6,592,784	5,565,036

Refer Note 35 for details of shares to be issued under the Employee Stock Option Schemes.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

4 Reserves and Surplus	As at March 31, 2016	As at March 31, 2015
<u>Capital Reserve</u>		
Balance as at the beginning of the year / period	775,650	-
Add: Addition on account of conversion of Preference shares to equity shares	-	775,650
Balance as at the end of the year / period	<u>775,650</u>	<u>775,650</u>
<u>Capital Redemption Reserve [Refer Note 4 (c)]</u>		
Balance as at the beginning of the year / period	-	-
Add: Transfer from Surplus in Statement of Profit and Loss during the year / period	59,523,810	-
Balance as at the end of the year / period	<u>59,523,810</u>	<u>-</u>
<u>Debenture Redemption Reserve [Refer Note 4 (b)]</u>		
Balance as at the beginning of the year / period	130,555,555	48,958,333
Add: Transfer from Surplus in Statement of Profit and Loss during the year / period	103,356,481	81,597,222
Balance as at the end of the year / period	<u>233,912,036</u>	<u>130,555,555</u>
<u>Share Options Outstanding Account</u>		
Balance as at the beginning of the year / period	118,228,934	17,418,891
Add: Charge for options lapsed/granted during the year / period (Net)	70,154,021	108,764,423
Less: Transfer to Securities Premium on exercise of stock options during the year / period	1,288,389	7,954,380
Balance as at the end of the year / period	<u>187,094,566</u>	<u>118,228,934</u>
<u>Securities Premium Account</u>		
Balance as at the beginning of the year / period	8,442,101,478	3,430,785,306
Add: Addition on account of CCPS issue	-	4,937,500,000
Add : Addition on account of Stock Options allotment [Refer Note 4 (a)]	114,093,903	74,779,150
Add : Transferred from Stock Options Outstanding	1,288,389	7,954,380
Less: Non-Convertible Debentures (NCD) issue expenses	5,916,845	-
Less: Share issue expenses	12,030,350	8,917,358
Balance as at the end of the year / period	<u>8,539,536,575</u>	<u>8,442,101,478</u>
<u>General Reserve</u>		
Balance as at the beginning of the year / period	353,635,850	320,424,471
Add: Transfer from Surplus in Statement of Profit and Loss during the year / period	-	33,211,379
Balance as at the end of the year / period	<u>353,635,850</u>	<u>353,635,850</u>
<u>Surplus in Statement of Profit and Loss</u>		
Balance as at the beginning of the year / period	2,086,491,378	2,036,710,631
Add: Profit for the year / period	81,327,581	332,113,789
Excess provision of Dividend distribution tax of previous period written back	13,196,962	-
Less: Appropriations		
Transfer to Debenture Redemption Reserve [Refer Note 4 (b)]	103,356,481	81,597,222
Transfer to General Reserve	-	33,211,379
Transfer to Capital Redemption Reserve [Refer Note 4 (c)]	59,523,810	-
Dividend for the Previous Period paid during the year / period	46,251	2,242,616
Corporate Dividend Tax for the Previous Period paid during the year / period	9,685	381,166
Proposed Dividend on Equity Shares for the year / period	137,205,086	136,365,414
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares	27,934,955	28,534,463
Proposed Dividend on Preference Shares for the year / period	195	647
Provision for Dividend Distribution Tax on Proposed Dividend on Preference Shares	40	135
Proposed Dividend on NCRPS for the year / period	35,416,667	-
Provision for Dividend Distribution Tax on Proposed Dividend on NCRPS for the year / period	7,207,292	-
Sterling Holiday Resorts (India) Limited - Holiday Activity Opening Reserve [Refer Note 42]	4,590,000	-
Impact on account of revised estimated useful life of assets (Net of deferred tax) [Refer Note 44]	37,626,502	-
Balance as at the end of the year / period	<u>1,768,098,957</u>	<u>2,086,491,378</u>
	<u>11,142,577,444</u>	<u>11,131,788,845</u>

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

- (a) Includes ₹ 102,197,787 pertaining to amounts collected on exercise of stock options (net of share issue expenses) by employees of Sterling Holidays Resorts (India) Limited post appointed date of merger as per the court approved composite scheme of arrangement and amalgamation.
- (b) The Company has issued Non Convertible Debentures. In order to comply with the requirements of section 71 of The Companies Act, 2013, the Company has transferred amounts to Debenture Redemption Reserve.
- (c) The Company has issued NCRPS during the year. In order to comply with the requirements of section 69 of The Companies Act, 2013, the Company has transferred amounts to Capital Redemption Reserve.

Amount in Rupees

5 Share Application Money Pending Allotment	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value ₹ 1 each proposed to be issued	63,520	63,520	49,583	49,583

Received ₹ 5,982,644 (*Previous Period* ₹ 2,372,524) as Share application money in respect of Employee Stock Options Scheme. The equity shares were subsequently allotted against the share application money on April 7, 2016.

6 Long-term Borrowings	As at March 31, 2016	As at March 31, 2015
Secured:		
Long Term maturities of Finance Lease Obligation [Refer Note (a) below]	23,783,041	12,755,028
Unsecured:		
Debentures:		
1,000 (<i>Previous Period</i> 1,000) Redeemable Non-Convertible Debentures (Listed) [Refer Note (b) below]	666,666,667	1,000,000,000
1,000 (<i>Previous Period Nil</i>) Redeemable Non-Convertible Debentures (Listed) [Refer Note (b) below]	1,000,000,000	-
	<u>1,690,449,708</u>	<u>1,012,755,028</u>

- (a) Nature of Security and terms of repayment for secured borrowings

Nature of Security

Finance Lease Obligations are secured by hypothecation of assets underlying the leases.

Terms of Repayment

Monthly payment of Equated Monthly Instalments beginning from the month of taking the lease.

- (b) Debentures:

The Company has issued following redeemable non-convertible debentures:

1,000 Debentures of face value ₹ 1,000,000 each aggregating to ₹ 1,000,000,000 were issued & allotted on April 15, 2013 ; carrying a coupon rate of 10.52% p.a., payable annually. These debentures are redeemable equally at the end of the 3rd, 4th and 5th year from the date of allotment.

1,000 Debentures of face value ₹ 1,000,000 each aggregating to ₹ 1,000,000,000 were issued & allotted on August 31, 2015 ; carrying a coupon rate of 9.37% p.a., payable annually. These debentures are redeemable equally at the end of the 3rd, 4th and 5th year from the date of allotment.

7 Deferred Tax Liabilities (Net)	As at March 31, 2016	As at March 31, 2015
Deferred Tax Liability		
On Fiscal Allowances on Fixed Assets	90,399,588	95,170,117
Less: Deferred Tax Assets		
On Provisions Allowable for tax purposes when paid	26,425,611	18,348,798
On Provision for Doubtful Debts and Advances	43,934,923	53,808,669
On Losses	13,944,971	-
	<u>6,094,083</u>	<u>23,012,650</u>

Deferred tax assets and deferred tax liabilities have been offset as they relate to the same governing taxation laws.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
8 Other Long-term Liabilities	As at March 31, 2016	As at March 31, 2015
Liability against Security Deposit from Vendor	306,593,919	338,063,134
Income Received in Advance	6,662,176	8,551,140
	<u>313,256,095</u>	<u>346,614,274</u>
9 Long-term Provisions	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits [Refer Note 37]		
Provision for Provident Fund	-	-
Other Provision		
Provision for litigation/disputes	7,307,803	5,073,464
	<u>7,307,803</u>	<u>5,073,464</u>
Provision for litigation/disputes		
Balance as at the beginning of the year / period	5,073,464	3,000,000
Add: Provisions made during the year / period	3,215,339	3,831,169
Less: Amounts used	(981,000)	(1,757,705)
Balance as at the end of the year / period	<u>7,307,803</u>	<u>5,073,464</u>
10 Short-term Borrowings (Unsecured)	As at March 31, 2016	As at March 31, 2015
Bank Overdrafts	<u>210,053,846</u>	<u>503,008,659</u>
11 Trade Payables	As at March 31, 2016	As at March 31, 2015
- Dues of micro enterprises and small enterprises [Refer Note 40]	-	-
- Dues of creditors other than micro enterprises and small enterprises		
(i) Acceptances	-	-
(ii) Others	5,218,804,507	2,105,898,909
[Includes Book Overdrafts aggregating to ₹ 598,510,571 (Previous Period ₹ 72,006,679)]		
[Includes ₹ 2,966,707,560 secured by bank guarantee of USD 17,100,000 (₹ 1,132,960,500) (Previous Period ₹ NIL)]	<u>5,218,804,507</u>	<u>2,105,898,909</u>

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

12 Other Current Liabilities	As at March 31, 2016	As at March 31, 2015
Current maturities of Redeemable Non-Convertible Debentures (Listed) [Refer Note 6 (b)]*	333,333,333	-
Current maturities of Finance Lease Obligations [Refer Note 6 (a)]	7,817,463	7,814,459
Income Received in Advance	8,402,021	9,036,238
Advance Receipts from Customers for which value is still to be given (Including Travellers Cheques, Drafts and Transfers Unpaid)	1,637,523,920	2,046,361,008
Unpaid Dividends @	2,663,691	1,822,674
Employee Benefits Payable	76,330,946	254,878,944
Liabilities against Expenses	176,403,484	179,211,214
Liabilities against Fixed Assets	22,525,646	-
Interest Payable to Related Party	-	11,698,828
Interest Accrued but not Due	162,177,059	104,679,028
Statutory Dues [Including Provident Fund and Tax Deducted at Source]	91,930,416	65,379,097
Fractional Entitlement on Bonus Shares Refund Accounts	49,066	49,066
Others	4,096,946	8,922,443
	<u>2,523,253,991</u>	<u>2,689,852,999</u>

* Redeemed on April 15, 2016

@ ₹ 208,446 (Previous Period ₹ 208,536) was transferred to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 during the year ended March 31, 2016^

^ Section 125 of The Companies Act, 2013, which corresponds to section 205C of the Companies Act, 1956 has not yet been enforced.

13 Short-term Provisions	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits [Refer Note 37]		
Provision for Gratuity	10,694,790	12,364,228
Provision for Leave Entitlement	21,200,630	-
Other Provisions		
Provision for Income Tax [Net of Advance Tax ₹ Nil (Previous Period ₹ 3,014,868,855)]	-	50,826,392
Provision for Proposed Dividend on Equity Shares	137,205,086	136,365,414
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares	27,934,955	28,534,463
Provision for Proposed Dividend on Preference Shares	195	647
Provision for Dividend Distribution Tax on Proposed Dividend on Preference Shares	40	135
Provision for Proposed Dividend on NCRPS	35,416,667	-
Provision for Dividend Distribution Tax on Proposed Dividend on NCRPS	7,207,292	-
	<u>239,659,655</u>	<u>228,091,279</u>

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Note 14 Tangible Assets

Description	Gross Block (at cost)					Depreciation				Net Block		
	As at April 1, 2015	Taken over pursuant to Scheme of Arrangement and Amalgamation [Refer Note 42]	Additions	Disposals	As at March 31, 2016	As at April 1, 2015	Taken over pursuant to Scheme of Arrangement and Amalgamation [Refer Note 42]	For the year/period	Disposals/ Adjustments	Adjustment in Retained Earning	As at March 31, 2016	As at March 31, 2015
Owned												
Office Building	255,012,536	-	1,101,250,585	-	1,356,263,121	58,754,430	-	7,409,569	-	-	66,163,999	1,290,099,122
Leasehold Improvements	89,497,052	-	20,989,019	3,748,400	106,737,671	42,071,802	-	8,107,413	1,327,700	-	57,886,156	47,425,250
Furniture and Fixtures	249,164,697	-	95,779,649	6,375,806	338,568,540	109,219,452	-	39,519,126	3,604,896	5,937,065	187,497,793	139,945,245
Computers	192,081,193	-	56,160,142	15,768,550	232,472,785	143,785,464	-	31,596,856	15,753,892	2,309,662	70,534,695	48,295,729
Office Equipment	149,557,002	-	53,301,234	8,570,140	194,288,096	65,640,236	-	25,234,771	8,294,176	49,293,189	131,874,020	83,916,766
Vehicles	3,573,155	-	-	-	3,573,155	3,362,094	-	38,453	-	-	3,400,547	172,608
Plant & Machinery	-	3,316,953	352,172	-	3,669,125	-	-	252,984	-	-	852,703	2,816,422
Leased												
Computers	3,053,425	-	-	-	3,053,425	3,053,425	-	-	-	-	3,053,425	-
Vehicles	34,427,989	-	21,709,312	12,300,750	43,836,551	11,293,001	-	14,962,778	10,926,649	-	15,329,130	23,134,988
	976,367,049	3,316,953	1,349,542,113	46,763,646	2,282,462,469	437,179,904	599,719	127,121,950	39,907,313	57,539,916	1,699,928,293	539,187,145

Notes:

- Cost of Office Building includes:
 - 60 (Previous Period - 60) unquoted fully paid-up Shares of ₹ 3,000 (Previous Period ₹ 3,000) in various Co-operative Societies.
 - Share application money of ₹ 2,040 (Previous Period ₹ 2,040) to various Co-operative Societies.
 - Premises of ₹ 118,194,715 (Previous Period ₹ 147,252,688) where the Co-operative Society is yet to be formed.

Note 14 (a) Tangible Assets

Description	Gross Block (at cost)					Depreciation				Net Block	
	As at January 1, 2014	Additions	Disposals	As at March 31, 2015	As at January 1, 2014	For the period/ year	Disposals/ Adjustments	As at March 31, 2015	As at March 31, 2015	As at December 31, 2013	
Owned											
Office Building	255,012,536	-	-	255,012,536	53,567,441	5,186,989	-	58,754,430	196,258,106	201,445,095	
Leasehold Improvements	72,299,785	22,244,674	5,047,407	89,497,052	39,006,986	7,928,616	4,863,800	42,071,802	47,425,250	33,292,799	
Furniture and Fixtures	271,922,723	4,691,260	27,449,286	249,164,697	109,491,960	18,999,222	19,271,730	109,219,452	139,945,245	162,430,763	
Computers	166,666,794	44,601,577	19,187,178	192,081,193	132,883,775	29,777,317	18,875,628	143,785,464	48,295,729	33,783,019	
Office Equipment	164,156,897	4,714,703	19,314,598	149,557,002	69,862,190	9,265,764	13,487,718	65,640,236	83,916,766	94,294,707	
Vehicles	4,189,412	-	616,257	3,573,155	3,915,252	63,099	616,257	3,362,094	211,061	274,160	
Leased											
Computers	3,053,425	-	-	3,053,425	3,053,425	-	-	3,053,425	-	-	
Vehicles	31,707,060	15,653,786	12,932,857	34,427,989	9,298,510	8,525,857	6,531,366	11,293,001	23,134,988	22,408,550	
	969,008,632	91,906,000	84,547,583	976,367,049	421,079,539	79,746,864	63,646,499	437,179,904	539,187,145	547,929,093	

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 ₹ 147,252,688 (Previous Year ₹ 189,694,888) where the Co-operative Society is yet to be formed.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Note 15 Intangible Assets

Description	Gross Block (at cost)						Amortisation				Net Block	
	As at April 1, 2015	Taken over pursuant to Scheme of Arrangement and Amalgamation [Refer Note 42]	Additions	Disposals	As at March 31, 2016	As at April 1, 2015	Taken over pursuant to Scheme of Arrangement and Amalgamation [Refer Note 42]	For the year/period	Disposals/ Adjustments	Adjustment in Retained Earning	As at March 31, 2016	As at March 31, 2015
								year/period				
Owned												
Goodwill #	-	-	44,633,089	-	44,633,089	-	-	17,877,692	-	-	26,755,397	-
Software	580,705,002	-	40,573,581	23,932,052	597,346,531	488,086,931	-	46,427,054	23,932,051	-	86,764,597	92,618,071
Leased												
Software	2,040,753	-	-	-	2,040,753	2,040,753	-	-	-	-	-	-
	582,745,755	-	85,206,670	23,932,052	644,020,373	490,127,684	-	64,304,746	23,932,051	-	530,500,379	92,618,071

Notes:

1. Intangible Assets (software) includes Internally generated / developed software - Gross Block ₹ 159,528,089 (Previous Period ₹ 159,528,089); Net Block ₹ 26,900,705 (Previous Period ₹ 48,808,447)

Goodwill arising pursuant to the composite scheme or arrangement and amalgamation with Sterling Holiday Resorts Limited [Refer Note 42]

Note 15 (a) Intangible Assets

Description	Gross Block (at cost)			Amortisation			Net Block	
	As at January 1, 2014	Additions	Disposals	As at March 31, 2015	As at January 1, 2014	For the period/ year	As at March 31, 2015	As at December 31, 2013
Owned								
Software	503,115,548	77,589,418	-	580,705,002	420,004,914	68,082,017	488,086,931	83,110,670
Leased								
Software	2,040,753	-	-	2,040,753	2,040,753	-	2,040,753	-
	505,156,337	77,589,418	-	582,745,755	422,045,667	68,082,017	490,127,684	83,110,670

Notes:

1. Intangible Assets (software) includes Internally generated / developed software - Gross Block ₹ 159,528,089 (Previous Year ₹ 124,446,137); Net Block ₹ 48,808,447 (Previous Year ₹ 51,204,210)

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

16 Non-current Investments	As at March 31, 2016	As at March 31, 2015
Trade Investments (Valued at cost) (Unquoted unless otherwise stated)		
Equity Shares		
Investment in subsidiaries		
- 1,576,697 (<i>Previous Period 1,576,698</i>) fully paid-up Equity Shares of ₹ 10 each of Travel Corporation (India) Limited	1,848,426,298	1,848,427,470
- 1,655,500 (<i>Previous Period 1,655,500</i>) fully paid-up Equity Shares of USD 1 each of Thomas Cook (Mauritius) Holding Company Limited	73,248,730	73,248,730
- 29,050,000 (<i>Previous Period 29,050,000</i>) fully paid-up Equity Shares of ₹ 10 each of Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	5,800,500,000	5,800,500,000
- 50,000 (<i>Previous Period 50,000</i>) fully paid-up Equity Shares of ₹ 10 each of Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')	500,000	500,000
- 3,000,000 (<i>Previous Period 50,000</i>) fully paid-up Equity Shares of ₹ 10 each of Thomas Cook Tours Limited	30,000,000	500,000
- 10,767,978 (<i>Previous Period 3,881,256</i>) fully paid-up Equity Shares of SLR 10 each of Thomas Cook Lanka (Private) Limited	42,774,106	15,841,219
- 78,823,496 (<i>Previous Period 19,705,874</i>) fully paid-up Equity Shares of ₹ 10 each of Qess Corp Limited [Refer Note 45]	2,592,494,796	2,592,494,796
- 5,000 (<i>Previous Period Nil</i>) fully paid-up Equity Shares of ₹ 10 each of Jardin Travel Solutions Limited	50,000	-
- 5,000 (<i>Previous Period Nil</i>) fully paid-up Equity Shares of ₹ 10 each of Borderless Travel Services Limited	50,000	-
- 5,493,943 (<i>Previous Period Nil</i>) fully paid-up Equity shares of ₹ 10 each of SOTC Travel Services Private Limited (formerly known as 'Kuoni Travel (India) Private Limited') [Refer Note 46]	1,809,999,701	-
Others		
- 676 (<i>Previous Period 676</i>) fully paid-up Class C (Series I) Common Stock of USD 0.0001 each of Visa Inc.	962,589	962,589
Other Investments [Net of provision for other than temporary diminution aggregating to ₹ 18,269 (<i>Previous Period ₹ 18,269</i>)] (Quoted)		
- 10 (<i>Previous Period 10</i>) fully paid-up Equity Shares of ₹ 10 each of JIK Industries Limited	7	7
- 100 (<i>Previous Period 100</i>) fully paid-up Equity Shares of ₹ 10 each of Weizmann Limited	615	615
- 66 (<i>Previous Period 66</i>) fully paid-up Equity Shares of ₹ 10 each of Karma Energy Limited	603	603
- 66 (<i>Previous Period 66</i>) fully paid-up Equity Shares of ₹ 10 each of Weizmann Forex Limited	506	506
	<u>12,199,007,951</u>	<u>10,332,476,535</u>
Aggregate Amount of Quoted Investments	1,731	1,731
Market Value of Quoted Investments	14,344	21,910
Aggregate Amount of Unquoted Investments	12,199,006,220	10,332,474,804
Aggregate Provision for Diminution in value of Investments	18,269	18,269

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

	As at March 31, 2016	As at March 31, 2015
17 Long-term Loans and Advances (Unsecured, Considered good)		
Capital Advances	2,207,083	104,372,639
Security Deposits	413,317,642	400,623,131
Advance Tax [Net of Provision for Tax ₹ 3,066,098,120 (Previous period Nil)]	101,072,130	-
Prepaid Expenses	7,514,391	10,049,562
Advance against Investment in Subsidiary	-	31,658,781
	<u>524,111,246</u>	<u>546,704,113</u>
18 Other Non-current Assets		
Fixed Deposits with Banks with maturity period more than 12 months [On lien as per terms of contract with Moneygram and on lien with airport authority ₹ 164,436,770 (Previous Period ₹ 11,638,314)]	<u>164,436,770</u>	<u>14,763,314</u>
19 Current Investments Investments in fully paid up Units of Mutual Funds (quoted)		
- Nil (Previous Period 2,996,035) Units of ₹ 100 each - Birla Sun Life Cash Plus - Daily Dividend - Direct Plan - Reinvestment	-	300,187,690
- Nil (Previous Period 49,990) Units of ₹ 1,000 each - IDFC Cash Fund Daily Dividend - (Direct Plan)	-	50,017,174
- Nil (Previous Period 2,996,530) Units of ₹ 100 each - ICICI Prudential Money Market Fund - Direct Plan - Daily Dividend	-	300,083,036
- Nil (Previous Period 300,019) Units of ₹ 1,000 each - Axis Liquid Fund - Direct Plan - Daily Dividend CFDRR	-	300,115,554
- Nil (Previous Period 140) Units of ₹ 1,000 each - Baroda Pioneer Liquid Fund Plan B - Daily Dividend- Re-investment	-	140,065
- Nil (Previous Period 29,426,187) Units of ₹ 10 each - HDFC Liquid Fund - Direct Plan - Dividend - Daily Reinvestment	-	300,094,135
	<u>-</u>	<u>1,250,637,654</u>
Aggregate Amount of quoted Investments	-	1,250,637,654
20 Trade Receivables		
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	108,372,573	73,726,833
Others	1,784,707,218	2,087,302,997
Unsecured, Considered Doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	101,807,741	100,100,462
Others	-	3,714,158
Less: Provision for Doubtful Debts	<u>(101,807,741)</u>	<u>(103,814,620)</u>
	<u>1,893,079,791</u>	<u>2,161,029,830</u>

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

21 Cash and Bank Balances	As at March 31, 2016	As at March 31, 2015
Cash and Cash Equivalents		
Cash on Hand (including Foreign Currencies - Notes and paid documents)	456,999,279	574,769,418
Cheques / Drafts on Hand	58,397,605	55,140,816
Remittances in Transit (including Foreign Currencies - Notes and paid documents)	171,814,247	335,802,695
Bank Balances		
- In Current Accounts	226,395,227	348,338,549
- Fixed Deposits (less than 3 months maturity) [On lien as per terms of contract with Moneygram and on lien with airport authority ₹ 133,864,643 (Previous Period ₹ 249,183)]	4,133,864,643	3,374,183
	<u>5,047,471,001</u>	<u>1,317,425,661</u>
Other Bank Balances		
- Fixed Deposits (maturity more than 3 months but less than 12 months) [On lien as per terms of contract with Moneygram and on lien with airport authority ₹ 9,617,435 (Previous Period ₹ 2,083,377)]	9,617,435	325,209,003
- Unpaid Dividend Account	2,663,691	1,822,673
	<u>12,281,126</u>	<u>327,031,676</u>
	<u>5,059,752,127</u>	<u>1,644,457,337</u>
22 Short-term Loans and Advances (Unsecured, Considered good unless otherwise stated)	As at March 31, 2016	As at March 31, 2015
Advances to Related Parties	148,852,156	29,464,265
Advances to Suppliers		
- Considered Good	794,478,315	1,109,516,403
- Considered Doubtful	72,006,013	49,063,248
Less: Allowance for Doubtful Loans and Advances	(72,006,013)	(49,063,248)
	<u>794,478,315</u>	<u>1,109,516,403</u>
Other Loans and Advances		
- Security Deposit	29,916,720	47,332,799
- Service Tax Credit Receivable	21,866,469	24,825,490
- Prepaid Expenses	57,440,685	50,491,749
- Advance to Employees		
- Considered Good	17,544,142	14,556,480
- Considered Doubtful	6,580,396	5,801,506
Less: Allowance for Doubtful Loans and Advances	(6,580,396)	(5,801,506)
	<u>17,544,142</u>	<u>14,556,480</u>
	<u>1,070,098,487</u>	<u>1,276,187,186</u>
Note :- Advances to Related Parties includes advances to subsidiary companies, in which directors of the Company are also directors.	145,352,982	25,738,285

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

23 Other Current Assets (Unsecured, Considered good)	As at March 31, 2016	As at March 31, 2015
Interest Accrued on Deposits with Banks	7,044,391	3,656,639
Accrued Revenue	212,661,848	492,033,140
	<u>219,706,239</u>	<u>495,689,779</u>

24 Contingent Liabilities	As at March 31, 2016	As at March 31, 2015
(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
- Disputed claims made by clients	3,460,961	2,323,519
- Disputed Labour law suits	-	300,000
(ii) Disputed Income Tax demands	227,072,156	140,703,031
(iii) Disputed Service Tax demands	27,588,467	27,619,935
(iv) Guarantees given to Banks and others on behalf of Subsidiaries	3,245,000,000	-
(v) Disputed Demand for increase in rent raised by Brihanmumbai Municipal Corporation	63,052,955	58,918,335

Notes :

- (a) It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending resolutions of the respective proceedings.
- (b) The Company does not expect any reimbursements in respect of the above contingent liabilities.

25 Capital Commitments	As at March 31, 2016	As at March 31, 2015
Estimated amount of contracts remaining to be executed on capital account not provided for	8,960,534	1,010,995,813

26 Proposed Dividend	As at March 31, 2016	As at March 31, 2015
The Final Dividend Proposed for the year is as follows:		
On Equity Shares of ₹ 1 each		
Amount of Dividend Proposed	137,205,086	136,365,414
Dividend per Equity Share (% of Face Value)	37.50%	50.00%
On CCPS of ₹ 10 each		
Amount of Dividend Proposed	195	647
Dividend per Preference Share (% of Face Value)	0.001%	0.001%
On NCRPS of ₹ 10 each		
Amount of Dividend Proposed	35,416,667	-
Dividend per Preference Share (% of Face Value)	8.50%	-

There are no arrears of dividends relating to preference shares.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
27 Revenue from Operations	Year Ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Sale of Services	3,744,158,546	4,785,036,118
Other Operating Revenue		
Education and Training Revenue	-	29,236,789
Liabilities no longer required written back	176,730,053	194,622,616
	<u>3,920,888,599</u>	<u>5,008,895,523</u>
28 Other Income	Year Ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Interest Income		
On Share Application money from Subsidiary	-	21,106,849
On Bank Deposits	10,346,047	9,293,301
On Others	998,681	856,313
On Loan from Subsidiary	1,121,712	-
On Income Tax Refund	-	984,222
Profit on Sale of Fixed Assets (Net)	7,357,985	-
Dividend Income		
From Subsidiary	68,586,320	63,067,920
From Mutual Fund Investments	61,435,915	23,813,720
Exchange Variation (Net) other than in the normal course of business as an Authorised Foreign Exchange Dealer	-	101,031
Facilities and Support Services Fees	6,643,522	3,595,650
Consultancy Income	37,127,460	-
Miscellaneous Income	11,266,110	4,109,050
	<u>204,883,752</u>	<u>126,928,056</u>
29 Employee Benefits Expenses	Year Ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Salaries, Wages and Bonus	1,401,055,306	1,696,230,115
Contribution to Provident and Other Funds [Refer Note 37]	72,610,706	79,696,845
Gratuity [Refer Note 37]	18,906,813	23,559,256
Employees Stock Option Schemes (Net) [Refer Note 36]	70,154,021	108,764,423
Staff Welfare Expenses	71,824,216	79,700,410
Staff Training, Recruitment and Other Costs	32,502,200	21,572,011
Incentives to Staff	79,948,146	147,116,454
	<u>1,747,001,408</u>	<u>2,156,639,514</u>
30 Finance Costs	Year Ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Interest expense	200,941,255	289,260,051
Other Finance Charges	293,520,793	192,246,053
	<u>494,462,048</u>	<u>481,506,104</u>

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

31 Depreciation and Amortisation Expenses	Year Ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Depreciation on Tangible Assets [Refer Note 14]	127,121,950	79,746,864
Amortisation on Intangible Assets [Refer Note 15]	64,304,746	68,082,017
	<u>191,426,696</u>	<u>147,828,881</u>

32 Other Expenses	Year Ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Rent	182,011,076	219,813,516
Electricity	53,839,783	59,784,796
Repairs to Buildings	39,848	1,545,172
Repairs to Others	160,403,270	171,659,017
Insurance	14,209,083	16,397,587
Rates and Taxes	10,694,173	9,601,641
Licence Fees	20,031,836	23,152,060
Security Services	45,702,247	56,902,108
Travelling expenses	143,703,233	140,089,304
Vehicle Running and Maintenance	13,667,287	17,807,810
Directors' Sitting Fees	3,785,453	1,490,000
Commission to Directors	1,109,000	5,585,000
Legal and Professional Charges #	359,250,823	431,500,869
Printing and Stationery	29,734,667	31,404,917
Communication expenses	127,441,573	146,609,576
Freight Currency Shipment	31,887,553	35,331,411
Loss on sale of Fixed Assets (Net)	-	13,410,497
Exchange Variation (Net) other than in the normal course of business as an Authorised Foreign Exchange Dealer	1,853,028	-
Bad Debts and Advances written off	52,407,380	59,750,300
(Write back)/Provision for Doubtful Debts and Advances (Net)	(28,081,233)	(23,349,076)
Expenditure towards Corporate Social Responsibility (CSR) activities [Refer Note 32 (b)]	5,935,180	-
Donations	300,000	1,350,175
Miscellaneous Expenses	57,294,718	68,851,448
	<u>1,287,219,978</u>	<u>1,488,688,128</u>

Legal and Professional Charges include payment to Auditors:

	Year Ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
a) As auditor		
i Statutory Audit	5,375,000	6,300,000
ii Reports under the provisions of the Income-tax Act, 1961	2,350,000	3,935,000
iii Miscellaneous Reports	3,916,000	2,706,000
iv For reimbursement of expenses	296,500	201,117
	<u>11,937,500</u>	<u>13,142,117</u>

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

b) CSR Expenditure :

Gross amount required to be spent by the company during the year : ₹ 12,000,000.

Amount spent during the year on :

				Amount in Rupees
Sr. No	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction / Acquisition of any asset	-	-	-
(ii)	On purposes other than (i) above	5,935,180	-	5,935,180

33 Earnings and Expenditure in Foreign Currency	Year Ended March 31, 2016	Fifteen months ended March 31, 2015
(a) Expenditure in Foreign Currency (Other than in the normal course of the business as authorised foreign exchange dealers)		
Interest and Bank Charges	110,108,003	143,937,893
Professional Fees	1,596,536	6,314,944
Travelling, Subscription and Others	21,108,744	19,685,475
License Fees	895,722	-
(b) Remittance of Dividend to Non-resident Shareholders		
Number of Shareholders	1*	1*
Number of Equity Shares held	203,923,725	185,653,725
Amount remitted	101,961,863	69,620,147
Period / Year to which the dividend related	March 31, 2015	December 31, 2013
Number of Shareholders	1*	-
Number of 0.001% CCPS held	6,250,000	-
Amount remitted	647	-
Period / Year to which the dividend related	March 31, 2015	-
* Fairbridge Capital (Mauritius) Limited		
(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	304,527,096	424,551,692
Commission on Travellers Cheques	5,004,212	33,472,973
Prepaid Card Anniversary Bonus	-	38,220,000
Global Distribution System (GDS) Incentives	110,732,804	-
Interest Income from Foreign Currency Deposit	7,405,524	7,685,825
Other Interest Income	965,206	119,080
Income on Joint tourism promotion	8,221,482	1,761,242
Incentive on Prepaid Card sales	268,976,861	218,537,312
Dividend Income	66,282	50,189

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

34 Earnings Per Share (EPS)	Amount in Rupees	
	Year Ended March 31, 2016	Fifteen months ended March 31, 2015
The components of Basic and Diluted Earnings Per Share are as follows:		
(a) Net Profit available to Equity Shareholders *	38,703,387	332,113,007
(b) Weighted average number of Outstanding Equity Shares		
Considered for Basic EPS	325,820,544	253,423,279
Add: Effect of Conversion of CCPS	-	44,230,000
Add: Effect of Dilutive Issue of Stock Options	4,774,106	5,113,158
Considered for Diluted EPS	<u>330,594,650</u>	<u>302,766,437</u>
(c) Earnings Per Share in ₹		
Basic	0.12	1.31
Diluted	0.12	1.10
(Nominal Value per Share ₹ 1 each)		

* Dividend amounting to ₹ 42,624,194 (*Previous Period ₹ 782*) (including Dividend Distribution Tax) on Preference Shares outstanding during the year has been considered in determining the Earning per Share for the year ended March 31, 2016.

35 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 March 23, 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 instalments 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 December 14, 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 March 31, 2016

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013.

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 in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- to reward the Senior Employees of the Company for their performance
- to motivate them to contribute to the growth and profitability of the Company and
- to retain talent in the organization

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 after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Following are the details of Options granted under these Schemes as on March 31, 2016 :

Particulars	Grant Registration					
	GT 25 Jul 2007 July 25, 2007	GT 10 Jul 2008 July 10, 2008	GT 20 Mar 2009 March 20, 2009	GT 27 May 2010 May 27, 2010	SAYE 14 Dec 2010 December 14, 2010	GT 17 Feb 2011 February 17, 2011
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	-	-	-	-	-	-
No. of Options Vested and Exercisable	239,000	290,500	23,335	-	-	-
No. of Options Exercised	113,540	-	1,599,060	592,537	434,717	724,221
No. of Options Lapsed / Cancelled / Forfeited	751,585	949,500	446,330	398,776	608,054	673,604
Total No. of options In force (Vested and yet to be Vested)	239,000	290,500	23,335	-	-	-

Particulars	Grant Registration			
	GT 05 Sep 2013 September 5, 2013	GT 25 Aug 2015 August 25, 2015	GT 05 Dec 2013 December 5, 2013	GT 08 Oct 2014 October 8, 2014
Pricing Formula	90% of the closing market price on the stock exchange where higher number of shares are traded		Exercise price shall be equal to face value of shares i.e. Re. 1 per option	
Exercise Price (₹ Per Share)	49.32	165.92	1.00	1.00
No. of Options Granted and Accepted	1,054,000	1,725,500	4,202,438	229,906
No. of Options Yet to be Vested	227,800	1,552,500	3,405,507	229,906
No. of Options Vested and Exercisable	219,110	-	-	-
No. of Options Exercised	305,590	-	-	-
No. of Options Lapsed / Cancelled / Forfeited	301,500	173,000	796,931	-
Total No. of options In force (Vested and yet to be Vested)	446,910	1,552,500	3,405,507	229,906

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

During the year ended March 31, 2016, a total of 261,473 (*Previous period -1,205,213*) and Nil (*Previous period 434,717*) equity shares of Re. 1 each were issued and allotted under the Thomas Cook Employee Stock Option Plan - 2007 and Thomas Cook Save As You Earn (SAYE) -2010 respectively. Consequently, the issued and paid up Equity Share Capital has increased.

The Company has granted share options under the Company's Employees Stock Option Plan and share options outstanding as at March 31, 2016 are 6,187,658 (*Previous period - 5,565,036*). Of these 3,973 (*Previous period - 3,973*) option have vested in 2008, 214,347 (*Previous period - 214,347*) have vested in 2009, 214,347 (*Previous period - 214,347*) have vested in 2010, 96,833 (*Previous period - 96,833*) have vested in 2011, 23,335 (*Previous period - 64,005*) have vested in 2012, Nil (*Previous period - Nil*) have vested in 2013, Nil (*Previous period - 203,620*) have vested in 2014, 219,110 (*Previous period - 282,737*) have vested in 2015, 745,300 (*Previous period - 282,736*) will vest in 2016, 517,500 (*Previous period - Nil*) will vest in 2017, 517,500 (*Previous period - Nil*) will vest in 2018 and 3,635,413 (*Previous period - 4,202,438*) will vest after 2017 but not later than 2020.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule :

Grant I dated 24th January 2013 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%,30%,30% on each of the anniversaries from the Grant Date.

Grant II dated 30th July 2014 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%,25%,25%,25% on each of the anniversaries from the Grant Date.

Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of ₹ 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24th January 2013.
- The Exercise price of ₹ 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30th July 2014
- As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was ₹ 80.00 and for Grant II was 108.46. Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

Particulars	Grant Registration	
	GT 24 Jan 2013 Jan 24, 2013	GT 30 Jul 2014 Jul 30, 2014
Grant Date (GT)		
Pricing Formula	Consideration with reference to point 15.3.2 of Composite Scheme of Arrangement and Amalgamation.	
Exercise Price (₹ Per Share)	80.00	108.46
No. of Options Granted and Accepted	115,326	315,000
No. of Options Yet to be Vested	-	211,050
No. of Options Vested and Exercisable	115,326	78,750
No. of Options Exercised	-	-
No. of Options Lapsed / Cancelled / Forfeited	-	25,200
Total No. of options In force (Vested and yet to be Vested)	115,326	289,800

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Share Options Outstanding as at March 31, 2016 are 405,126. Of these 46,130 options have vested in 2014, 107,048 have vested in 2015, 107,048 will vest in 2016, 72,450 will vest in 2017 and 72,450 will vest in 2018. As on March 31, 2016, in principle approval from BSE Limited and National Stock Exchange of India Ltd for SHRIL ESOS 2012 was awaited, hence vested options could not be exercised / allotted.

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

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Expense arising from Employees Stock Option Schemes (Net) [Refer Note 29]	70,154,021	108,764,423
Share Options Outstanding Account [Refer Note 4]	187,094,566	118,228,934

37 Employee Benefit Plans

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

	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
(a) Defined Contribution Plans		
The Company has recognised the following amounts in Statement of Profit and Loss for the year / period:		
Contribution to Employees' State Insurance	1,062,630	1,718,787
Contribution to Labour Welfare Fund	130,506	194,312
Superannuation Contribution	5,802,360	6,451,339
	<u>6,995,496</u>	<u>8,364,438</u>

(b) Defined Benefit Plans

The disclosures in respect of Gratuity and Provident Fund, defined benefit schemes (based on Actuarial Valuation) are as follows -

	Gratuity		Provident Fund	
	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
(i) The Following table sets forth the funded status of Gratuity and Provident Fund benefit plans, during the year ended March 31, 2016:-				
Present Value of Funded Obligations	134,255,817	121,608,752	746,049,271	634,946,575
Fair Value of Plan Assets	(123,561,027)	(109,244,524)	(746,049,271)	(634,946,575)
Present Value of Unfunded Obligations	-	-	-	-
Unrecognised Past Service Cost	-	-	-	-
Amount not Recognised as an Asset	-	-	-	-
Net Liability	<u>10,694,790</u>	<u>12,364,228</u>	-	-
Amounts in Balance Sheet				
Liability	10,694,790	12,364,228	-	-
Assets	-	-	-	-
Net Liability is bifurcated as follows:				
Short term Provisions [Refer Note 13]	10,694,790	12,364,228	-	-
Net Liability	<u>10,694,790</u>	<u>12,364,228</u>	-	-

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

	Gratuity		Provident Fund	
	Year ended March 31, 2016	Fifteen months ended March 31, 2015	Year ended March 31, 2016	Fifteen months ended March 31, 2015
(ii) The amount recognised in the Statement of Profit and Loss are as follows:-				
Current Service Cost	15,457,084	16,164,548	36,971,643	45,989,454
Interest Cost	10,105,566	11,597,030	51,599,656	61,250,158
Expected return on Plan Assets	(9,672,406)	(8,679,803)	(56,875,648)	(58,528,598)
Net Actuarial Losses / (Gains) Recognised in the year / period	3,016,569	4,477,481	5,275,992	(4,532,079)
Past Service Cost	-	-	-	-
Losses / (Gains) on Curtailments and Settlements	-	-	-	-
Losses / (Gains) on Acquisition and Divestiture	-	-	-	-
Total Expense	<u>18,906,813</u>	<u>23,559,256</u>	<u>36,971,643</u>	<u>44,178,935</u>
Actual Return on Plan Assets	9,671,082	13,147,036	59,985,390	62,476,201
(iii) Changes in the present value of the defined benefit obligation:-				
Changes in Defined Benefit Obligation (DBO) during the year / period				
Defined Benefit Obligation at beginning of year / period	121,608,752	97,293,038	634,946,575	535,945,370
Current Service Cost	15,457,084	16,164,548	36,971,643	45,989,454
Interest Cost	10,105,566	11,597,030	51,599,656	61,250,158
Actuarial Losses / (Gains)	3,015,245	8,944,714	8,385,734	(584,476)
Employees Contribution	-	-	68,255,043	76,281,661
Past Service Cost	-	-	-	-
Actuarial Losses / (Gain) due to Curtailment	-	-	-	-
Liabilities Extinguished on Settlement	-	-	-	-
Liabilities (Settled on Divestiture)	-	-	(8,377,493)	(2,941,653)
Exchange Difference on Foreign Plans	-	-	-	-
Benefits Paid	<u>(15,930,830)</u>	<u>(12,390,578)</u>	<u>(45,731,887)</u>	<u>(80,993,939)</u>
Defined Benefit Obligation at year / period end	<u>134,255,817</u>	<u>121,608,752</u>	<u>746,049,271</u>	<u>634,946,575</u>
(iv) Change in Fair Value of Plan Assets				
Fair Value of Plan Assets beginning of year / period	109,244,524	90,294,044	634,946,575	534,134,851
Expected Return on Plan Assets	9,672,406	8,679,803	56,875,648	58,528,597
Actuarial Gains / (Losses)	(1,324)	4,467,233	3,109,742	3,947,604
Assets Distributed on Settlements	-	-	-	-
Contributions by Employer	20,576,251	18,194,022	36,971,643	45,989,454
Contributions by Employee	-	-	68,255,043	76,281,661
Assets acquired on acquisition / (Distributed on Divestiture)	-	-	(8,377,493)	(2,941,653)
Exchange Difference on Foreign Plans	-	-	-	-
Benefits Paid	<u>(15,930,830)</u>	<u>(12,390,578)</u>	<u>(45,731,887)</u>	<u>(80,993,939)</u>
Fair Value of Plan Assets at year / period end	<u>123,561,027</u>	<u>109,244,524</u>	<u>746,049,271</u>	<u>634,946,575</u>
Expected Employer's Contribution Next Year	<u>20,000,000</u>	<u>20,000,000</u>	<u>39,189,942</u>	<u>48,748,821</u>

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

	Gratuity		Provident Fund	
	Year ended March 31, 2016	Fifteen months ended March 31, 2015	Year ended March 31, 2016	Fifteen months ended March 31, 2015
(v) The major categories of plan assets as a percentage of fair value of total plan assets:-				
Insurer (LIC) Managed Funds	100.00%	100.00%	-	-
Government of India Securities	-	-	39.00%	37.00%
Corporate Bonds	-	-	35.00%	48.00%
Special Deposit Schemes	-	-	21.00%	10.00%
Others	-	-	6.00%	5.00%
(vi) Principal Actuarial Assumptions as at the balance sheet date:				
Discount Rate (p.a.)*	7.85%	7.95%	7.85%	7.95%
Expected Rate of Return on Assets (p.a.)**	8.00%	8.85%	8.85%	8.56%
Salary Escalation Rate (p.a.)***	6.00%	6.00%	-	-
Discount Rate for remaining term to maturity of investment (p.a.)	-	-	7.78%	7.97%
Average Historic Yield on the Investment (p.a.)	-	-	8.78%	8.58%
Guaranteed Rate of Return (p.a.)	-	-	8.75%	8.75%

* 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.

(vii) Experience Adjustments

	Gratuity				
	Year/Period Ended				
	March 31, 2016	March 31, 2015	December 31, 2013	December 31, 2012	December 31, 2011
Defined Benefit Obligation	134,255,817	121,608,752	97,293,038	90,944,585	76,862,214
Plan Assets	123,561,027	109,244,524	90,294,044	84,343,518	66,826,937
Surplus / (Deficit)	(10,694,790)	(12,364,228)	(6,998,994)	(6,601,067)	(10,035,277)
Experience Adjustments on plan Liabilities	1,858,738	(1,807,486)	9,359,620	2,522,115	5,215,789
Experience Adjustments on plan Assets	(1,324)	4,467,233	1,611,307	1,654,355	1,778,077

	Provident Fund	
	Year/Period Ended	
	March 31, 2016	March 31, 2015
Defined Benefit Obligation	746,049,271	634,946,575
Plan Assets	746,049,271	634,946,575
Surplus / (Deficit)	-	-
Experience Adjustments on plan Liabilities	8,385,734	(584,476)
Experience Adjustments on plan Assets	3,109,742	3,947,604

The Guidance Note on Implementing AS 15, 'Employee Benefits' issued by the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India states that Provident Funds set up by employers that guarantee a specified rate of return and which require interest shortfall to be met by the employer would be defined benefit plans in accordance with the requirements of paragraph 26(b) of AS 15.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
38 Leases	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
(A) Finance Leases		
(i) Minimum Lease Payments payable		
- Not later than one year	11,432,697	10,036,117
- Later than one year but not later than five years	28,607,721	15,559,730
	<u>40,040,418</u>	<u>25,595,847</u>
(ii) Present Value of Minimum Lease Payments payable		
- Not later than one year	7,817,463	7,814,459
- Later than one year but not later than five years	23,783,042	12,755,109
	<u>31,600,505</u>	<u>20,569,568</u>
(iii) Reconciliation of Minimum Lease Payments and their Present Value		
- Minimum Lease Payments Payable as per (i) above	40,040,418	25,595,847
- Less: Finance Charges to be recognised in subsequent years	8,439,913	5,026,279
- Present Value of Minimum Lease Payments payable as per (ii) above	<u>31,600,505</u>	<u>20,569,568</u>
(iv) Finance Charges recognised in the Statement of Profit and Loss	3,632,547	3,590,596
(B) Operating Leases		
Disclosures in respect of cancellable agreements for office and residential premises taken on lease		
(i) Lease expenses recognised in the Statement of Profit and Loss	183,937,076	222,660,483
(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 nine 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	8,111,408	3,687,993
- Later than one year and not later than five years	9,238,000	-

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

39 Related Party Disclosures

(A) Enterprises where control exists	
(i) Holding Company	Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") holds 67.82% of Equity Shares of TCIL. FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.
(ii) Subsidiary Companies	<p>Travel Corporation (India) Limited</p> <p>Indian Horizon Marketing Services Limited (Formerly known as 'Indian Horizon Travel and Tours Limited')</p> <p>Thomas Cook Tours Limited</p> <p>TC Visa Services (India) Limited</p> <p>Jardin Travel Solutions Limited (w.e.f. September 1, 2015)</p> <p>Borderless Travel Services Limited (w.e.f. August 25, 2015)</p> <p>Thomas Cook (Mauritius) Holding Company Limited</p> <p>Thomas Cook (Mauritius) Operations Company Limited</p> <p>Thomas Cook (Mauritius) Holidays Limited</p> <p>Thomas Cook (Mauritius) Travel Limited (upto December 28, 2015)</p> <p>Thomas Cook Lanka (Private) Limited</p> <p>Luxe Asia Private Limited (w.e.f. August 1, 2015)</p> <p>Qess Corp Limited</p> <p>MFX Infotech Private Limited</p> <p>Coachieve Solutions Private Limited</p> <p>Aravon Services Private Limited</p> <p>Qess Corp (USA) Inc</p> <p>Qess (Philippines) Corp ('formerly known as Magna IKYA Infotech Inc, Philippines')</p> <p>Qess Corp Holdings PTE. LTD.</p> <p>IKYA Business Services Private Limited</p> <p>Qess Global (Malaysia) SDN. BHD.</p> <p>MFXchange Holdings Inc Canada</p> <p>Brainhunter Systems Limited, Canada</p> <p>MFXchange US Inc</p> <p>MFXchange (Ireland) Ltd</p> <p>Mindwire Systems Limited</p> <p>Brainhunter Companies, LLC USA</p> <p>Brainhunter Companies, Canada Inc.</p> <p>Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')</p> <p>Sterling Holidays (Ooty) Limited</p> <p>Sterling Holidays (Kodaikannal) Limited</p> <p>Nature Trails Resorts Private Limited (w.e.f. March 15, 2016)</p> <p>SOTC Travel Services Private Limited (formerly known as 'Kuoni Travel (India) Private Limited')*</p> <p>Sita Incoming (India) Private Limited*</p> <p>Sita Holidays Resorts Private Limited*</p> <p>Sita Holidays (India) Private Limited*</p> <p>Sita Destination Management Private Limited*</p> <p>Sita Beach Resorts Private Limited*</p> <p>Sita Travels Private Limited*</p> <p>Sita Travels & Tours Private Limited*</p> <p>Distant Frontiers Tours Private Limited*</p> <p>KAT Management Consulting (Shanghai) Co. Limited*</p> <p>Sita World Travel Lanka Private Limited*</p> <p>Sita World Travel (Nepal) Private Limited*</p> <p>Horizon Travel Holdings (Singapore) Private Limited (w.e.f. August 19, 2015)</p> <p>Luxe Asia Travel China Limited (formerly known as 'Horizon Travel Holdings (Hongkong) Private Limited (w.e.f. September 10, 2015)</p> <p>Kuoni Travel (China) Limited (w.e.f. November 1, 2015)</p> <p>* w.e.f. January 1, 2016</p>
Other entities where relationship exists	Styracorp Management Services IME Consultancy

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

(B)	Other Related Parties with whom the Company had transactions during the year / period	
(i)	Fellow Subsidiaries	Fairbridge Capital Private Limited Hamblin Watsa Investment Counsel Limited
(ii)	Key Management Personnel	Madhavan Menon R. R. Kenkare Debasis Nandy Mahesh Iyer Rajeev Kale Amit Madhan Mona Cheriyan Abraham Alapatt Amit Parekh (w.e.f. March 1, 2016)
(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 / period end:

		Amount in Rupees	
		Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
(i)	Ultimate Holding Company		
	Reimbursement of Expenses (Net)		
	Fairfax Financials Holdings Limited	9,093,417	11,794,918
	Balances as at the year / period end -		
	Outstanding Receivables		
	Fairfax Financials Holdings Limited	3,499,174	3,725,980
(ii)	Holding Company		
	Reimbursement of Expenses (Net)		
	Fairbridge Capital (Mauritius) Limited	1,365,444	-
	Subscription to CCPS		
	Fairbridge Capital (Mauritius) Limited	-	5,000,000,000
	Dividend remitted		
	Fairbridge Capital (Mauritius) Limited	101,962,510	69,620,147
(iii)	Subsidiary Companies		
	Subscription of Equity Share Capital		
	SOTC Travel Services Private Limited (formerly known as 'Kuoni Travel (India) Private Limited')	1,809,999,701	-
	Thomas Cook Tours Limited	29,500,000	-
	Jardin Travel Solutions Limited	50,000	-
	Borderless Travel Services Limited	50,000	-
	Thomas Cook Lanka (Private) Limited (In lieu of Advance made in previous years)	26,932,887	-
	Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	-	5,800,000,000
	Sale of Equity Share		
	1 equity share of Travel Corporation (India) Limited to Sterling Holidays Resorts Limited ('formerly known as Thomas Cook Insurance Services (India) Limited')	1,911	-
	Reimbursement of Expenses (Net)		
	Travel Corporation (India) Limited	27,420,427	26,649,053
	Indian Horizon Marketing Services Limited (formerly known as 'Indian Horizon Travel and Tours Limited')	250,500	2,500
	Thomas Cook Tours Limited	10,269,842	2,500

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Thomas Cook (Mauritius) Operations Company Limited	2,021,074	3,704,901
TC Visa Services (India) Limited	13,184,709	49,855,482
Thomas Cook Lanka (Private) Limited	3,417,018	19,835
Jardin Travel Solutions Limited	308,600	-
Borderless Travel Services Limited	308,600	-
SOTC Travel Services Private Limited	477,530	-
Quess Corp Limited	5,333,124	6,832,400
Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	4,504,459	1,572,269
Consultancy Fees		
Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	37,127,460	-
Reimbursement of Acquisition related expenses		
Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	-	20,159,712
Sale of Services*		
Thomas Cook (Mauritius) Holidays Limited	3,717,521	5,507,553
Quess Corp Limited	28,068,369	19,986,098
Travel Corporation (India) Limited	16,849,079	108,125,185
Facilities and Support Services Provided		
TC Visa Services (India) Limited	1,468,200	1,590,150
Quess Corp Limited	4,347,084	4,040,072
Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	2,296,438	658,550
Thomas Cook Tours Limited	32,801,266	-
Facilities and Support Services Received		
TC Visa Services (India) Limited	1,591,932	1,567,528
Services Availed #		
Thomas Cook (Mauritius) Holidays Limited	72,645,169	57,623,377
Thomas Cook Tours Limited	8,368,225,368	-
TC Visa Services (India) Limited	43,534,857	54,580,206
Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	19,067,238	4,585,308
Other professional charges (Outsourced staff)		
Quess Corp Limited	96,557,273	122,650,678
CoAchieve Solutions Private Limited	230,842	1,633,094
Corporate Guarantee Fees		
Travel Corporation (India) Limited	600,000	-
Kuoni Travel (China) Limited	480,000	-
SOTC Travel Services Private Limited	450,000	-
Luxe Asia Travel China Limited (formerly known as 'Horizon Travel Holdings (Hongkong) Private Limited')	6,060,000	-
Interest on Loans and Advances Payable		
Travel Corporation (India) Limited	-	11,698,828

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
Interest on Loan Received		
Travel Corporation (India) Limited	1,121,712	-
Loan Given to Subsidiary		
Travel Corporation (India) Limited	265,000,000	-
Repayment of Loan from Subsidiary		
Travel Corporation (India) Limited	265,000,000	-
Interim Dividend Received / Receivable		
Travel Corporation (India) Limited	131,654,240	63,067,920
Payment & refund of Share Application Money		
Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	-	600,000,000
Interest received on Share Application Money		
Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	-	21,106,849
Balances as at the year / period end -		
Outstanding Receivables		
Indian Horizon Marketing Services Limited (formerly known as 'Indian Horizon Travel and Tours Limited')	375,760	-
Thomas Cook Tours Limited	-	50,000
Thomas Cook (Mauritius) Operations Company Limited	6,124,648	3,825,217
Thomas Cook (Mauritius) Holidays Limited	-	174,870
Thomas Cook Lanka (Private) Limited	9,340,042	19,756,151
Travel Corporation (India) Limited	2,632,358	954,553
Qess Corp Limited	4,987,507	2,194,187
Sterling Holiday Resorts Limited (formerly known as 'Thomas Cook Insurance Services (India) Limited')	112,882,734	937,492
Jardin Travel Solutions Limited	308,600	-
Borderless Travel Services Limited	308,600	-
Luxe Asia Travel China Limited (formerly known as 'Horizon Travel Holdings (Hongkong) Private Limited')	6,892,900	-
Kuoni Travel (China) Limited	480,000	-
SOTC Travel Services Private Limited	1,019,831	-
Interim Dividend Receivable		
Travel Corporation (India) Limited	-	63,067,920
Advance against Investment in Thomas Cook Lanka (Private) Limited	-	31,658,781
Outstanding Payables		
Thomas Cook Tours Limited	529,457,596	-
Thomas Cook (Mauritius) Holidays Limited	7,390,237	2,663,063
TC Visa Services (India) Limited	3,788,370	10,835,369
Travel Corporation (India) Limited	-	11,698,828
Qess Corp Limited	11,091,949	14,045,226
CoAchieve Solutions Private Limited	33,674	68,622

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen months ended March 31, 2015</i>
(iv) Fellow Subsidiaries		
Reimbursement of Expenses (Net)		
Fairbridge Capital Private Limited	-	87,561
Sale of Services*		
Fairbridge Capital Private Limited	-	1,018,857
Subscription to NCRPS		
Hamblin Watsa Investment Counsel Limited	1,250,000,000	-
*Sale value of transactions		
# Purchase value of transactions		
(v) Key Management Personnel		
Remuneration @		
Madhavan Menon	48,679,659	45,371,443
R. R. Kenkare	20,446,267	17,402,204
Debasis Nandy	19,276,004	19,204,569
Mahesh Iyer	17,418,899	12,181,969
Rajeev Kale	17,623,879	13,255,377
Amit Madhan	15,038,022	13,528,407
Mona Cheriyan	16,248,887	7,537,079
Abraham Alapatt	18,651,207	-
Amit Parekh (w.e.f. March 1, 2016)	591,543	-
	<u>173,974,367</u>	<u>128,481,048</u>
@ Gratuity is contributed for the Company as a whole and hence excluded.		
Commission to Non-Executive Director		
Mahendra Kumar Sharma (upto December 31, 2015)	225,573	1,415,696
Uday Khanna (upto September 1, 2015)	126,321	1,415,696
Kishori Udeshi	300,217	1,415,696
Krishnan Ramchandran	-	675,178
Ramesh Savoor	-	662,734
Nilesh Vikamsey (w.e.f. December 23, 2015)	82,027	-
Sunil Mathur (w.e.f. December 23, 2015)	82,027	-
Pravir Vohra (w.e.f. April 10, 2015)	292,835	-
	<u>1,109,000</u>	<u>5,585,000</u>
(vi) Relatives of Key Management Personnel		
Rent Expense		
Lili Menon	1,926,000	2,407,500
Balances as at the year / period end		
Deposit Receivable		
Lili Menon	16,500,000	16,500,000

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

40 Micro, Small and Medium Enterprises

There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding as at March 31, 2016. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

41 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 March 31, 2016 are as under:

Currency Exchange		AUD/USD	CAD/USD	CHF/USD	EUR/USD	GBP/USD	USD/INR
(i)	Number of 'buy' contracts	5 (9)	4 (2)	4 (1)	6 (10)	3 (2)	22 (14)
(ii)	Aggregate Amount (₹)	463,437,474 (164,279,057)	101,820,251 (13,455,360)	59,908,116 (8,129,475)	1,109,214,769 (353,558,699)	577,003,068 (106,377,578)	4,151,095,342 (1,118,922,125)
(iii)	Number of 'sale' contracts	2 (1)	- (1)	1 (1)	2 -	7 (4)	- (1)
(iv)	Aggregate Amount (₹)	17,043,970 (8,336,902)	- (12,392,173)	13,753,049 (12,935,462)	13,141,837 -	48,759,012 (215,239,215)	- (715,720,500)

(figures in brackets pertain to the fifteen months ended March 31, 2015)

Currency Exchange		JPY/USD	NZD/USD	SGD/USD	THB/USD	CHF/EUR
(i)	Number of 'buy' contracts	6 (1)	1 (4)	7 (7)	6 (7)	- (2)
(ii)	Aggregate Amount (₹)	94,426,740 (8,991,659)	2,299,545 (23,488,417)	112,338,361 (41,891,114)	11,300,511 (27,214,889)	- (132,625,410)
(iii)	Number of 'sale' contracts	1 (1)	2 (2)	1 (2)	1 (2)	- -
(iv)	Aggregate Amount (₹)	6,483,760 (14,678,280)	11,486,109 (35,399,196)	9,839,560 (55,860,615)	48,245,455 (69,115,157)	- -

(figures in brackets pertain to the fifteen months ended March 31, 2015)

42 Merger of Sterling Holiday Resorts (India) Limited

The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited ("TCISIL") & Sterling Holiday Resorts (India) Limited (Sterling) had at their meetings held on February 7, 2014 approved a composite scheme of arrangement and amalgamation (Scheme) pursuant to which there was (i) a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company.

Pursuant to the scheme, (i) 116 equity shares of paid up value ₹ 1 each of the Company were to be issued to the shareholders of Sterling for every 100 equity shares held in Sterling of paid up value of ₹ 10 in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL; and (ii) 4 equity shares of the Company of paid up value of ₹ 1 each were to be issued to the shareholders of Sterling for every 100 equity shares held in Sterling of paid value of ₹ 10 in consideration of the amalgamation of residual Sterling into the Company.

The Hon'ble High Court of Madras sanctioned the Scheme of Sterling on April 13, 2015, while the Hon'ble High Court of Bombay sanctioned the Scheme of the Company and TCISIL on July 2, 2015. The High Court Order was filed with the Registrar of Companies, Mumbai on August 18, 2015 and thus, the scheme is effective from April 1, 2014 (Appointed date).

After obtaining statutory approvals, the Company completed the process of allotment of 48,657,929 equity shares of ₹ 1/- each to the shareholders of Sterling in pursuance of the Scheme on September 3, 2015 as per the above swap ratio.

Subsequent to Sterling's demerger into TCISIL as per court approved scheme, TCISIL's name has been changed to Sterling Holidays Resorts Limited ("SHRL") with effect from September 1, 2015.

In terms of Scheme, all the assets and liabilities of residual Sterling are transferred to and vested in the Company and recorded at their respective fair values as determined by Board of Directors of the Company.

Notes forming part of the Financial Statements as at and for the year ended March 31, 2016

The difference, between the fair value of net assets of residual Sterling transferred to the Company and recorded by the Company pursuant to the order of the jurisdictional High Court(s) over the face value of equity shares allotted by the Company has been debited to Goodwill Account which is amortized over period of 5 years.

Pursuant to the scheme becoming effective, net assets of residual Sterling amounting to ₹ 2,526,936 as on April 1, 2014 have been taken over and Goodwill of ₹ 44,633,089 has been recorded after giving effect to the scheme.

- 43 Managerial remuneration aggregating to ₹ 48,679,659 paid for the year ended March 31, 2016, exceeded the permissible limit as prescribed under Schedule V of the Companies' Act 2013. The Company has made an application to the Central Government for payment of remuneration for five years, for which approval is yet to be received.

Managerial remuneration aggregating to ₹ 45,371,443/- paid for the period ended March 31, 2015, exceeded the permissible limit as prescribed under Schedule V of the Companies' Act 2013 (which corresponds to Schedule XIII of the Companies' Act, 1956). The Company has made an application to the Central Government of India for such excess remuneration paid, approval of which is awaited.

- 44 Pursuant to the enactment of Companies Act, 2013, the Company has, effective April 1, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act and will depreciate the carrying amount of the asset as on April 1, 2015, over the remaining useful life of the asset. Additional depreciation charge on account of revised estimated useful lives of fixed assets for year ended March 31, 2016 is ₹ 54,574,008.

Where the remaining useful life of an asset on April 1, 2015 was nil, the carrying amount of the asset after retaining the residual value was recognised in the opening balance of retained earnings (net of Deferred Tax) to the tune of ₹ 37,626,502.

- 45 On December 22, 2015, Quess Corp Limited ("Quess") issued to its shareholders 2,560,000 Equity Shares of ₹ 10 each on rights basis at an issue price of ₹ 10. Consequent to the Company's renunciation of its rights in the rights issue, as approved by the shareholders by an overwhelming majority at their meeting held on / postal ballot, The Company's shareholding in Quess has reduced to 69.55%. Further, Quess has on January 5, 2016 issued 8,50,01,292 Equity Shares of ₹10 each as a bonus issue (In the ratio of 3:1) to the existing shareholders of Quess.

- 46 The Company along with its subsidiary Travel Corporation (India) Limited acquired a 100% stake in SOTC Travel Services Private Limited ("formerly known as Kuoni Travel India Private Limited") by purchasing 9,713,050 Equity Shares of ₹ 10 each fully paid up for a consideration of ₹ 3,200,000,000.

- 47 Employees of the Company and other parties misappropriated assets aggregating to ₹ 4,277,774 during the year. The Company has recovered ₹ 1,499,540 so far. The cases are under investigation and the Company has taken steps for recovering the balance amount.

- 48 **Disclosures pursuant to the Regulation 34(3) read with para A of Schedule V to SEBI Listing Regulations, 2015**

Loans and advances in the nature of loans to subsidiary

	As at March 31, 2016	As at March 31, 2015
Loan to Subsidiary : Travel Corporation (India) Limited		
Balance as at the year end	-	-
Maximum amount outstanding at any time during the year	265,000,000	-

- 49 In the previous period the Company had changed its financial year closing date from December 31 to March 31. Accordingly, the figures for the previous period are for the fifteen month period from January 1, 2014 to March 31, 2015 and are therefore not comparable with those of the current year which is twelve months from April 1, 2015 to March 31, 2016.

- 50 Previous period figures have been regrouped / reclassified wherever necessary to conform to this year's classification.

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, May 28, 2016

For and on behalf of the Board

Madhavan Menon
Chairman and Managing Director
DIN No : 00008542

Debasis Nandy
Chief Financial Officer &
President - Commercial

Mumbai, May 28, 2016

Harsha Raghavan
Director
DIN No : 01761512

Amit Parekh
Company Secretary &
Compliance Officer

Mumbai, May 28, 2016

Independent Auditors’ Report

To the Board of Directors of Thomas Cook (India) Limited

Report on the Consolidated Financial Statements

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

Management’s Responsibility for the Consolidated Financial Statements

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

Auditors’ Responsibility

3. Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.

4. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain

reasonable assurance about whether the consolidated financial statements are free from material misstatement.

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

Opinion

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

Emphasis of Matter

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

Our opinion is not qualified in respect of above matters.

Independent Auditors’ Report

Other Matter

9. We did not audit the financial statements of 36 subsidiaries whose financial statements reflect total assets of ₹ 27,062,239,920 and net assets of ₹ 5,819,954,828 as at March 31, 2016, total revenue of ₹ 37,892,140,094, net loss of ₹ 204,303,760 and net cash flows amounting to ₹ 2,494,618,904 for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.
10. We did not audit the financial statements of 5 subsidiaries whose financial statements reflect total assets of ₹ 418,602,406 and net assets of ₹ 325,005,218 as at March 31, 2016, total revenue of ₹ 237,151,317, net profit of ₹ 21,290,920 and net cash flows amounting to ₹ (33,558,316) for the year ended on that date, as considered in the consolidated financial statements. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) of Section 143 of the Act insofar as it relates to the aforesaid subsidiaries is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial statements are not material to the Group.

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

Report on Other Legal and Regulatory Requirements

11. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- (b) In our opinion, proper books of account as required by law maintained by the Holding Company, its subsidiaries included in the Group, including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Holding Company and the reports of the other auditors.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Holding Company, its subsidiaries included in the Group,

including relevant records relating to the preparation of the consolidated financial statements.

- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31st March, 2016 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company, its subsidiary companies incorporated in India and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors’ Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations as at March 31, 2016 on the consolidated financial position of the Group, its associates and jointly controlled entities— Refer Note 24 to the consolidated financial statements.
- ii. Provision has been made in the consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts as at March 31, 2016— Refer Note 9 and 14 to the consolidated financial statements in respect of such items as it relates to the Group.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended March 31, 2016.

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

NAGNATH V PAI
Partner
Membership Number. 036134

Mumbai
May 28, 2016

Annexure A to the Independent Auditors' Report

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

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

Other Matters

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

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

NAGNATH V PAI
Partner
Membership Number. 036134

Mumbai
May 28, 2016

Consolidated Balance Sheet

as at March 31, 2016

Amount in Rupees

	Note	As at March 31, 2016	As at March 31, 2015
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	4	1,615,880,229	316,960,827
Reserves and Surplus	5	10,277,119,087	13,018,102,946
Share Application Money Pending Allotment	6	5,982,644	2,372,524
		11,898,981,960	13,337,436,297
Minority Interest		1,196,352,300	2,099,442,051
Non - current Liabilities			
Long - term Borrowings	7	4,481,173,330	1,015,819,507
Other Long - term Liabilities	8	3,417,259,549	3,433,103,941
Long - term Provisions	9	639,351,031	113,542,643
Deferred Tax Liabilities	10(a)	6,190,084	45,425,442
Current Liabilities			
Short - term Borrowings	11	3,702,106,887	2,699,224,978
Trade Payables	12	10,503,605,837	3,068,996,964
Other Current Liabilities	13	10,231,109,989	5,051,556,717
Short - term Provisions	14	1,027,571,753	428,608,190
Total		47,103,702,720	31,293,156,730
ASSETS			
Non-current Assets			
Fixed Assets			
Tangible Assets	15 (a)	6,520,945,859	3,505,945,073
Intangible Assets	15 (b)	1,101,150,959	1,082,818,335
Goodwill on Consolidation	56	8,063,427,571	7,413,527,611
Capital Work - in - Progress		675,316,047	947,181,320
Intangible Assets Under Development		64,932,343	20,114,536
Deferred Tax Asset	10(b)	399,033,701	33,836,390
Non - current Investments	16	37,721,245	997,320
Long - term Loans and Advances	17	2,073,560,589	1,543,680,181
Other Non - current Assets	18	1,124,209,829	632,380,191
Current Assets			
Current Investments	19	1,296,791,645	3,394,733,597
Inventories	20	36,764,239	30,290,089
Trade Receivables	21	8,840,521,727	6,449,422,952
Cash and Bank Balances	22	9,849,919,206	2,777,258,282
Short - term Loans and Advances	23	3,607,259,624	1,611,255,662
Other Current Assets	24	3,412,148,136	1,849,715,191
Total		47,103,702,720	31,293,156,730
Summary of Significant Accounting Policies	3		
Contingent Liabilities, Capital Commitments	25, 26		
The notes are an integral part of these Financial Statements.			

In terms of our report of even date

For Lovelock & LewesFirm Registration Number: 301056E
Chartered Accountants**Nagnath V Pai**Partner
Membership No. 036134

Mumbai, May 28, 2016

For and on behalf of the Board

Madhavan MenonChairman and Managing Director
DIN No : 00008542**Debasis Nandy**Chief Financial Officer and
President - Commercial

Mumbai, May 28, 2016

Harsha RaghavanDirector
DIN No : 01761512**Amit Parekh**Company Secretary and
Compliance Officer

Consolidated Statement of Profit and Loss for the year ended March 31, 2016

Amount in Rupees

	Note	Year Ended March 31, 2016	Fifteen Months Ended March 31, 2015
Revenue			
Revenue from Operations	28	42,366,640,019	32,442,771,741
Other Income	29	468,937,354	420,441,874
Total Revenue		42,835,577,373	32,863,213,615
Expenses			
Employee Benefits Expenses	30	34,014,692,559	25,771,653,665
Finance Costs	31	965,025,973	712,108,785
Depreciation and Amortisation Expenses	32	643,195,843	414,337,737
Other Expenses	33	5,188,680,509	3,736,069,050
Advertisement and Sales Promotion Expenses		741,893,237	519,169,256
Total Expenses		41,553,488,121	31,153,338,493
Profit Before Tax, Exceptional Items and Prior Period Item		1,282,089,252	1,709,875,122
Add/(Less): Exceptional Item	54	(938,497,000)	-
Profit Before Tax and Prior Period Item		343,592,252	1,709,875,122
Add/(Less): Prior period expense	55	(58,457,000)	-
Profit Before Tax		285,135,252	1,709,875,122
Tax Expense:			
Current Tax		733,584,814	517,186,366
MAT Credit Entitlement [Refer Note 40]		-	16,958,756
Tax pertaining to earlier periods		(63,553,092)	-
Deferred Tax		(218,921,424)	52,350,890
Profit / (Loss) After Tax and Before Minority Interest		(165,975,046)	1,123,379,110
Less: Minority Interest		(213,338,999)	(221,871,177)
Profit / (Loss) for the period/year		(379,314,045)	901,507,933
Earning per Equity Share	34		
Basic (Face value of ₹ 1 each)		(1.30)	3.56
Diluted (Face value of ₹ 1 each)		(1.30)	2.98
Summary of Significant Accounting Policies	3		
The notes are an integral part of these Financial Statements.			

In terms of our report of even date

For Lovelock & LewesFirm Registration Number: 301056E
Chartered Accountants**Nagnath V Pai**Partner
Membership No. 036134

Mumbai, May 28, 2016

For and on behalf of the Board

Madhavan MenonChairman and Managing Director
DIN No : 00008542**Debasis Nandy**
Chief Financial Officer and
President - Commercial

Mumbai, May 28, 2016

Harsha RaghavanDirector
DIN No : 01761512**Amit Parekh**
Company Secretary and
Compliance Officer

Consolidated Cash Flow Statement

for the year ended March 31, 2016

	Amount in Rupees	
	Year Ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
Cash Flows from Operating Activities		
Profit Before Tax	285,135,252	1,709,875,122
Adjustments for :		
Interest Income	(203,257,947)	(194,335,198)
Dividend Income from Investments	(149,211,423)	(167,452,745)
Expenses on Employee Stock Options Schemes (Net)	70,154,021	108,764,423
Depreciation and Amortisation	643,195,843	414,337,737
(Profit) / Loss on sale of Fixed Assets (Net)	(13,263,100)	13,724,414
Interest on Income Tax Refund	(66,249,085)	(20,784,719)
Finance Costs	965,025,973	712,108,785
Exceptional Item : Capital Work In Progress Written Off	216,597,000	-
Exceptional Item : Vacation ownership contracts cancellation	721,900,000	-
Prior period expense- Sterling investment related expense	58,457,000	-
Bad Debts and Advances written off	83,424,361	87,532,184
Provision for Doubtful Debts and Advances (Net)	60,624,219	34,969,042
Operating Profit before Working Capital changes	2,672,532,114	2,698,739,045
Changes in Working Capital:		
Increase / (Decrease) in Trade Payables	3,544,165,091	(291,623,449)
Increase / (Decrease) in Provisions	188,397,201	(14,626,022)
Increase in Other Liabilities	1,872,526,543	1,874,373,070
(Increase) in Trade Receivables	(1,153,278,540)	(1,492,284,732)
(Increase) in Loans and Advances	(403,506,995)	(344,205,568)
(Increase) in Other Assets & Inventories	(1,299,299,971)	(473,807,627)
Cash generated from operations	5,421,535,443	1,956,564,717
Income Taxes Paid (Net of refunds received)	(1,138,245,077)	(663,053,255)
Interest on Income Tax Refund	66,249,085	20,784,719
Net cash from Operating Activities	4,349,539,451	1,314,296,181
Cash Flows from Investing Activities		
Proceeds from sale of Fixed Assets	25,369,799	17,732,457
Purchase of Fixed Assets	(2,966,466,485)	(1,046,624,110)
Interest Received	248,381,102	116,495,808
Dividend Received	149,211,423	167,452,745
Purchase of Current Investments	(81,841,906,679)	(50,515,950,612)
Sale of Current Investments	83,939,848,631	50,282,726,153
Purchase of Non-Current Investments	(20,174,350)	-
Balance Purchase Consideration Paid	(6,666,667)	-
Investment in Fixed deposits having maturity over three months	(1,099,419,087)	(192,652,534)
Investment in subsidiaries acquired [Refer Note 48, 49 & 51]	(5,436,125,481)	(5,293,901,218)
Rights issue subscribed by Minority Holders	25,600,000	-
Net cash used in Investing Activities	(6,982,347,794)	(6,464,721,311)

Consolidated Cash Flow Statement (Contd)

for the year ended March 31, 2016

Amount in Rupees

	Year Ended March 31, 2016	Fifteen Months ended March 31, 2015
Cash Flows from Financing Activities		
Proceeds from Compulsorily Convertible Preference Shares (CCPS)	-	5,000,000,000
Proceeds from Issue of 8.50% NCRPS	1,250,000,000	-
Share Issue expenses paid	(12,030,350)	(8,917,358)
Proceeds from Issue of Equity Shares under Employee Stock Options Schemes and Institutional Placement Programme (IPP)	9,850,864	85,896,701
Proceeds from Issue of 9.37% Non convertible Debentures	1,000,000,000	-
Dividend Paid for the Period / Year	(136,412,312)	(95,123,011)
Tax on Dividend Paid for the Period / Year	(15,585,494)	(29,352,113)
Proceeds from Borrowings (Net)	3,791,865,901	1,368,632,745
Repayment of Finance Lease Liability (Net)	304,501,163	(776,118)
Finance Costs Paid	(907,355,436)	(669,512,172)
Net cash from Financing Activities	5,284,834,336	5,650,848,674
Effect of exchange fluctuation on translation reserve and Merger adjustment	(31,871,349)	(32,497,605)
Total Increase / (Decrease) in Cash and Cash Equivalents during the year / period	2,620,154,644	467,925,939
Cash and Cash Equivalents at the beginning of the year / period	2,369,540,947	1,478,854,897
Opening Cash and Cash Equivalents of subsidiaries acquired	3,598,968,813	422,760,111
Cash and Cash Equivalents at the end of the year / period	8,588,664,404	2,369,540,947

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.
- Cash and cash equivalents - Refer Notes 3.10 and 22
- Previous period figures have been reclassified wherever necessary to conform to this year's classification.

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, May 28, 2016

For and on behalf of the Board

Madhavan Menon
Chairman and Managing Director
DIN No : 00008542

Debasis Nandy
Chief Financial Officer and
President - Commercial

Mumbai, May 28, 2016

Harsha Raghavan
Director
DIN No : 01761512

Amit Parekh
Company Secretary and
Compliance Officer

Notes forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2016

1 General Information :

Thomas Cook (India) Limited ("the Company") and its subsidiaries (the "Group") are engaged in diversified businesses including Travel and Related Services, Authorised Foreign Exchange Dealers, Human resource services and providing full-service leisure resorts catering to Vacation ownership, One-time Leisure Holidays and Meetings, Incentives, Conferences and Exhibitions.

2 Basis of Consolidation

The consolidated financial statements of the Group 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 -

Name of the Company	Country of Incorporation	Proportion of Ownership	
		As at March 31, 2016	As at March 31, 2015
Travel Corporation (India) Limited#	India	100.0%	100.0%
Sterling Holiday Resorts Limited (SHRL) (Formerly known as "Thomas Cook Insurance Services (India) Limited")	India	100.0%	100.0%
Indian Horizon Marketing Services Limited (Formerly Known as "Indian Horizon Travel & Tours Limited")#	India	100.0%	100.0%
Thomas Cook Tours Limited#	India	100.0%	100.0%
TC Visa Services (India) Limited#	India	100.0%	100.0%
Jardin Travel Solutions Limited (w.e.f. September 1, 2015)	India	100.0%	-
Borderless Travel Services Limited (w.e.f. August 25, 2015)	India	100.0%	-
Thomas Cook Lanka (Private) Limited#	Sri Lanka	100.0%	100.0%
Thomas Cook (Mauritius) Holding Company Limited#	Mauritius	100.0%	100.0%
Thomas Cook (Mauritius) Operations Company Limited#	Mauritius	100.0%	100.0%
Thomas Cook (Mauritius) Travel Limited#	Mauritius	100.0%	100.0%
Thomas Cook (Mauritius) Holidays Limited#	Mauritius	100.0%	100.0%
Luxe Asia Private Limited (w.e.f. August 1, 2015)	Sri Lanka	100.0%	-
Kuoni Travel (China) Limited (Kuoni) (w.e.f. November 1, 2015)	HongKong	100.0%	-
Luxe Asia Travel China Limited (formerly known as ' Horizon Travel Holdings (Hongkong) Private Limited) (w.e.f. September 10, 2015)	HongKong	100.0%	-
Horizon Travel Holdings (Singapore) Private Limited (w.e.f. August 19, 2015)	Singapore	100.0%	-
Quess Corp Limited (Formerly Known as "IKYA Human Capital Solutions Limited")# (Quess)	India	69.6%	76.5%
Co-Achieve Solutions Private Limited @	India	69.6%	76.5%
Quess (Philippines) Corp (Formerly known as "Magna Ikya Infotech Inc") @	Phillippines	69.6%	76.5%
MFX Infotech Private Limited @	India	69.6%	76.5%
Brainhunter Systems Limited @	Canada	69.6%	76.5%
Mindwire Systems Limited @	Canada	69.6%	76.5%
Brainhunter Companies (Canada) Inc @	Canada	69.6%	76.5%
Brainhunter Companies LLC @	USA	69.6%	76.5%
Quesscorp Inc, USA (Formerly known as "Magna Infotech Inc USA")@	USA	69.6%	76.5%
Aravon Services Private Limited (Formerly known as "ARAMARK India Private Limited") @	India	69.6%	-
Quesscorp Holdings PTE. LTD (Incorporated during the year) @	Singapore	69.6%	-
Ikya Business Servies (Private) Limited @	Sri Lanks	69.6%	-
MFXchange Holdings Inc @ *	Canada	69.6%	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Name of the Company	Country of Incorporation	Proportion of Ownership	
		As at March 31, 2016	As at March 31, 2015
MFxchange (Ireland) Limited @	Ireland	69.6%	-
MFxchange Inc @	USA	69.6%	-
Quessglobal (Malaysia) SDN.BHD (Incorporated during the year) @	Malaysia	69.6%	-
Sterling Holidays (Ooty) Limited ##	India	100.0%	55.0%
Sterling Holidays Resorts (Kodaikannal) Limited ##	India	100.0%	55.0%
Nature Trails Resorts Private Limited (w.e.f March 15, 2016) ##	India	100.0%	-
SOTC Travel Services Private Limited (SOTC) (Formerly known as 'Kuoni Travel (India) Private Limited') (w.e.f January 1, 2016)	India	100.0%	-
Distant Frontiers Tours Private Limited @@	India	100.0%	-
KAT Management Consulting (Shanghai) Co. Ltd. @@	China	100.0%	-
SITA Beach Resorts Private Limited @@	India	100.0%	-
SITA Destination Management Private Limited @@	India	100.0%	-
SITA Holiday Resorts Private limited @@	India	100.0%	-
SITA Holidays (India) Private Limited @@	India	100.0%	-
SITA Incoming (India) Private Limited @@	India	100.0%	-
SITA Travels and Tours Private Limited @@	India	100.0%	-
SITA Travels Private Limited @@	India	100.0%	-
SITA World Travel (Nepal) Private Limited @@	Nepal	63.3%	-
SITA World Travel Lanka (Pvt) Limited @@	Sri Lanka	76.0%	-
Associate Enterprise MFxchange Holdings Inc*	Canada	-	49.0%

*MFxchange holdings Inc is now a subsidiary of Quess Corp from January 1, 2016

In the previous year these Companies had changed their financial year closing date from December 31 to March 31. Accordingly, the figures for the previous period are for the fifteen month period from January 1, 2014 to March 31, 2015 and are therefore not comparable with those of the current year which is twelve months from April 1, 2015 to March 31, 2016.

@ These Companies are subsidiaries of Quess Corp Limited and step down subsidiaries of Thomas Cook (India) Limited

@@ These Companies are subsidiaries of SOTC Travel Services Private Limited and step down subsidiaries of Thomas Cook (India) Limited

These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited

- 2.2 The excess of cost of the Company's 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. Alternatively, where the share of equity in the subsidiary company as on the date of investment is in excess of the investment of the Company, it is recognised as "Capital Reserve" and shown under the head "Reserves and surplus" in the consolidated financial statements. Goodwill on Consolidation is not amortised but is tested for impairment on each balance sheet date and impairment losses are recognised, where applicable.

2.3 Principles of Consolidation

Subsidiaries are consolidated from the date on which control is transferred to the group and are not consolidated from the date that control ceases. The financial statements of the Company and its subsidiaries have been consolidated on a line-by-line basis by adding together similar items of assets, liabilities, income and expenses. Intra-group balances and intra-group transactions and resulting unrealised profits have been eliminated.

2.4 Uniform Accounting Policy

As far as possible, the Consolidated Financial Statements of the Group are prepared using uniform accounting policies for similar transactions and other events in similar circumstances.

Notes forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2016

3 Summary of Significant Accounting Policies :

3.1 Basis of Preparation

These financial statements have been prepared in accordance with the generally accepted accounting principles in India under the historical cost convention on accrual basis. Pursuant to section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, till the standards of accounting or any addendum thereto are prescribed by Central Government in consultation with and recommendation of the National Financial Reporting Authority, the existing Accounting Standards notified under the Companies Act, 1956 shall continue to apply. Consequently, these financial statements have been prepared to comply in all material aspects with the accounting standards notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] and other relevant provisions of the Companies Act, 2013.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. 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.

The Ministry of Corporate Affairs (MCA) has notified the Companies (Accounting Standards) Amendment Rules, 2016 vide its notification dated 30 March 2016. The said notification read with Rule 3(2) of the Companies (Accounting Standards) Rules, 2006 is applicable to accounting period commencing on or after the date of notification i.e. 1 April 2016.

3.2 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 and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively.

3.3 (i) Foreign Currency Transactions

Initial Recognition

All foreign currency transactions are recorded at the exchange rates prevailing at the time of recording the transactions.

Subsequent Recognition

As at the reporting date, non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

All monetary items denominated in foreign currency are valued at the Foreign Exchange Dealers Association of India (FEDAI) rates (except for Sri Lanka 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 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 for such transactions and exchange variations are recognised in the Statement of Profit and Loss. Current assets and liabilities at the period end are converted at closing rates and exchange variations are recognised in the Statement of Profit and Loss.

Forward Exchange Contracts

The premium or discount arising at the inception of forward exchange contracts entered into to hedge an existing asset/liability, is amortised as expense or income over the life of the contract. Exchange differences on such a contract are recognised in the Statement of Profit and Loss in the reporting period in which the exchange rates change. Any profit or loss arising on cancellation or renewal of such a forward exchange contract are recognised as income or as expense for the year.

(ii) Foreign Subsidiaries

Foreign operations are classified as either 'integral' or 'non-integral' operation. Exchange differences arising on a monetary item that, in substance, forms part of an enterprise's net investment in a non-integral foreign operation are accumulated in the

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Foreign Currency Translation Reserve until the disposal of the net investment, at which time they are recognised as income or as expenses. The financial statements of an integral foreign operation are translated using the principles and procedures as if the transactions of the foreign operation are those of the Company itself.

3.4 Employees Share- based Payments

Equity settled stock options granted under stock option schemes established after June 19, 1999 are accounted for as per the accounting treatment prescribed by Guidance Note on Employee Share-based Payments issued by the Institute of Chartered Accountants of India as required by the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. The intrinsic value of the option being excess of market value of the underlying share immediately prior to date of grant over its exercise price is recognised as deferred employee compensation with a credit to employee stock option outstanding account. The deferred employee compensation is charged to Statement of Profit and Loss on straight line basis over the vesting period of the option. The options that lapse are accounted by a credit to employee compensation expense, equal to the amortised portion of value of lapsed portion and to deferred employee compensation expense equal to the un-amortised portion.

3.5 Employee Benefits

(i) Long-term Employee Benefits

(a) Defined Contribution Plans

Superannuation Scheme

The Company and its subsidiary Travel Corporation (India) Limited have 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 contributions to Superannuation scheme are based on the premium contribution called for by Life Insurance Corporation of India (LIC) with whom the companies have entered into an arrangement.

Provident Fund, Employee State Insurance Scheme and Labour Welfare Funds

For all group companies other than Thomas Cook (India) Limited, contributions to Provident Fund are charged to the Statement of Profit and Loss as incurred. The Provident Fund contributions are made to a government administered fund towards which the company has no further obligations beyond its monthly contributions.

Contributions to Employee State Insurance Scheme and Labour Welfare Funds are charged to the Statement of Profit and Loss account as incurred.

(b) Defined Benefit Plans

Gratuity

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment. Contribution to gratuity is based on the premium contribution called for by the Life Insurance Corporation of India (LIC) with whom the Companies have entered into an arrangement. The Companies' liabilities are actuarially determined (using the Projected Unit Credit method) at the end of each year by an independent actuary. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the year in which they arise.

Provident Fund

For Thomas Cook (India) Limited and Travel Corporation (India) Limited, 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 Statement of Profit and Loss in the relevant period.

(c) Other Long Term Benefits

Compensated Absences

For Quess and its subsidiaries, Sterling and its subsidiaries and SOTC and its subsidiaries, accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year are treated as other long term employee benefits. The liability is actuarially determined (using the Projected Unit Credit method) by an independent actuary at the end of each year. Actuarial losses/gains are recognised in the Statement of Profit and Loss in the year in which they arise. The discount rates used for determining the present value of the obligation under the defined benefit plan are based on the market yields on government bonds as at the balance sheet date.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

(ii) Short-term Employee Benefits

Compensated Absences

For Qess and its local subsidiaries, SOTC and its subsidiaries, Sterling and its subsidiaries, accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

For Kuoni Travel (China) Limited, employees are entitled to avail 9-25 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.

For other group companies, employees are entitled to avail 30 days of Annual leaves during a calendar year. Of the unutilized Annual leaves in the calendar year, only 10 (ten) days Annual Leave is allowed to be carried forward up to 31st March of next calendar year. If not availed, then the carried forward leaves will lapse on 31st March every year. No encashment of leaves is allowed. Provision is created for proportionate unutilised leaves.

(iii) Employee benefits of Foreign subsidiaries are provided for on the basis of the local laws.

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

(i) Tangible Assets

Tangible Assets are stated at acquisition cost, net of 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.

For TCIL and its subsidiaries, other than Qess Corp and Sterling and their step down subsidiaries, depreciation is provided on a pro - rata basis on the straight line method over the estimated useful lives of the assets prescribed under Schedule II to the Companies Act, 2013, which are as given below

For Qess Corp Limited and its subsidiaries, Sterling and its subsidiaries depreciation on fixed assets is provided using the straight line method over the estimated useful life of assets. The above companies believe that the existing useful life represents the best useful estimated lives of the assets and hence they have carried out an internal assessment and obtained technical advice where necessary which is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act, 2013.

Description of Tangible Asset	Estimated Useful Life (Number of Years)
Computers (includes data server)	3 - 7 years
Plant & Machinery	3 - 15 years
Furniture & Fixtures	4 - 10 years
Office Equipment	3 - 5 years
Office Building	60 years
Vehicles	3 - 8 years
Vehicles under Finance Lease	4 years
Shop and Electrical Fittings	8 - 10 years

Leasehold Improvements and Leasehold Land are amortised over the period of the lease or estimated useful life, whichever is lower.

(ii) Intangible Assets

Intangible Assets are stated at acquisition cost, net of accumulated amortisation and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives. A rebuttable presumption that the useful life of an intangible asset will not exceed fifteen years from the date when the asset is available for use is considered by the management. The amortisation period and the amortisation method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortisation period is changed accordingly. 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.

Corporate brand names acquired as part of acquisitions of businesses are capitalised separately from goodwill as intangible assets if their value can be measured reliably on initial recognition and it is probable that the expected future economic benefits

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

that are attributable to the asset will flow to the Group.

The carrying value of these intangible assets is reviewed at least annually for impairment and adjusted to the recoverable amount if required.

Amortization is provided at rates calculated to write off the cost less estimated residual value of each asset on a straight-line basis over its estimated useful life of 15 years.

The amortisation rates used are:	Estimated Useful Life (Number of Years)
Goodwill	5 - 7.5 years
Website Domain Name	4 - 5 years
Software (including software - internally generated/developed)	3 - 4 years
Corporate Brand Name	5 - 15 years
Trademarks	5 - 7.5 years
Non - Compete Fees	5 - 7.5 years

3.7 Impairment of Assets

Assessment is done at each Balance Sheet date as to whether there is any indication that an asset (tangible and intangible) may be impaired. For the purpose of assessing impairment, the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit. If any such indication exists, an estimate of the recoverable amount of the asset / cash generating unit is made. Assets whose carrying value exceeds their recoverable amount are written down to the recoverable amount. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. Assessment is also done at each Balance Sheet date as to whether there is any indication that an impairment loss recognised for an asset in prior accounting periods may no longer exist or may have decreased.

3.8 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 Non-current investments. Current investments are carried at cost or fair value, whichever is lower. Non-current 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.

3.9 Inventories

Inventories which comprise finished goods, provisions, perishables, beverages, stock-in-trade and operating supplies are valued at the lower of cost and net realisable value. Cost of inventories comprises purchase price, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average cost method ('WAM') basis. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale. The comparison of cost and net realisable value is made on an item-by-item basis. Inventories are stated net of write down or allowances on account of obsolete, damaged or slow moving items.

3.10 Cash and Cash Equivalents

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

3.11 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date and are not discounted to its present value.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Group or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Provision for onerous contracts, i.e., contracts where the expected unavoidable cost of meeting the obligations under the contract exceed the economic benefit expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefit will be required to settle a present obligation as a result of an obligation event, based on a reliable estimate of such obligation.

Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

Where there is a possible obligation or a present obligation and the likelihood of outflow of resources is remote, no provision or disclosure is made.

3.12 Revenue from Operations and Revenue Recognition

(i) Travel and related services & Foreign Exchange

Revenue comprises net commissions earned on travel management, service agency charges including profit or loss in respect of tours and card product activities, commissions on travellers' cheques and margins on foreign exchange transactions in the normal course of business as authorised dealer. The income arising from the buying and selling of foreign currencies (net of brokerages paid) is included on the basis of net margins earned. Other travel related income such as Productivity Linked Bonus (PLB) is recognised on the basis of targets given by the airlines vis-a-vis actual achievement at the end of a particular period. Annual shopping commission revenue is recognised over the period of the contract.

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

Commission on tickets from airlines 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 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.

In case of Visa business, revenue is recognised when services towards obtaining/arranging Visa clearance(s) are rendered i.e. submission of relevant documents to the Consulate.

(ii) Staffing Services

Revenues related to temporary staffing services are negotiated and invoiced on a monthly basis. Salary and incidental expenses of temporary associate employees and IT / ITES employees along with service charge are billed in accordance with the agreed terms. Staffing service revenues are recognised as and when the services are performed.

Revenue from skill development and training services is recognised as income over the period of instruction as and when the obligation associated with the sanction is performed and right to receive money is established.

(iii) Recruitment Services

Revenue related to recruitment service is recognized at the time the candidate begins full time employment.

(iv) Selection Business

Revenue related to executive search and trainings is recognized upon rendering of the service.

(v) Training Fees, Housekeeping, Facility Management and Food Services

Revenues for housekeeping services, material reimbursement, training fee, food services and machinery rentals are negotiated and invoiced on a monthly basis to the customers. Revenues from these services are recognised as services are performed as per the terms of the arrangement with the customer.

Revenues for facility management services, machinery rentals and other services are negotiated and invoiced on a monthly basis to the customers. Revenues from these services are recognized as services are performed as per the terms of the arrangement with the customer.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

(vi) Engineering services

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Arrangements with customers for operation and maintenance and facility management services are predominantly based on time, material and fixed price contracts. Revenue from technical and consultancy services comprise of time and fixed-price contracts.

Service income from time-and-material contracts is recognized as the related services are performed and revenue from the end of the last billing to the balance sheet date is recognized as unbilled revenue. Revenue from fixed price contracts, where there is no uncertainty as to the measurement or collectability of the consideration is recognized as per the proportionate completion method. Where there is uncertainty as to measurement or ultimate collectability, revenue recognition is postponed until such uncertainty is resolved.

(vii) Vacation Ownership Business

In respect of Sterling Vacation Ownership Plan (SHVOP), 60% of the product value, being admission fee is recognized as income in the year of sale. This is non-refundable after a limited period as per the terms and conditions agreed with the customer. The remaining 40%, being Entitlement fee, which entitles the vacation ownership member for the specified facilities over the membership usage period, is recognised as income equally over the period of entitlement.

In respect of all other vacation ownership products prior to November 2011, 45% of the product value, being admission fee was recognised as income in the year of sale. This is non-refundable after a limited period as per the terms and conditions agreed with the customer. The remaining 55%, being Advance subscription towards customer facilities (ASCF), which entitles the vacation ownership member for the specified facilities over the membership usage period, is recognised as income equally over the period of entitlement.

The balance entitlement fee and ASCF as at the year-end is classified as Income Received in Advance under the head Non-current/ current liabilities.

Provision for cancellation of vacation ownership contracts is made considering the Group's cancellation policy and historical trends and experience.

(viii) Income from resorts

Income from resorts comprising of sale of food and beverages, room rentals and other services are recognised when these are sold and when services are rendered.

(ix) Income from Subscription Fee

Incomes in respect of Annual subscription fee or Annual amenity charges dues from members is recognized only when it is reasonably certain that the ultimate collection will be made.

3.13 Other Income

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.

In cases where the vacation ownership member chooses to make payments in instalments, interest is recognised as an income on an accrual basis over the contracted period.

Securitised assets are derecognised when the contractual rights therein are transferred to the third party. On being derecognised, the excess of consideration received over the principal amounts of receivable from members (net of reversals in respect of cancelled members) is recognised as income from securitisation.

3.14 Government Grants

Government grants related to subsidy received in cash or in kind are recognised as income when the obligation associated with the grant is performed and right to receive money is established and reflected as receivable or payable in the balance sheet.

3.15 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Statement of Profit and Loss on a straight-line basis over the period of the lease or on other systematic basis, whichever is more appropriate.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

The Group has acquired on lease certain tangible and intangible assets and such leases where the Group has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalised at the inception of the lease at the lower of the fair value of the leased asset and the present value of the minimum lease payments.

Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liability is included in other 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.

3.16 Taxes on Income

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year. Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the taxation laws prevailing in the respective jurisdictions.

Deferred tax is recognised for all the timing differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognised and carried forward only to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets on the timing differences when unabsorbed depreciation and losses carried forward exist, are recognised only to the extent that there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. At each Balance Sheet date, the Group re-assesses unrecognised deferred tax assets, if any.

Minimum Alternative Tax credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Group will pay normal income tax during the year.

3.17 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all years 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

3.18 Segment Reporting

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

3.19 Borrowing Costs

Borrowing costs include interest, other costs incurred in connection with borrowing and exchange differences arising from foreign currency borrowings to the extent that they are regarded as an adjustment to the interest cost. General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in Statement of Profit and Loss in the period in which they are incurred.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

4 Share Capital	As at March 31, 2016	As at March 31, 2015
Authorised:		
1,335,000,000 (Previous Period 505,827,060) Equity Shares of Re. 1 each	1,335,000,000	505,827,060
Nil (Previous Period 114,760,000) 'Class A' 4.65% Cumulative Non-Convertible Redeemable Preference Shares of ₹ 10 each	-	1,147,600,000
Nil (Previous Period 355,294) 'Class B' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	-	3,552,940
Nil (Previous Period 302,000) 'Class C' 0.001% Cumulative Convertible / Redeemable Preference Shares of ₹ 10 each	-	3,020,000
Nil (Previous Period 125,000,000) 'Class D' 0.001% Preference Shares of ₹ 10 each	-	1,250,000,000
250,000,000 (Previous Period Nil) 8.50% Non Convertible Redeemable Preference Shares of ₹ 10 each	2,500,000,000	-
	<u>3,835,000,000</u>	<u>2,910,000,000</u>
Issued, Subscribed and Paid up :		
365,880,229 (Previous Period 272,730,827) Equity Shares of Re. 1 each fully paid-up	365,880,229	272,730,827
Nil (Previous Period 4,423,000) 'Class D' 0.001% Compulsorily Convertible Preference Shares ("CCPS") of ₹ 10 each	-	44,230,000
125,000,000 (Previous Period Nil) 8.5% Non Convertible Redeemable Preference Shares ("NCRPS") of ₹ 10 each	1,250,000,000	-
	<u>1,615,880,229</u>	<u>316,960,827</u>

(a) Reconciliation of the number of shares

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Equity Shares				
Balance as at the beginning of the year / period	272,730,827	272,730,827	247,680,897	247,680,897
Add: Addition on account of Stock Options allotment	261,473	261,473	1,639,930	1,639,930
Add: Addition pursuant to the Composite scheme of arrangement and amalgamation [Refer Note 4(d)]	48,657,929	48,657,929	-	-
Add: Conversion of Class B & C Cumulative Convertible / Redeemable Preference Shares	-	-	5,140,000	5,140,000
Add: Conversion of CCPS [Refer Note 4 (b)]	44,230,000	44,230,000	18,270,000	18,270,000
Balance as at the end of the year/ period	<u>365,880,229</u>	<u>365,880,229</u>	<u>272,730,827</u>	<u>272,730,827</u>

(b) Rights, preferences and restrictions attached to shares

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

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

CCPS:- 6,250,000 CCPS of ₹ 10 each were allotted on March 13, 2014 to Fairbridge Capital (Mauritius) Limited at a price of ₹ 800 each which includes a premium of ₹ 790 per share in order to partly fund the investment made by Thomas Cook Insurance Services (India) Limited in Sterling Holiday Resorts (India) Limited. [Refer Note 49] The CCPS would be entitled to a dividend of 0.001% per annum. On March 9, 2015, out of total 6,250,000 CCPS, 1,827,000 of ₹ 10 each were converted into 18,270,000 equity shares of Re. 1 each. During the year, on September 8, 2015 remaining 4,423,000 CCPS of ₹ 10 each were converted in 44,230,000 equity shares of Re. 1 each.

NCRPS :- 125,000,000 NCRPS of ₹ 10 each were allotted on December 1, 2015 (Due for redemption on December 1, 2022 at par) to Hamblin Watsa Investment Counsel Limited, a wholly owned subsidiary of Fairfax Financial Holdings Limited at face value in order to partly fund the investment made by the Company in SOTC Travel Services Private Limited (formerly known as 'Kuoni Travel India (Private) Limited'). The NCRPS are entitled to a dividend of 8.5% per annum. The company has proposed to Reserve Bank of India, that Promoter will not divest any of its shareholdings in The Company (except inter-se transfers) till such time the NCRPS is not redeemed.

(c) Shares held by Subsidiaries of Ultimate Holding Company

	Amount in Rupees			
	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
<u>Equity Shares</u>				
Fairbridge Capital (Mauritius) Limited	248,153,725	248,153,725	122,753,478	122,753,478
H Investments Limited	-	-	81,170,247	81,170,247
<u>NCRPS</u>				
Hamblin Watsa Investment Counsel Limited	125,000,000	1,250,000,000	-	-
<u>CCPS</u>				
Fairbridge Capital (Mauritius) Limited	-	-	4,423,000	44,230,000

(d) Shares allotted as fully paid up pursuant to contract(s) without payment being received in cash (during 5 years immediately preceding March 31, 2016) :

48,657,929 Equity shares of Re. 1 each were issued under the composite scheme of arrangement and amalgamation. [Refer Note 50]

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

	As at March 31, 2016		As at March 31, 2015	
	No. of shares	% of holding	No. of shares	% of holding
<u>Equity Shares</u>				
Fairbridge Capital (Mauritius) Limited	248,153,725	67.82%	122,753,478	45.01%
H Investments Limited	-	-	81,170,247	29.76%
<u>Preference Shares - 'NCRPS'</u>				
Hamblin Watsa Investment Counsel Limited	125,000,000	100.00%	-	-
<u>Preference Shares - 'CCPS'</u>				
Fairbridge Capital (Mauritius) Limited	-	-	4,423,000	100.00%

(f) Shares reserved for issue under Options

	As at March 31, 2016	As at March 31, 2015
Number of shares to be issued under the Employee Stock Option Schemes	6,592,784	5,565,036

Refer Note 35 for details of shares to be issued under the Employee Stock Option Schemes.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
5 Reserves and Surplus	As at March 31, 2016	As at March 31, 2015
<u>Capital Reserve</u>		
Balance as at the beginning of the year / period	291,675,405	-
Add: On conversion of Preference shares	-	775,650
Add: On account of acquisition made by subsidiary [Refer Note 51 (i)]	20,208,041	290,899,755
Less: On account of adjustment of due to dilution in stake of subsidiary [Refer Note 46]	(26,283,249)	-
Balance as at the end of the year / period	<u>285,600,197</u>	<u>291,675,405</u>
<u>Capital Redemption Reserve</u> [Refer Note (5c)]		
Balance as at the beginning of the year / period	-	-
Add: Transfer from Surplus in Statement of Profit and Loss during the year / period	59,523,810	-
Balance as at the end of the year / period	<u>59,523,810</u>	<u>-</u>
<u>Debenture Redemption Reserve</u> [Refer Note (5b)]		
Balance as at the beginning of the year / period	130,555,555	48,958,333
Add: Transfer from Surplus in Statement of Profit and Loss during the year / period	103,356,481	81,597,222
Balance as at the end of the year / period	<u>233,912,036</u>	<u>130,555,555</u>
<u>Securities Premium Account</u>		
Balance as at the beginning of the year / period	9,089,631,470	3,598,792,475
Add: Addition on account of CCPS Issue	-	4,937,500,000
Add: Addition on account of Stock Options allotment [Refer Note 5 (a)]	114,093,903	74,779,150
Add: Transferred from Stock Options Outstanding	1,288,389	7,954,380
Add: Securities Premium on issue of shares by subsidiaries	-	485,322,823
Less: Adjustment pursuant to the Composite Scheme of Arrangement and Amalgamation [Refer Note 50]	6,177,110	-
Less: Non-Convertible Debentures (NCD) issue expenses	5,916,845	-
Less: Share issue expenses	12,030,350	14,717,358
Balance as at the end of the year / period	<u>9,180,889,457</u>	<u>9,089,631,470</u>
<u>Stock Options Outstanding Account</u>		
Balance as at the beginning of the year / period	118,228,934	17,418,891
Add: Charge for options lapsed / granted during the year / period (Net)	70,154,021	108,764,423
Less: Transfer to Securities Premium on exercise of stock options during the year / period	1,288,389	7,954,380
Balance as at the end of the year / period	<u>187,094,566</u>	<u>118,228,934</u>
<u>General Reserve</u>		
Balance as at the beginning of the year / period	356,431,882	323,220,503
Add: Transfer from Surplus in Statement of Profit and Loss during the year / period	-	33,211,379
Add : Transfer on cancellation of ESOP reserve of subsidiary	8,802,121	-
Balance as at the end of the year / period	<u>365,234,003</u>	<u>356,431,882</u>
<u>Foreign Currency Translation Reserve</u>		
Balance as at the beginning of the year / period	46,061,620	85,431,362
Add: Exchange (loss) / gain on translation during the year / period	41,643,358	(39,369,742)
Balance as at the end of the year / period	<u>87,704,978</u>	<u>46,061,620</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
5 Reserves and Surplus	As at March 31, 2016	As at March 31, 2015
<u>Surplus in Statement of Profit and Loss</u>		
Balance as at the beginning of the year / period	2,985,518,080	2,560,727,314
(Loss) / Profit for the year / period	(379,314,045)	901,507,933
Less: Appropriations		
Transfer to Debenture Redemption Reserve	103,356,481	81,597,222
Transfer to General Reserve	-	33,211,379
Transfer to Capital Redemption Reserve	59,523,810	-
Amalgamation adjustment [Refer Note 45]	-	181,198,201
Adjustment pursuant to the Composite Scheme of Arrangement and Amalgamation [Refer Note 50]		
- Adjustment to reserve pursuant to the Composite Scheme of Arrangement and Amalgamation	2,298,406,000	-
- Post-acquisition profits adjustments of previous period	43,773,360	-
- Loss of demerged undertaking from the effective date of scheme i.e April 1, 2014	26,449,000	-
- Adjustments pertaining to current and deferred tax pursuant to merger	(26,980,000)	-
Adjustments for Minority Interest	(20,000)	-
Excess provision of Dividend distribution tax of previous period written back	(13,196,962)	-
Adjustment of opening amalgamation reserve due to dilution in stake of subsidiary [Refer Note 46]	(16,371,542)	-
Dividend for the previous year paid during the year / period	46,251	2,242,616
Corporate Dividend Tax for the previous year paid during the year / period	9,685	381,166
Proposed Dividend on Equity Shares for the year / period	137,205,086	136,365,414
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares	28,163,443	28,807,227
Proposed Dividend on Preference Shares for the year / period	195	647
Provision for Dividend Distribution Tax on Proposed Dividend on Preference Shares	40	135
Proposed Dividend on NCRPS for the year / period	35,416,667	-
Provision for Dividend Distribution Tax on Proposed Dividend on NCRPS for the year / period	7,207,292	-
Sterling Holiday Resorts (India) Limited - Holiday Activity Opening Reserve [Refer Note 50]	4,590,000	-
Adjustment pursuant to enactment of Schedule II of Companies Act, 2013 (net of deferred tax)	41,465,189	-
Provision for Dividend Distribution Tax on dividend payable by subsidiaries	-	12,913,160
Balance as at the end of the year / period	(122,839,960)	2,985,518,080
	<u>10,277,119,087</u>	<u>13,018,102,946</u>

- (a) Includes ₹ 102,197,787 pursuant to the composite scheme of arrangement and amalgamation with Sterling Holiday Resorts Limited. [Refer Note 50]
- (b) The Company has issued Non Convertible Debentures. In order to comply with the requirements of section 71 of The Companies Act, 2013, the Company has transferred amounts to Debenture Redemption Reserve.
- (c) The Company has issued NCRPS during the year. In order to comply with the requirements of section 69 of The Companies Act, 2013, the Company has transferred amounts to Capital Redemption Reserve.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

6 Share Application Money Pending Allotment	As at March 31, 2016		As at March 31, 2015	
	No. of shares	Amount	No. of shares	Amount
Equity shares of face value ₹ 1 each proposed to be issued	63,520	63,520	49,583	49,583

Received ₹ 5,982,644 (*Previous Period* ₹ 2,372,524) as Share application money in respect of Employee Stock Options Scheme. The equity shares were subsequently allotted against the share application money on April 7, 2016.

7 Long-term Borrowings	As at March 31, 2016	As at March 31, 2015
Secured:		
Finance Lease Obligations [Refer Note (a)]	208,509,179	15,819,507
Long Term Loan from Banks [Refer Note (b)]	2,056,891,527	-
Long Term Loan from Others [Refer Note (c)]	97,541,348	-
Unsecured:		
1,000 (<i>Previous Year 1,000</i>) Redeemable Non-Convertible Debentures (Listed) [Refer Note (d)]	666,666,667	1,000,000,000
1,000 (<i>Previous Period Nil</i>) Redeemable Non-Convertible Debentures (Listed) [Refer Note (d)]	1,000,000,000	-
Vehicle Loan [Refer Note (e)]	1,564,609	-
Long Term Loan from Banks [Refer Note (f)]	450,000,000	-
	4,481,173,330	1,015,819,507

(a) Nature of Security and terms of repayment for secured borrowings

Nature of Security	Terms of Repayment
Finance Lease Obligations and Vehicle Loan are secured by hypothecation of assets underlying the leases.	Monthly payment of Equated Monthly Instalments beginning from the month of taking the lease.

(b) Long Term Loan from Banks -

i) During the previous period, Brainhunter Systems Limited ("Brainhunter") had taken short-term borrowings from ICICI Bank aggregating ₹ 494,957,486 (CAD 9,995,143). The maximum limit sanctioned towards this facility by the bank was CAD 10,700,000.

During the year, Brainhunter has refinanced the aforesaid sanctioned facility into term loan aggregating ₹ 204,920,000 (CAD 4,000,000) and short-term borrowings of ₹ 343,241,000 (CAD 6,700,000). The term loan and the short-term borrowing are secured by way of pledge of 7,300,000 shares of Brainhunter held by Quess Corp (USA) Inc and Corporate Guarantee given by Quess. Term loan and short-term borrowings are carrying an interest rate ranging from CDOR plus 2.75% to 3.25% per annum. The term loan of 204,920,000 (CAD 4,000,000) is repayable in twelve quarterly installments commencing December 1, 2016. Accordingly, the Group has disclosed an amount aggregating ₹ 170,766,701 (CAD 3,333,334) as long-term borrowings and ₹ 34,153,299 (CAD 666,666) is included in the current maturities of long-term borrowings as disclosed in Note 13.

ii) Loan amounting to ₹ 500,000,000 availed from HDFC Bank Limited by Sterling is secured by way of movable fixed assets acquired through the term loan in Resorts namely Mussorie, Manali, Darjeeling, Ooty Fern Hill and Kodai Valley View and immovable property at Mussorie and Yercaud (Sterling is in the process of filing charge for the property in Yercaud) and is repayable in 72 equal quarterly installments including a moratorium of 12 months from the date of loan (4th January 2016) along with an interest rate of base rate + 1.65% per annum. The loan amount outstanding as at year end is ₹ 300,000,000. Out of this loan amounting to ₹ 12,500,000 is repayable within 1 year and the balance amount of ₹ 287,500,000 is repayable between 2-7 years.

iii) Loan amounting to ₹ 250,000,000 availed from HDFC Bank Limited is repayable in 44 months commencing from 24th Aug 2015 along with an interest rate of base rate + 1.55% per annum. The loan is secured by way of assignment of receivables amounting to ₹ 443,928,000 (Sterling is in the process of filing the charge for the same) with 100% recourse to Sterling. The loan amount outstanding as at year end is ₹ 206,199,383. Out of this loan amounting to ₹ 83,940,100 is repayable within 1 year and the balance amount of ₹ 122,259,283 is repayable between 2-4 years.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

- iv) Loan amounting to ₹ 70,000,000 availed from HDFC Bank Limited is repayable in 44 months commencing from 25th Oct 2013 along with an interest rate of base rate +3.2% per annum. The loan is secured by way of assignment of receivables amounting to ₹ 115,889,000 with 100% recourse to Sterling and an equitable mortgage on Yelagiri property. The loan amount outstanding as at year end is ₹ 19,776,000. Out of this loan amounting to ₹ 18,050,000 is repayable within 1 year and the balance amount of ₹ 1,722,000 is repayable between 2-3 years.
- v) Loan amounting to ₹ 4,75,000 availed from Mahindra Finance Limited is secured by the way of hypothecation of vehicle and is repayable in 48 equal monthly instalments along with an interest rate of 14% p.a. The total of loan amount outstanding as at the year end is ₹ 4,23,000. Out of this loan, an amount of ₹ 1,18,000 is repayable within 1 year and the balance amount of ₹ 3,05,000 is repayable between 2-4 years.
- vi) ₹ 1,709,000,000 (HKD 200,000,000) pertains to loan availed by Step down Subsidiary Luxe Asia Travel (China) Limited and backed by Corporate Guarantee from the Company and a charge on Equity shares of Kuoni Travel (China) Limited held by Luxe Asia Travel (China) Limited. The same is repayable in 13 equal six monthly installments of HKD 14,000,000 and last installment of HKD 18,000,000 beginning from May 6, 2016 along with six-monthly interest which is 6M HIBOR + 2.5%. The amount repayable within one year (₹ 234,661,457) is classified under Other Current Liabilities and balance (₹ 1474,338,543) is classified as long Term Borrowings.
- (c) Long Term Loan from Others
- i) Loan amounting to ₹ 150,000,000 availed from HDFC Limited is repayable in 36 months commencing from 25th Jan 2016 along with a floating interest rate of 11% per annum. The loan is secured by way of assignment of receivables amounting to ₹ 279,479,000 with 100% recourse to Sterling. The loan amount outstanding as at year end is ₹ 139,486,000. Out of this loans amounting to ₹ 48,230,000 is repayable within 1 year and the balance amount of ₹ 91,256,000 is repayable between 2-3 years.
- ii) Loan amounting to ₹ 70,000,000 availed from HDFC Limited is repayable in 36 months commencing from 31st May 2013 along with an Interest rate of Corporate prime lending rate + 4.25% per annum. The loan is secured by way of assignment of receivables amounting to ₹ 130,600,000 with 100% recourse to Sterling. The loan amount outstanding as at year end is ₹ 2,508,000 and it is repayable within 1 year.
- iii) Loan amounting to ₹ 50,000,000 availed from L&T Finance Limited is repayable in 47 months commencing from 16th Dec 2013 along with an Interest rate of 13% per annum. The loan is secured by way of assignment of receivables amounting to ₹ 75,038,000 with 100% recourse to Sterling and registered mortgage on land measuring 12 acres together with unfinished buildings situated at Yelagiri. The loan amount outstanding as at year end is ₹ 19,049,000. Out of this loan amounting to ₹ 12,763,652 is repayable within 1 year and the balance amount of ₹ 6,285,348 is repayable between 2-3 years.
- (d) Debentures:
The Company has issued following redeemable non-convertible debentures:
- 1,000 Debentures on April 15, 2013 aggregating to ₹ 1,000,000,000 of face value of ₹ 1,000,000 each; carrying a coupon rate of 10.52% p.a., payable annually. These debentures are redeemable equally at the end of the 3rd, 4th and 5th year from the date of allotment.
- 1,000 Debentures of face value ₹ 1,000,000 each aggregating to ₹ 1,000,000,000 were issued & allotted on August 31, 2015; carrying a coupon rate of 9.37% p.a., payable annually. These debentures are redeemable equally at the end of the 3rd, 4th and 5th year from the date of allotment.
- (e) Vehicle loan is taken from Mahindra and Mahindra Financial Services Limited which carries interest rate of 14.50% p.a. and is repayable in thirty six equal monthly instalments. Principal payments which are due after twelve months from the reporting date aggregating ₹ 1,564,609 has been classified as long-term borrowings. Principal payments which are due within twelve months from the reporting date aggregating to ₹ 795,661 has been classified as current maturities of long-term borrowings under other current liabilities.
- (f) Long Term Loan from Banks
- ₹ 570,000,000 pertains to loan availed by Subsidiary Travel Corporation (India) Limited and backed by Corporate Guarantee from the Company and a Negative Lien over commercial property located at Marathon, Lower Parel jointly owned by the Company and its subsidiary Travel Corporation (India) Limited. The same is Repayable in 20 equal quarterly installments beginning from the quarter subsequent to taking the loan (October 2015) along with monthly interest which is base rate + 1%. The amount repayable within one year (₹ 120,000,000) is classified under Other Current Liabilities and the balance repayable after one year (₹ 450,000,000) is classified as Long Term Loan from Banks under Unsecured Long Term Borrowings.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

8 Other Long-term Liabilities	As at March 31, 2016	As at March 31, 2015
Liability against Security Deposit from Vendor	328,654,022	338,063,134
Income Received in Advance	3,060,630,527	3,075,640,140
Balance Purchase Consideration Payable *	-	6,666,667
Retention Money - Creditors for Capital Expenditure	27,975,000	12,734,000
	<u>3,417,259,549</u>	<u>3,433,103,941</u>

*Previous Period pertains to balance purchase consideration payable on acquisition of Avon.

9 Long-term Provisions	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits		
Provision for Gratuity [Refer Note 43]	100,166,486	73,789,467
Provision for Compensated Absences	29,787,246	10,961,000
Provision for Other Retirement Benefits [Refer Note 43]	33,325,500	-
Provision for Provident Fund [Refer Note 43]	-	-
Other Provisions		
Consideration payable on acquisition [Refer Note 51 (ii)]	322,391,371	-
Provision for rent escalation	9,913,389	1,091,888
Provision for litigation/disputed claims	143,767,039	27,700,288
	<u>639,351,031</u>	<u>113,542,643</u>

10 Deferred Tax	As at March 31, 2016	As at March 31, 2015
a) Deferred Tax Liabilities (Net)		
Deferred Tax Liability		
On Fiscal Allowances on Fixed Assets	90,495,588	153,539,046
Deferred Tax Assets		
On Provisions Allowable for tax purposes when paid	26,425,611	21,631,177
On Unabsorbed Business Losses	13,944,971	-
On Provision for Doubtful Debts, Advances and Disputed Claims	43,934,922	86,482,427
	<u>6,190,084</u>	<u>45,425,442</u>
b) Deferred Tax Asset (Net)		
Deferred Tax Liability		
On Fiscal Allowances on Fixed Assets	484,076,954	451,767,810
Deferred Tax Assets		
On Provisions Allowable for tax purposes when paid	275,938,820	52,259,896
On Unabsorbed Business Losses	421,759,858	417,720,356
On Provision for Doubtful Debts, Advances and Disputed Claims	162,280,227	15,623,948
On Disallowance under Section 40(a) (ia) of the Income-tax Act, 1961	8,942,263	-
Others	14,189,487	-
	<u>399,033,701</u>	<u>33,836,390</u>

Notes forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2016

Amount in Rupees

11 Short-term Borrowings	As at March 31, 2016	As at March 31, 2015
Secured:		
Cash Credit and Bank Overdrafts [Refer note (a)]	1,869,936,877	1,410,726,760
Bill Discounting Facility from Banks [Refer note (b)]	369,238,838	228,875,979
Working Capital Loans [Refer note (c)]	875,088,878	530,000,000
Unsecured:		
Loan from related parties [Refer note (d)]	316,250,000	-
Bank Overdrafts	271,592,294	529,622,239
	<u>3,702,106,887</u>	<u>2,699,224,978</u>

Nature of security for secured borrowings of Subsidiaries:

- (a) Cash credit from banks is secured primarily by way of exclusive charge on the current asset and on the movable assets of the Brainhunter Systems Limited a subsidiary of Quess and Step down subsidiary of the Company. Cash credit includes the working capital facility of ₹ 343,241,000 (CAD 6,700,000)
- (b) Credit availed on bills discounted from banks is secured primarily by way of pari paasu first charge on the entire current asset of Quess and its subsidiaries (both past and future) and additionally by way of pari passu first charge on the entire movable asset of Quess and its subsidiaries.
- (c) Working capital loan from banks is secured primarily by way of pari paasu first charge on the entire current asset of Quess and its subsidiaries (both past and future) and additionally by way of pari passu first charge on the entire movable assets of Quess and its subsidiaries.

Working capital loan by Sterling of ₹ 35,088,878 secured by first and exclusive charge on immovable property being land situated at Kodaikanal and further secured by first and exclusive hypothecation charge on all existing and future inventory and receivables relating to Resorts.

- (d) During the previous period, MFXchange US, Inc - a subsidiary of Quess and step down subsidiary of the Company had entered into an arrangement with Fairfax (US) Inc. to obtain a revolving credit facility upto ₹ 331,275,000 (USD 5,000,000) which carries an interest rate of 3-5% per annum on incremental basis each year upto 3rd November 2018.

₹ 51,230,000 interest free unsecured loan taken by Brainhunter Systems Limited, a subsidiary of Quess and Step down subsidiary of the Company from Fairfax Financial Holdings Limited {₹ 51,230,000 (CAD 1,000,000)}. The loan is repayable on demand.

12 Trade Payables	As at March 31, 2016	As at March 31, 2015
Trade Payables [other than Micro, Small and Medium Scale Business Entities]		
- Dues of micro enterprises and small enterprises [Refer Note 41]	968,188	-
- Dues of creditors other than micro enterprises and small enterprises *	10,502,637,649	3,068,996,964
	<u>10,503,605,837</u>	<u>3,068,996,964</u>

[Includes Book Overdrafts aggregating to ₹ 648,662,228 (Previous Year ₹ 142,603,808)]

* [Includes ₹ 2,966,707,560 secured by bank guarantee of USD 17,100,000 (₹ 1,132,960,500)]

13 Other Current Liabilities	As at March 31, 2016	As at March 31, 2015
Current maturities of Finance Lease Obligations [Refer Note 7]	123,430,824	8,739,635
Current maturities of Vehicle loan	-	2,879,698
Current maturities of Long Term Borrowings* [Refer Note 7]	901,181,683	30,000,000
Income Received in Advance	932,256,088	420,815,214
Advance receipts from Customers for which value is still to be given (Including Travellers' Cheques, Drafts and Transfers Unpaid)	3,590,991,133	2,234,563,707
Provision for offer cost and Discounts	28,455,000	49,076,000

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

13 Other Current Liabilities	As at March 31, 2016	As at March 31, 2015
Unpaid Dividends @	2,663,691	1,822,674
Employee Benefits Payable ##	2,854,805,035	1,331,088,555
Liabilities against Expenses	518,081,088	293,000,109
Liabilities against Fixed Assets	122,816,646	39,126,000
Interest Accrued but not Due	177,148,531	119,477,994
Statutory Dues including Provident Fund and Tax deducted at Source	911,291,991	451,003,258
Liability against Security Deposit from Vendor	25,475,663	-
Fractional Entitlement on Bonus Shares Refund Accounts	49,066	49,066
Payable to Related Parties #	-	34,663,860
Current portion of balance purchase consideration**	6,666,666	6,666,667
Share capital pending allotment	-	26,000
Others	35,796,884	28,558,280
	<u>10,231,109,989</u>	<u>5,051,556,717</u>

*This includes term loan from National Skill Development Centre ('NSDC') of ₹ Nil (31 March 2015 : ₹ 30,000,000) which is secured against hypothecation of project assets and has been repaid during the year.

**Balance purchase consideration payable on acquisition of Avon. Previous year includes purchase consideration payable on acquisition of Sri Apoorva Hospitality Services Group and 360 Degree Haute

Includes provision for bonus for the financial year 2014-15 & 2015-16 computed based on the circular issued by Ministry of law and justice dated December 31, 2015 which requires Group to pay bonus at the specified revised threshold.

@ ₹ 208,446 (Previous Period ₹ 208,536) was transferred to Investor Education and Protection Fund under Section 205C of the Companies Act, 1956 during the year ended March 31, 2016. Section 125 of The Companies Act, 2013, which corresponds to section 205C of the Companies Act, 1956 has not yet been enforced.

Amount payable to related parties represents sum payable to Fairfax Financial Holdings Limited in previous period. The balance payable represents funds received to support the operations of Brainhunter Systems Limited, a step down subsidiary of the Company.

14 Short-term Provisions	As at March 31, 2016	As at March 31, 2015
Provision for Employee Benefits		
Provision for Gratuity [Refer Note 43]	184,206,905	21,495,951
Provision for compensated absences	90,610,247	49,944,774
Other Provisions		
Provision for Cancellation of vacation ownership contracts	320,918,000	171,748,000
Provision for Stamp duty	213,919,000	-
Provision for Warranty	-	12,000,000
Provision for Loss on Onerous Contracts	-	1,077,806
Provision for rent escalation	2,712,366	-
Provision for Fringe Benefit Tax	7,441,000	7,441,000
Provision for Proposed Dividend on Equity Shares	137,205,086	136,365,414
Provision for Dividend Distribution Tax on Proposed Dividend on Equity Shares	27,934,955	28,534,463
Provision for Proposed Dividend on NCRPS	35,416,667	-
Provision for Dividend Distribution Tax on Proposed Dividend on NCRPS	7,207,292	-
Provision for Proposed Dividend on Preference Shares	195	647
Provision for Dividend Distribution Tax on Proposed Dividend on Preference Shares	40	135
	<u>1,027,571,753</u>	<u>428,608,190</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Note 15 (a) Fixed Assets - Tangible Assets

Description	Gross Block (at cost)					Depreciation/Amortisation					Net Block					
	As at 01.04.2015	Adjustment in Opening Balance pursuant to scheme of Arrangement and Amalgamation*	On Acquisition**	Additions	Disposals	Translation Exchange Difference	As at 31.03.2016	As at 01.04.2015	Adjustment in Opening Balance pursuant to scheme of Arrangement and Amalgamation*	On Acquisition**	For the year	On Disposals	Adjustment in Retained earning #	Translation Exchange Difference	As at 31.03.2016	As at 31.03.2015
Tangible Assets																
Owned																
Freehold Land	500,156,000	(500,156,000)	108,579,382	47,881,684	1,266,889	-	457,748,591	-	15,003,000	-	-	2,18,382	-	-	457,748,591	500,156,000
Leasehold Land	184,144,000	(184,144,000)	185,826,000	1,146,533	11,465,232	-	184,679,477	-	396,623,318	19,115,642	59,680,774	2,344,714	-	-	184,679,477	184,144,000
Office Building	2,468,049,804	(1,984,340,000)	62,229,065	2,172,298,324	7,211,756	4,692,653,867	1,869,000	495,065,401	396,623,318	19,115,642	59,680,774	2,344,714	-	-	2,468,049,804	2,468,049,804
Leasehold Improvements	170,624,339	(170,624,339)	422,922,102	32,803,174	17,603,423	151,077	422,922,102	110,146,912	304,352,335	35,727,427	15,182,723	1,182,723	-	(315,297)	422,922,102	170,624,339
Furniture and Fixtures	783,986,831	(400,799,000)	95,908,328	295,251,017	28,128,887	1,051,297	1,447,686,590	490,381,638	307,278,748	80,424,204	82,146,329	24,585,189	6,055,038	417,778	783,986,831	783,986,831
Computers	420,933,286	(56,712,000)	202,333,386	131,203,684	25,384,476	2,300,329	726,785,555	306,314,999	14,939,599	173,950,290	80,533,670	25,375,964	2,580,309	(1,973,228)	420,933,286	420,933,286
Plant & Machinery	248,236,020	(156,816,000)	159,547,741	34,205,380	126,142,125	6,935,962	404,877,304	149,463,988	89,269,587	20,962,891	37,029,666	5,375,160	54,659,881	792,742	248,236,020	248,236,020
Office Equipment	334,381,535	(78,904,000)	113,483,778	103,785,972	14,626,463	(418,630)	536,666,998	170,288,088	7,761,000	140,119,825	13,095,654	11,453,343	139,494	334,381,535	334,381,535	
Vehicles	44,274,433	(20,103,000)	189,090,417	5,451,653	6,679,357	602,625	232,719,571	23,277,155	135,935,000	4,880,755	26,886,381	2,326,026	164,473,308	66,272,263	44,274,433	44,274,433
Electrical Fittings	227,908,000	(227,908,000)	5,950,285	188,579,042	2,326,026	3,048	420,114,349	135,936,000	135,935,000	4,880,755	26,886,381	2,326,026	164,576,310	255,538,039	227,908,000	227,908,000
Leased																
Computers	3,053,425	-	315,002,232	55,034,253	-	270,319	371,957,229	3,053,425	-	151,253,771	29,038,387	-	-	(390,752)	3,053,425	3,053,425
Vehicles	34,427,988	-	21,709,312	12,300,750	-	-	43,836,529	11,293,002	-	14,962,778	10,926,649	-	-	15,329,131	34,427,988	34,427,988
Total	5,419,974,661	(3,589,884,000)	1,550,955,155	3,178,117,390	123,110,702	(637,599)	9,828,214,470	1,914,029,606	1,053,354,000	990,340,738	454,057,963	111,004,014	63,275,248	2,914,747	5,419,974,661	5,419,974,661

Note 15 (b) Fixed Assets - Intangible

Description	Gross Block (at cost)					Depreciation/Amortisation					Net Block					
	As at 01.04.2015	Adjustment in Opening Balance pursuant to scheme of Arrangement and Amalgamation*	On Acquisition**	Additions	Disposals	Translation Exchange Difference	As at 31.03.2016	As at 01.04.2015	Adjustment in Opening Balance pursuant to scheme of Arrangement and Amalgamation*	On Acquisition**	For the year	On Disposals	Adjustment in Retained earning #	Translation Exchange Difference	As at 31.03.2016	As at 31.03.2015
Intangible Assets																
Owned																
Goodwill	66,548,308	-	72,024,081	44,633,089	-	-	183,605,478	51,979,207	-	55,643,060	33,397,699	-	-	-	66,548,308	66,548,308
Brand value of business acquired [Refer Note 45]	968,200,000	-	-	-	-	-	968,200,000	73,590,000	-	-	64,459,900	-	-	-	968,200,000	968,200,000
Software	776,499,930	(55,856,074)	307,809,525	86,005,953	29,801,016	2,100,878	1,442,614,596	602,860,656	18,034,000	262,794,597	89,544,947	29,801,015	2,265,602	776,499,930	776,499,930	
Website and Domain name	-	-	9,551,536	-	-	-	9,551,536	-	-	9,551,536	-	-	-	-	9,551,536	9,551,536
Non-Compete Fees	-	-	31,171,875	-	-	-	31,171,875	-	-	31,171,875	-	-	-	-	31,171,875	31,171,875
Trademarks	-	-	125,765,760	-	-	-	125,765,760	-	-	125,765,760	-	-	-	-	125,765,760	125,765,760
Leased																
Software	2,040,754	-	20,433,676	130,639,042	-	17,392	224,919,932	2,040,754	-	5,286,233	1,735,304	-	-	(27,544)	2,040,754	2,040,754
Total	1,813,288,992	(55,856,074)	1,813,288,992	567,156,453	29,801,016	2,118,380	2,483,401,177	730,170,657	18,033,703	490,204,971	189,137,850	29,801,015	2,230,058	(27,544)	1,813,288,992	1,813,288,992

Notes:

- Cost of Office Building includes:
 - 140 (Previous Year 140) unquoted fully paid-up Shares of ₹ 7,000 (Previous Year ₹ 7,000) in various Co-operative Societies.
 - Share application money of ₹ 2,040 (Previous Year ₹ 2,040) to various Co-operative Societies.
 - Premises of ₹ 147,252,688 (Previous Year ₹ 147,252,688) 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 (Chanderemukhi) as office premises and 900 equity shares of the face value of ₹ 100/- each of R.C. Investments and Estates Limited.
 - Commercial property located at Marathion, Lower Parel owned by the Group.
 - Buildings include ₹ 52,778,000 towards cost of 4117 Property Timeshare weeks retained by the Subsidiary Sterling.
- Intangible Assets (software) includes internally generated / developed software - Gross Block ₹ 177,489,599 (Previous Year ₹ 177,489,599); Net Block ₹ 33,623,795 (Previous Year ₹ 60,056,735)
- Tangible Assets includes the following assets which are held for sale as of March 31, 2016 - Gross Block ₹ 2,360,137; Net Block ₹ 663,387

Description	Gross Block (at cost)	Accumulated Depreciation	Net Block
Office Building	900,835	598,598	302,237
Furniture & fixture	318,160	315,647	2,513
Freehold Land	1,092,000	-	1,092,000
Computer	49,142	49,142	-
Total	2,360,137	963,387	1,396,750

* [Refer Note 50]

** [Refer Note 48, 49 & 51]

[Refer Note 52]

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Note 15 (a) Fixed Assets - Tangible Assets

Description	Gross Block (at cost)						Depreciation/Amortisation				Net Block	
	As at 01.01.2014	On Acquisition	Additions	Disposals	Translation Exchange Difference	As at 31.03.2015	On Acquisition	For the year	On Disposals	Translation Exchange Difference	As at 31.03.2015	As at 31.03.2015
Tangible Assets												
Owned												
Freehold Land	-	418,457,000	81,699,000	-	-	500,156,000	-	-	-	-	-	500,156,000
Leasehold Land	-	184,144,000	-	-	-	184,144,000	-	1,078,000	-	-	18,609,000	165,535,000
Office Building	483,708,804	1,923,479,000	63,376,000	1,515,000	-	2,468,048,804	374,837,000	29,990,909	487,000	-	495,065,401	1,972,983,403
Leasehold Improvements	133,181,641	21,010,678	29,523,391	12,887,351	(4,000)	170,824,359	17,351,079	27,227,581	12,703,744	(4,000)	110,146,912	60,677,447
Furniture and fixtures	359,027,227	428,174,130	43,486,537	44,471,127	(2,629,936)	783,586,831	333,547,008	39,025,257	35,959,580	(814,274)	490,581,638	293,005,193
Computers	266,404,631	89,207,368	94,424,448	27,754,515	(1,348,646)	420,933,286	64,252,937	57,080,701	26,346,392	(1,131,009)	306,314,999	114,618,287
Plant & Machinery	63,527,899	165,974,612	30,165,295	11,431,786	(2,469,897)	248,236,020	101,718,769	22,951,987	11,391,904	-	149,463,988	98,772,032
Office Equipment	232,562,761	81,580,000	47,726,105	25,017,434	(2,469,897)	334,381,535	66,176,000	22,986,739	17,865,140	(880,841)	170,288,088	164,093,447
Vehicles	30,169,524	16,088,446	7,130,479	7,937,208	(1,176,808)	44,274,433	7,007,470	7,161,498	5,819,281	(584,088)	23,277,155	20,997,278
Electrical Fittings	-	228,991,000	11,500,000	12,583,000	-	227,908,000	134,738,000	9,165,000	7,967,000	-	135,936,000	91,972,000
Leased												
Computers	3,053,425	-	-	-	-	3,053,425	-	-	-	-	3,053,425	-
Vehicles	31,707,059	-	15,653,786	12,932,857	-	34,427,988	9,298,511	8,525,857	6,531,366	-	11,293,002	23,134,986
Total	1,603,342,971	3,557,106,234	423,685,041	156,530,278	(7,629,287)	5,419,974,681	1,117,159,263	225,193,529	125,073,407	(3,414,212)	1,914,029,608	3,505,945,073

Note 15 (b) Fixed Assets- Intangible

Description	Gross Block (at cost)				Depreciation/Amortisation				Net Block			
	As at 01.01.2014	On Acquisition	Additions	Disposals	As at 31.03.2015	On Acquisition	For the year	On Disposals	Translation Exchange Difference	As at 31.03.2015	As at 31.03.2015	
Tangible Assets												
Owned												
Goodwill	51,281,280	15,267,028	-	-	66,548,308	15,267,029	18,280,801	-	-	-	51,979,207	14,569,101
Brand value of business acquired	-	-	968,200,000	-	968,200,000	-	73,590,000	-	-	-	73,590,000	894,610,000
Software	607,437,199	43,641,379	1,30,529,712	-	776,499,930	18,662,081	97,273,407	-	(4,760,239)	602,860,696	173,639,234	
Leased												
Software	2,040,754	-	-	-	2,040,754	-	-	-	-	-	2,040,754	-
Total	660,759,233	58,908,407	1,098,729,712	-	1,813,288,992	33,929,110	189,144,208	-	(4,760,239)	730,470,657	1,082,818,335	

Notes forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2016

Amount in Rupees

16 Non-current Investments	As at March 31, 2016	As at March 31, 2015
Long-term (at cost)		
Investment in associate		
- MFXchange Holdings Inc, Canada - USD 49 for 49% of paid-up capital	-	3,064
Less: Share of loss limited to cost of investment	-	(3,064)
	-	-
Trade Investments (Valued at cost)		
(Unquoted unless otherwise stated)		
Investments in equity instruments	17,686,514	962,589
[Net of provision for other than temporary diminution aggregating to ₹ 16,700,000]		
Other	20,000,000	-
[Net of provision for other than temporary diminution aggregating to ₹ 97,800,000]		
Other Investments (Quoted)		
[Net of provision for other than temporary diminution aggregating to ₹ 18,269 (Previous period ₹ 18,269)]	34,731	34,731
	37,721,245	997,320
Less : Provision for diminution in value of Investment	-	-
	37,721,245	997,320
Aggregate Amount of Quoted Investments	34,731	34,731
Aggregate Market Value of Quoted Investments	60,984	96,910
Aggregate Amount of Unquoted Investments	37,686,514	962,589
Aggregate Provision for Diminution in value of Investments	114,518,269	114,518,269
17 Long-term Loans and Advances (Unsecured, Considered good)	As at March 31, 2016	As at March 31, 2015
Capital Advances	50,341,271	221,009,887
Security Deposits	780,254,436	579,231,181
Advance Tax [Net of Provision for Tax]	1,166,759,263	693,588,463
MAT Credit Entitlement [Refer Note 40]	9,246,479	14,203,924
Prepaid Expenses	51,524,133	16,378,842
Other Business Advances	37,667	595,507
Balance with Government Authorities	15,397,340	18,672,377
	2,073,560,589	1,543,680,181
18 Other Non-current Assets (Unsecured, Considered good)	As at March 31, 2016	As at March 31, 2015
Long Term Trade Receivables	726,684,000	483,019,000
Receivable on Sale of Fixed Assets [Refer Note 47]	52,710,000	52,710,000
Fixed Deposit with Banks with maturity period more than 12 months	343,373,829	96,651,191
[On lien as per contract with Moneygram and various authorities ₹ 198,788,892 (Previous period ₹ 50,954,600)]		
Interest accrued on fixed deposits	1,442,000	-
	1,124,209,829	632,380,191

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

19 Current Investments	As at March 31, 2016	As at March 31, 2015
Trade (Unquoted)		
Investment in The Government of Mauritius Treasury Bills	86,717,540	39,208,668
Non - Trade (Quoted)		
Fully paid up Units of Mutual Funds	-	206,400,000
Non - Trade (Unquoted)		
Fully paid up Units of Mutual Funds	1,210,074,105	3,149,124,929
	<u>1,296,791,645</u>	<u>3,394,733,597</u>
Aggregate Amount of Quoted Investments	-	206,400,000
Market value of Quoted investments	-	207,093,000
Aggregate Amount of Unquoted Investments	1,296,791,645	3,188,333,597
20 Inventories	As at March 31, 2016	As at March 31, 2015
Food and Beverages	4,015,000	3,395,000
Raw material, Consumables and Other Supplies	25,181,407	26,895,089
Stores and Spares	7,567,832	-
	<u>36,764,239</u>	<u>30,290,089</u>
21 Trade Receivables	As at March 31, 2016	As at March 31, 2015
Unsecured, Considered Good		
Outstanding for a period exceeding six months from the date they are due for payment	551,046,497	785,754,548
Others	8,289,475,231	5,663,668,404
Unsecured, Considered Doubtful		
Outstanding for a period exceeding six months from the date they are due for payment	898,170,506	251,900,757
Others	645,807,584	32,911,078
Less: Provision for Doubtful Debts	(942,507,091)	(284,811,835)
Less: Deferred Income [Refer note 54 (b)]	(601,471,000)	-
	<u>8,840,521,727</u>	<u>6,449,422,952</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

22 Cash and Bank Balances	As at March 31, 2016	As at March 31, 2015
Cash and Cash Equivalents		
Cash on Hand (including Foreign Currencies - Notes and paid documents)	551,960,050	644,954,842
Cheques/Drafts on Hand	71,474,607	68,725,416
Remittances in Transit (including Foreign Currencies - Notes and paid documents)	171,814,247	335,802,695
Bank Balances		
- In Current Accounts	3,567,356,436	1,254,969,019
- Fixed Deposits (less than 3 months maturity)	4,226,059,064	65,088,975
[On lien with various authorities ₹ 143,566,333 (Previous period ₹ 249,183)]		
	<u>8,588,664,404</u>	<u>2,369,540,947</u>
Other Bank Balances		
Fixed Deposit (maturity more than 3 months but less than 12 months)	1,258,591,111	405,894,662
[On lien with various authorities ₹ 9,617,435 (Previous period ₹ 28,227,942)]		
Unpaid Dividend Account	2,663,691	1,822,673
	<u>1,261,254,802</u>	<u>407,717,335</u>
	<u>9,849,919,206</u>	<u>2,777,258,282</u>
23 Short-term Loans and Advances (Unsecured, Considered good unless otherwise stated)	As at March 31, 2016	As at March 31, 2015
Advances to Ultimate Holding Company	3,908,411	3,946,944
Advances to Suppliers		
- Considered Good	2,723,717,978	1,256,830,082
- Considered Doubtful	156,371,508	51,804,329
Less: Allowance for Doubtful Loans and Advances	(156,371,508)	(51,804,329)
Other Loans and Advances		
- Security Deposit	212,784,762	107,310,504
- Service Tax Credit Receivable	71,474,546	31,495,418
- Prepaid Expenses	392,205,789	130,626,081
- Advance to Employees		
- Considered Good	170,061,633	62,310,013
- Considered Doubtful	12,649,916	7,217,266
Less: Allowance for Doubtful Loans and Advances	(12,649,916)	(7,217,266)
- Others	33,106,505	18,736,620
	<u>3,607,259,624</u>	<u>1,611,255,662</u>
24 Other Current Assets (Unsecured, Considered good)	As at March 31, 2016	As at March 31, 2015
Interest Accrued on Deposits / Receivables (Instalment Plan)	40,698,695	87,263,850
Assets held for sale (at lower of cost and net realisable value)	1,396,750	-
Accrued Revenue	3,245,067,749	1,762,451,341
Other Receivables	124,984,942	-
	<u>3,412,148,136</u>	<u>1,849,715,191</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

25 Contingent Liabilities	As at March 31, 2016	As at March 31, 2015
Contingent Liabilities		
(i) Claims against the Group not acknowledged as debts:		
- Demand from Bombay Electricity Supply and Transport (BEST) for Electricity Charges	1,961,083	1,961,083
- Disputed claims made by clients, vendors and employees	176,355,263	94,556,519
- Disputed Labour law suits	-	300,000
- Provident Fund	25,732,513	-
(ii) Disputed Income Tax demands	446,715,238	298,808,395
(iii) Disputed Service Tax demands	640,526,288	89,909,022
(iv) Disputed VAT demands	65,895,650	-
(v) Disputed Demand for increase in rent raised by Brihanmumbai Municipal Corporation	63,052,955	58,918,335
(vi) Guarantees given to Banks and Others on behalf of Subsidiaries	3,245,000,000	-
(vii) Guarantees issued in favor of Commercial tax authorities	-	100,000
(viii) Bank guarantees issued against performance of contract	6,187,436	101,178,175
(ix) Liabilities in respect of securitised debts with recourse	-	96,682,000
(x) Luxury tax related demands under appeal	166,936,023	94,668,976

Note:

Disputed Service tax demand excludes show cause notices issued to Sterling aggregating ₹ 823,861,000 which have been responded / stay order obtained and against which no demands have been raised as of date.

Future cash outflows in respect of (i) to (x) above are determinable only on receipt of judgments / decisions pending with various forums / authorities.

26 Capital and Other Commitments	As at March 31, 2016	As at March 31, 2015
Capital Commitments		
Estimated amount of contracts remaining to be executed on capital account not provided for	260,784,645	1,797,846,813
Other commitments		
Advance Received against Property held for sale	-	2,670,000

27 Proposed Dividend	As at March 31, 2016	As at March 31, 2015
The Final Dividend Proposed for the year is as follows:		
On Equity Shares of Re. 1 each		
Amount of Dividend Proposed	137,205,086	136,365,414
Dividend per Equity Share (% of Face Value)	37.50%	50.00%
On CCPS of ₹ 10 each		
Amount of Dividend Proposed	195	647
Dividend per Preference Share (% of Face Value)	0.001%	0.001%
On NCRPS of ₹ 10 each		
Amount of Dividend Proposed	35,416,667	-
Dividend per Preference Share (% of Face Value)	8.50%	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

28 Revenue from Operations	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
Sale of products		
Food & beverages	334,031,339	141,676,196
Sale of Services		
Foreign Exchange and Travel and related services	5,725,071,630	5,538,133,820
Staffing Services	27,751,917,286	21,028,198,512
Selection Business	-	304,259,831
Training Fees	700,968,424	201,195,750
Facility Management and Food Services	3,680,271,098	2,957,160,370
Operation And Maintenance	1,137,830,385	874,914,533
Income From Sale Of Vacation Ownership	1,268,762,911	705,800,686
Income From Resorts	440,101,410	182,209,733
IT Consultancy Services And Software Business	932,524,432	164,890,941
Other Operating Revenue		
Education And Training Income	-	29,236,789
Liabilities No Longer Required Written Back	342,966,354	302,776,682
Cancellation Income	30,997,094	6,106,165
Service Charges & Others	21,197,656	6,211,733
	<u>42,366,640,019</u>	<u>32,442,771,741</u>
29 Other Income	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
Interest Income		
On Deposits	34,468,078	138,030,765
On Trade receivables (instalment plan)	162,895,328	52,203,564
On Others	5,894,541	4,100,869
On Income Tax Refund	66,249,085	20,784,719
Dividend Income from Investments	149,211,423	167,452,745
Profit on Sale of Fixed Assets (Net)	13,263,100	-
Exchange Variation (Net) other than in the normal course of business as Foreign Exchange Authorised Dealers	18,222,222	11,318,951
Recovery of Expenses	283,511	-
Miscellaneous Income	18,450,066	26,550,261
	<u>468,937,354</u>	<u>420,441,874</u>
30 Employee Benefits Expenses	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
Salaries, Wages and Bonus	31,167,003,725	23,409,168,509
Contribution to Provident and Other Funds [refer note 43]	1,997,442,651	1,615,394,669
Provision for Gratuity & Other Defined Benefit Scheme [refer note 43]	227,908,392	68,629,590
Expense on Employee Stock Option Scheme (Net)	70,154,021	108,764,423
Staff Welfare Expenses	307,847,624	400,320,097
Staff Training, Recruitment and Other Costs	40,025,036	20,235,588
Incentive / Commission to Staff	204,311,110	149,140,789
	<u>34,014,692,559</u>	<u>25,771,653,665</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

31 Finance Costs	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
Interest Expense	557,582,440	487,532,446
Other Finance Charges	407,443,533	224,576,339
	<u>965,025,973</u>	<u>712,108,785</u>
32 Depreciation and Amortisation Expenses	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
Depreciation on Tangible Assets [Refer Note 15 (a)]	454,057,993	225,193,529
Amortisation on Intangible Assets [Refer Note 15 (b)]	189,137,850	189,144,208
	<u>643,195,843</u>	<u>414,337,737</u>
33 Other Expenses	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
Rent	881,171,376	611,049,309
Cost Of Material Consumed	585,553,248	567,351,613
Guest Supplies, Holiday Activities And Other Resort Operating Expenses	44,774,150	24,489,648
Equipment Hire Charges	66,068,377	30,984,651
Stores And Tools Consumed	79,213,362	56,815,314
Sub-Contractor Charges	323,767,536	229,404,117
Rates And Taxes	73,225,894	39,946,138
Insurance	57,356,881	30,456,160
Repairs To Buildings	46,570,106	29,511,488
Repairs To Plant & Machinery	28,719,245	14,024,001
Repairs To Others	349,865,033	159,343,050
Electricity	237,002,584	155,965,026
Printing And Stationery	99,527,370	73,121,671
Communication Expenses	314,574,897	228,356,732
Freight Currency Shipment	31,887,553	35,331,411
Legal And Professional Charges #	700,933,047	533,567,045
Travelling Expenses	538,628,465	432,463,347
Commission To Directors	1,864,769	5,927,803
Director's Sitting Fees	5,942,555	2,130,527
Security Services	82,879,999	76,150,349
Vehicle Running And Maintenance	23,108,708	21,483,544
License Fees	20,031,836	23,329,042
Bad Debts And Advances Written Off	83,424,361	87,532,184
Provision For Doubtful Debts And Advances (Net)	60,624,219	34,969,042
Training Expenses	256,980,159	67,509,498
Donations	3,928,220	1,350,175
Corporate Social Responsibility Contributions	16,829,691	4,954,031
Exchange Variation (Net) other than in the normal course of business as Foreign Exchange Authorised Dealers	2,722,722	-
Loss On Sale Of Fixed Assets (Net)	-	13,724,414
Miscellaneous Expenses	171,504,146	144,827,720
	<u>5,188,680,509</u>	<u>3,736,069,050</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Legal and Professional Charges include payment to Auditors :

Amount in Rupees

	Year ended March 31, 2016	Fifteen Months ended March 31, 2015
As auditor		
i Statutory Audit	8,605,000	9,480,000
ii Reports under the provisions of the Income-tax Act, 1961	3,475,000	5,850,000
iii Miscellaneous Reports	4,316,000	2,706,000
iv For Reimbursement Of Expenses	352,300	269,580
	<u>16,748,300</u>	<u>18,305,580</u>

34 Earnings Per Share (EPS)	Year ended March 31, 2016	Fifteen Months ended March 31, 2015
The components of Basic and Diluted Earnings Per Share are as follows:		
(a) Net Profit available to Equity Shareholders *	(379,314,827)	901,507,151
(b) Weighted average number of Outstanding Equity Shares		
Considered for Basic EPS	325,820,544	253,423,279
Add: Effect of Conversion of CCPS	-	44,230,000
Add: Effect of Dilutive Issue of Stock Options	4,774,106	5,113,158
Considered for Diluted EPS	<u>330,594,650</u>	<u>302,766,437</u>
(c) Earnings Per Share in ₹		
Basic	(1.30)	3.56
Diluted	(1.30)	2.98
(Nominal Value per Share ₹ 1 each)		

* Dividend amounting to ₹ 42,624,194 (Previous Period ₹ 782) (including Dividend Distribution Tax) on Preference Shares outstanding during the year has been considered in determining the Earning per Share for the year ended March 31, 2016.

35 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 March 23, 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 instalments 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 December 14, 2010, by the shareholders by means

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

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.

Thomas Cook Employees Stock Option Plan -2013

The Company has established an Employee Stock Option Plan called -"Thomas Cook Employees Stock Option Plan - 2013". The same has been approved by a Special Resolution passed by the Shareholders by a Postal Ballot on October 25, 2013.

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 in accordance with the guidelines issued by SEBI.

The objectives of this plan are:

- to reward the Senior Employees of the Company for their performance
- to motivate them to contribute to the growth and profitability of the Company and
- to retain talent in the organization

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 after 4 years but not later than 7 years from the date of grant of such options. Vesting of options would be subject to continued employment with the Company and certain performance parameters. The attainment of such performance parameters would be a mandatory condition for vesting of options as determined by the Recruitment & Remuneration Committee from time to time.

Particulars	Grant Registration				
	GT 25 Jul 2007	GT 10 Jul 2008	GT 20 Mar 2009	GT 27 May 2010	SAYE 14 Dec 2010
Grant Date (GT)	July 25, 2007	July 10, 2008	March 20, 2009	May 27, 2010	December 14, 2010
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
No. of Options Granted and Accepted	1,104,125	1,240,000	2,068,725	991,313	1,042,771
No. of Options Yet to be Vested	-	-	-	-	-
No. of Options Vested and Exercisable	239,000	290,500	23,335	-	-
No. of Options Exercised	113,540	-	1,599,060	592,537	434,717
No. of Options Lapsed / Cancelled / Forfeited	751,585	949,500	446,330	398,776	608,054
Total No. of options In force (Vested and yet to be Vested)	239,000	290,500	23,335	-	-

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Particulars	Grant Registration				
	GT 17 Feb 2011 Feb 17, 2011	GT 05 Sep 2013 Sep 5, 2013	GT 25 Aug 2015 Aug 25, 2015	GT 05 Dec 2013 Dec 5, 2013	GT 08 Oct 2014 Oct 8, 2014
Grant Date (GT)					
Pricing Formula	90% of the closing market price on the stock exchange where higher number of shares are traded		Exercise price shall be equal to face value of shares i.e. ₹ 1 per option	Exercise price shall be equal to face value of shares i.e. ₹ 1 per option	
Exercise Price (₹ Per Share)	47.57	49.32	165.92	1.00	1.00
No. of Options Granted and Accepted	1,397,825	1,054,000	1,725,500	4,202,438	229,906
No. of Options Yet to be Vested	-	227,800	1,552,500	3,405,507	229,906
No. of Options Vested and Exercisable	-	219,110	-	-	-
No. of Options Exercised	724,221	305,590	-	-	-
No. of Options Lapsed / Cancelled / Forfeited	673,604	301,500	173,000	796,931	-
Total No. of options In force (Vested and yet to be Vested)	-	446,910	1,552,500	3,405,507	229,906

During the year ended March 31, 2016, a total of 261,473 (*Previous period - 1,205,213*) and Nil (*Previous period - 434,717*) equity shares of Re. 1 each were issued and allotted under the Thomas Cook Employee Stock Option Plan - 2007 and Thomas Cook Save As You Earn (SAYE) -2010 respectively. Consequently, the issued and paid up Equity Share Capital has increased.

The Company has granted share options under the Company's Employees Stock Option Plan and share options outstanding as at March 31, 2016 are 6,187,658 (*Previous period - 5,565,036*). Of these 3,973 (*Previous period - 3,973*) option have vested in 2008, 214,347 (*Previous period - 214,347*) have vested in 2009, 214,347 (*Previous period - 214,347*) have vested in 2010, 96,833 (*Previous period - 96,833*) have vested in 2011, 23,335 (*Previous period - 64,005*) have vested in 2012, Nil (*Previous period - Nil*) have vested in 2013, Nil (*Previous period - 203,620*) have vested in 2014, 219,110 (*Previous period - 282,737*) have vested in 2015, 745,300 (*Previous period - 282,736*) will vest in 2016, 517,500 (*Previous period - Nil*) will vest in 2017, 517,500 (*Previous period - Nil*) will vest in 2018 and 3,635,413 (*Previous period - 4,202,438*) will vest after 2017 but not later than 2020.

Sterling Holiday Resorts (India) Limited Employee Stock Options Scheme 2012 - ("SHRIL ESOS 2012")

The purpose of the ESOS is to provide the employees with an additional incentive in the form of Options to receive the equity shares of the Company at a future date. The ESOS is aimed at further motivating and retaining the employees and thereby increasing the profitability of the Company.

Vesting Schedule :

Grant I dated 24th January 2013 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 3 tranches which is 40%, 30%, 30% on each of the anniversaries from the Grant Date.

Grant II dated 30th July 2014 :

Each option will entitle the participant to one equity share. The unvested options shall vest with the participant in 4 tranches which is 25%, 25%, 25%, 25% on each of the anniversaries from the Grant Date.

Grant Date means the date on which the Options are granted to the eligible employees by the Company/Committee under the Scheme.

Exercise Price :

Exercise price shall not be less than the par value of the Equity Shares of the Company and shall not be more than the price prescribed under Chapter VII of SEBI ICDR Regulation 2009 or the Market price (as defined in the Guidelines), whichever is more.

- The Exercise price of ₹ 96.00 for Grant I was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 24th January 2013.
- The Exercise price of ₹ 130.15 for Grant II was fixed by the Board of Directors of Sterling Holiday Resorts (India) Limited at its meeting held on 30th July 2014

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

- As per clause 15.3.2 of the Composite Scheme of Arrangement and Amalgamation between Sterling Holiday Resorts (India) Ltd. (SHRIL) and Thomas Cook Insurance Services (India) Ltd (TCISIL), and Thomas Cook (India) Ltd. (TCIL) the SHRIL ESOS 2012 became a part of the company's schemes and Stock Options which had been granted but not exercised as of the Record Date, by such SHRIL employees shall lapse and in lieu of the Lapsed Options of SHRIL, TCIL shall grant 120 options for every 100 options of SHRIL. The revised Exercise Price for Grant I was ₹ 80.00 and for Grant II was 108.46.

Subject to the terms of the Scheme and SEBI ESOP Guidelines, the option holder will have a period of 5 years from the date of which the Options have vested, within which the vested options can be exercised.

Particulars	Grant Registration	
	GT 24 Jan 2013 Jan 24, 2013	GT 30 Jul 2014 Jul 30, 2014
Grant Date (GT)		
Pricing Formula	Consideration with reference to point 15.3.2 of Composite Scheme of Arrangement and Amalgamation.	
Exercise Price (₹ Per Share)	80.00	108.46
No. of Options Granted and Accepted	115,326	315,000
No. of Options Yet to be Vested	-	211,050
No. of Options Vested and Exercisable	115,326	78,750
No. of Options Exercised	-	-
No. of Options Lapsed / Cancelled / Forfeited	-	25,200
Total No. of options In force (Vested and yet to be Vested)	115,326	289,800

Share Options Outstanding as at March 31, 2016 are 4,05,126. Of these 46,130 options have vested in 2014, 1,07,048 have vested in 2015, 1,07,048 will vest in 2016, 72,450 will vest in 2017 and 72,450 will vest in 2018. As on March 31, 2016, in principle approval from BSE Limited and National Stock Exchange of India Ltd for SHRIL ESOS 2012 was awaited, hence vested options could not be exercised / allotted.

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

	Year ended March 31, 2016	Amount in Rupees <i>Fifteen Months ended March 31, 2015</i>
Share Options Outstanding Account [Refer Note 5]	187,094,566	118,228,934
Expense arising from employee share-based payment plan (Net) [Refer Note 30]	70,154,021	108,764,423

37 Leases

	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
(A) Finance Leases		
(i) Minimum Lease Payments payable		
- Not later than one year	138,608,614	11,276,123
- Later than one year but not later than five years	224,433,700	19,088,379
	<u>363,042,314</u>	<u>30,364,502</u>
(ii) Present Value of Minimum Lease Payments payable		
- Not later than one year	123,430,824	8,739,636
- Later than one year but not later than five years	208,509,180	15,819,506
	<u>331,940,004</u>	<u>24,559,142</u>
(iii) Reconciliation of Minimum Lease Payments and their Present Value		
- Minimum Lease Payments Payable as per (i) above	363,042,314	30,364,502
- Less: Finance Charges to be recognised in subsequent years	31,102,310	5,805,360
- Present Value of Minimum Lease Payments payable as per (ii) above	<u>331,940,004</u>	<u>24,559,142</u>
(iv) Finance Charges recognised in the Statement of Profit and Loss	8,477,128	3,917,187

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

		Amount in Rupees	
37 Leases		Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
(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	891,719,010	613,896,276
(ii)	Significant leasing arrangements		
-	The Group has given refundable interest free security deposits under certain agreements.		
-	The lease agreements are for a period of eleven months to nine 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	497,515,930	185,464,322
-	Later than one year and not later than five years	1,238,383,382	511,656,413
-	Later than five years	556,415,361	357,011,130

38 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 Includes wholesale & retail purchase and sale of foreign currencies and paid documents
- Travel and related services Include tour operations, travel management, visa services and travel insurance and related services
- Human Resource Services Include staffing services, facilities management services, selection services, training fees, food service and engineering services
- Vacation Ownership & Resorts Business Includes the time- share holidays' business

(ii) Geographical Segments

- India Include revenue from customers within India
- Rest of the world Include revenue from customers outside India

		Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
(I)	Information in respect of Primary Segments		
(a)	Segment Revenue		
	Financial Services	1,852,038,636	2,647,844,718
	Travel and Related Services	4,199,868,523	3,222,302,573
	Human Resources	34,219,642,451	25,530,619,937
	Vacation Ownership & Resorts Business	2,095,090,409	1,042,004,513
		<u>42,366,640,019</u>	<u>32,442,771,741</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
(b) Segment Result		
Financial Services	820,885,743	1,344,979,204
Travel and Related Services	726,053,795	615,048,898
Human Resources	1,569,237,062	1,285,183,480
Vacation Ownership & Resorts Business	(98,864,858)	88,399,651
	<u>3,017,311,742</u>	<u>3,333,611,233</u>
Less: Unallocated Corporate Expenditure	770,196,517	911,627,326
Operating Profit	2,247,115,225	2,421,983,907
Less: Interest Expense	965,025,973	712,108,785
Profit Before Tax	<u>1,282,089,252</u>	<u>1,709,875,122</u>
(c) Other Information		
(i) Segment Assets		
Financial Services	3,024,243,026	3,554,745,636
Travel and Related Services	12,560,617,281	3,725,352,963
Human Resources	10,180,728,388	7,213,706,650
Vacation Ownership & Resorts Business	6,383,607,688	6,315,318,673
	<u>32,149,196,383</u>	<u>20,809,123,922</u>
Add: Unallocated Corporate Assets	14,954,506,337	10,484,032,808
	<u>47,103,702,720</u>	<u>31,293,156,730</u>
(ii) Segment Liabilities		
Financial Services	4,453,736,090	994,236,521
Travel and Related Services	12,157,967,978	4,312,322,228
Human Resources	4,246,896,168	4,671,637,729
Vacation Ownership & Resorts Business	4,701,433,037	3,744,398,704
	<u>25,560,033,273</u>	<u>13,722,595,182</u>
Add: Unallocated Corporate Liabilities	9,644,687,487	4,233,125,251
	<u>35,204,720,760</u>	<u>17,955,720,433</u>
(iii) Segment Capital Employed (Segment Assets less Segment Liabilities)		
Financial Services	(1,429,493,064)	2,560,509,115
Travel and Related Services	402,649,303	(586,969,265)
Human Resources	5,933,832,220	2,542,068,921
Vacation Ownership & Resorts Business	1,682,174,651	2,570,919,969
	<u>6,589,163,110</u>	<u>7,086,528,740</u>
Add: Unallocated Corporate Capital Employed	5,309,818,850	6,250,907,557
	<u>11,898,981,960</u>	<u>13,337,436,297</u>
(iv) Capital Expenditure		
Financial Services	164,505,490	81,977,161
Travel and Related Services	827,682,813	67,997,635
Human Resources	218,920,009	173,149,700
Vacation Ownership & Resorts Business	1,021,450,388	2,659,448,371
	<u>2,232,558,700</u>	<u>2,982,572,867</u>
Add: Unallocated Corporate Capital Expenditure	804,517,180	36,568,154
	<u>3,037,075,880</u>	<u>3,019,141,021</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
(v) Depreciation/Amortisation		
Financial Services	66,504,819	54,661,504
Travel and Related Services	134,724,488	91,833,320
Human Resources	224,649,186	175,001,354
Vacation Ownership & Resorts Business	155,873,673	61,422,000
	<u>581,752,166</u>	<u>382,918,178</u>
Add: Unallocated Corporate Depreciation/Amortisation	61,443,677	31,419,559
	<u>643,195,843</u>	<u>414,337,737</u>
(vi) Significant Non-Cash Expenditure		
Financial Services	4,873,126	5,624,192
Travel and Related Services	110,419,283	116,674,004
Human Resources	37,141,901	25,185,933
Vacation Ownership & Resorts Business	930,539,194	(26,965,845)
	<u>1,082,973,504</u>	<u>120,518,284</u>
Add: Unallocated Corporate Non Cash Expenditure	58,029,076	1,982,942
	<u>1,141,002,580</u>	<u>122,501,226</u>
(II) Information in respect of Secondary Segments		
(a) Segment Revenue		
India	36,491,189,696	29,438,091,872
Rest of the World	5,875,450,323	3,004,679,869
	<u>42,366,640,019</u>	<u>32,442,771,741</u>
(b) Carrying amount of Segment Assets		
India	26,996,729,625	18,446,952,326
Rest of the World	5,152,466,758	2,362,171,596
	<u>32,149,196,383</u>	<u>20,809,123,922</u>
Add: Unallocated Segment Assets	14,954,506,337	10,484,032,808
	<u>47,103,702,720</u>	<u>31,293,156,730</u>
(c) Capital Expenditure		
India	2,155,775,184	2,959,390,925
Rest of the World	76,783,516	23,181,942
	<u>2,232,558,700</u>	<u>2,982,572,867</u>
Add: Unallocated Capital Expenditure	804,517,180	36,568,154
	<u>3,037,075,880</u>	<u>3,019,141,021</u>

Notes forming part of the Consolidated Financial Statements

as at and for the year ended March 31, 2016

39 Related Party Disclosures

(A) Enterprises where control exists	
(i) Holding Company	Fairbridge Capital (Mauritius) Limited, Mauritius ("FCML") holds 67.82% of Equity Shares of TCIL. FCML is wholly owned and controlled by Fairfax Financial Holdings Limited, Canada, the ultimate holding company.
(ii) Subsidiary Companies	<p>Travel Corporation (India) Limited</p> <p>Sterling Holiday Resorts Limited (SHRL) (Formerly known as "Thomas Cook Insurance Services (India) Limited")</p> <p>Indian Horizon Marketing Services Limited (Formerly Known as "Indian Horizon Travel & Tours Limited")</p> <p>Thomas Cook Tours Limited</p> <p>TC Visa Services (India) Limited</p> <p>Jardin Travel Solutions Limited (w.e.f. September 1, 2015)</p> <p>Borderless Travel Services Limited (w.e.f. August 25, 2015)</p> <p>Thomas Cook Lanka (Private) Limited</p> <p>Thomas Cook (Mauritius) Holding Company Limited</p> <p>Thomas Cook (Mauritius) Operations Company Limited</p> <p>Thomas Cook (Mauritius) Travel Limited</p> <p>Thomas Cook (Mauritius) Holidays Limited</p> <p>Luxe Asia Private Limited (w.e.f. August 1, 2015)</p> <p>Kuoni Travel (China) Limited (Kuoni) (w.e.f. November 1, 2015)</p> <p>Luxe Asia Travel China Limited (Formerly known as ' Horizon Travel Holdings (Hongkong) Private Limited) (w.e.f. September 10, 2015)</p> <p>Horizon Travel Holdings (Singapore) Private Limited (w.e.f. August 19, 2015)</p> <p>Quess Corp Limited (Formerly Known as "IKYA Human Capital Solutions Limited") (Quess)</p> <p>Co-Achieve Solutions Private Limited @</p> <p>Quess (Philippines) Corp (Formerly known as "Magna Ikya Infotech Inc") @</p> <p>MX Infotech Private Limited @</p> <p>Brainhunter Systems Limited @</p> <p>Mindwire Systems Limited @</p> <p>Brainhunter Companies (Canada) Inc @</p> <p>Brainhunter Companies LLC @</p> <p>Quesscorp Inc, USA (Formerly known as "Magna Infotech Inc USA") @</p> <p>Aravon Services Private Limited (Formerly known as "ARAMARK India Private Limited")@</p> <p>Quesscorp Holdings PTE. LTD (Incorporated during the year) @</p> <p>Ikya Business Services (Private) Limited @</p> <p>MXchange Holdings Inc @ *</p> <p>MXchange (Ireland) Limited @</p> <p>MXchange Inc @</p> <p>Quessglobal (Malaysia) SDN.BHD (Incorporated during the year) @</p> <p>Sterling Holidays (Ooty) Limited ##</p> <p>Sterling Holidays Resorts (Kodaikannal) Limited ##</p> <p>Nature Trails Resorts Private Limited (w.e.f March 15, 2016) ##</p> <p>SOTC Travel Services Private Limited (SOTC) (Formerly known as 'Kuoni Travel (India) Private Limited') (w.e.f January 1, 2016)</p> <p>Distant Frontiers Tours Private Limited @@</p> <p>KAT Management Consulting (Shanghai) Co. Ltd. @@</p> <p>SITA Beach Resorts Private Limited @@</p> <p>SITA Destination Management Private Limited @@</p> <p>SITA Holiday Resorts Private limited @@</p> <p>SITA Holidays (India) Private Limited @@</p> <p>SITA Incoming (India) Private Limited @@</p> <p>SITA Travels and Tours Private Limited @@</p> <p>SITA Travels Private Limited @@</p> <p>SITA World Travel (Nepal) Private Limited @@</p> <p>SITA World Travel Lanka (Pvt) Limited @@</p>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

@ These Companies are subsidiaries of Quess Corp Limited and step down subsidiaries of Thomas Cook (India) Limited

@@ These Companies are subsidiaries of SOTC Travel Services Private Limited and step down subsidiaries of Thomas Cook (India) Limited

These Companies are subsidiaries of Sterling Holiday Resorts Limited and step down subsidiaries of Thomas Cook (India) Limited

- (iii) Other entities where relation exists Styracorp Management Services
IME Consultancy
- (B) Other Related Parties with whom the Company had transactions during the year / period
- (i) Fellow Subsidiaries Fairfax (Barbados) International Corp.
Fairbridge Capital Private Limited
Hamblin Watsa Investment Counsel Limited
National Collateral Management Services Limited
- (ii) Key Management Personnel Madhavan Menon
R. R. Kenkare
Debasis Nandy
Mahesh Iyer
Rajeev Kale
Amit Madhan
Mona Cheriyan
Abraham Alapatt
Amit Parekh (w.e.f. March 1, 2016)
- (iii) Relatives of Key Management Personnel Lili Menon
- (C) Disclosure of transactions between the Group and Related Parties mentioned above and outstanding balances as at the year / period end:

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
(i) Ultimate Holding Company		
Reimbursement of Expenses (Net)		
Fairfax Financials Holdings Limited	9,861,374	11,985,502
Balances as at the year end -		
Outstanding Receivables		
Fairfax Financials Holdings Limited	3,908,411	3,946,944
Loans and advances received		
Fairfax Financials Holdings Limited	51,230,000	34,663,860
(ii) Holding Company		
Reimbursement of Expenses (Net)		
Fairbridge Capital (Mauritius) Limited	1,365,444	-
Subscription to CCPS		
Fairbridge Capital (Mauritius) Limited	-	5,000,000,000
Dividend remitted		
Fairbridge Capital (Mauritius) Limited	101,962,510	69,620,147
(iii) Fellow Subsidiaries		
Reimbursement of Expenses (Net)		
Fairbridge Capital Private Limited	-	87,561
Sale of Services*		
Fairbridge Capital Private Limited	-	1,018,857
National Collateral Management Services Limited	101,673,561	-
Subscription to NCRPS		
Hamblin Watsa Investment Counsel Limited	1,250,000,000	-
* Sale value of transactions		

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees	
	Year ended March 31, 2016	<i>Fifteen Months ended March 31, 2015</i>
(iv) Key Management Personnel		
Remuneration @		
Madhavan Menon	48,679,659	45,371,443
R. R. Kenkare	20,446,267	17,402,204
Debasis Nandy	19,276,004	19,204,569
Mahesh Iyer	17,418,899	12,181,969
Rajeev Kale	17,623,879	13,255,377
Amit Madhan	15,038,022	13,528,407
Mona Cheriyan	16,248,887	7,537,079
Abraham Alapatt	18,651,207	-
Amit Parekh (w.e.f. March 1, 2016)	591,543	-
	<u>173,974,367</u>	<u>128,481,048</u>
@ Gratuity is contributed for the Company as a whole and hence excluded		
Commission to Non-Executive Directors :		
Mahendra Kumar Sharma (upto December 31, 2015)	225,573	1,520,665
Uday Khanna (upto September 1, 2015)	126,321	1,415,696
Kishori Udeshi	300,217	1,653,530
Krishnan Ramchandran	-	675,178
Ramesh Savoor	-	662,734
Nilesh Vikamsey (w.e.f. December 23, 2015)	82,027	-
Sunil Mathur (w.e.f. December 23, 2015)	82,027	-
Pravir Vohra (w.e.f. April 10, 2015)	292,835	-
	<u>1,109,000</u>	<u>5,927,803</u>
(v) Relatives of Key Management Personnel		
Rent Expense		
Lili Menon	1,926,000	2,407,500
Balances as at the year / period end -		
Deposit Receivable		
Lili Menon	16,500,000	16,500,000

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 Group will pay normal Income Tax during the year (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 Note 17, Long-term Loans and Advances. The said asset is created by the way of credit to the Statement of Profit and Loss and shown as MAT Credit Entitlement. The Group 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 Group will pay normal Income Tax during the year (as per the Income Tax Act, 1961).

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

41 Micro, Small and Medium Enterprises

This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group. This has been relied upon by the auditors.

Particulars	Amount in Rupees	
	Year ended March 31, 2016	Fifteen Months ended March 31, 2015
The amounts remaining unpaid to micro and small suppliers as at the end of the year		
-- Principal	968,188	-
-- Interest	-	-
The amount of interest paid by the buyer as per the Micro Small and Medium Enterprises Development Act, 2006 ('MSMED Act, 2006').	-	-
The amounts of the payments made to micro and small suppliers beyond the appointed day during each accounting period.	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting period	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under the MSMED Act, 2006.	-	-

42 As reported, employees of the Group and other parties misappropriated assets aggregating to ₹ 27,753,775 (Previous Year ₹ 21,931,064) during the period. Out of this amount, the Group has recovered ₹ 6,549,873 so far. The cases are under investigation and the Group has taken steps for recovering the balance amount.

43 Employee Benefit Plans

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

	Year ended March 31, 2016	Fifteen months ended March 31, 2015
(a) Defined Contribution Plans		
The Group has recognised the following amounts in Statement of Profit and Loss for the year / period:		
Contribution to Employees' State Insurance	475,001,192	444,846,293
Contribution to Labour Welfare Fund	4,391,219	3,466,942
Superannuation Contribution	5,802,360	6,754,179
Contribution to Provident Fund	1,433,714,167	1,069,197,894
National Pension Scheme	72,126	-
Others	40,893,971	19,796,954
	<u>1,959,875,035</u>	<u>1,544,062,262</u>

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

(b) Defined Benefit Plans

The disclosures in respect of Gratuity and other retirement benefit schemes and Provident Fund (based on Actuarial Valuation) are as follows -

	Amount in Rupees			
	Gratuity & Other Retirement benefit schemes		Provident Fund	
	Year ended March 31, 2016	Fifteen months ended March 31, 2015	Year ended March 31, 2016	Fifteen months ended March 31, 2015
(i) The Following table sets forth the funded status of Gratuity and Provident Fund benefit plans, during the period ended March 31, 2016:-				
Present Value of Funded Obligations	791,761,180	279,182,196	792,595,192	680,949,082
Fair Value of Plan Assets	(488,376,848)	(184,017,332)	(792,595,192)	(680,949,082)
Present Value of Unfunded Obligations	13,157,980	120,554	-	-
Unrecognised Past Service Cost	-	-	-	-
Amount not Recognised as an Asset	-	-	-	-
Net Liability	<u>316,542,312</u>	<u>95,285,418</u>	<u>-</u>	<u>-</u>
Amounts in Balance Sheet				
Liability	317,698,891	95,285,418	-	-
Assets	1,156,579	-	-	-
Net Liability is bifurcated as follows:				
Long term Provisions [Refer Note 9]	133,491,986	73,789,467	-	-
Short term Provisions [Refer Note 14]	184,206,905	21,495,951	-	-
Short-term Loans and Advances [Refer Note 23]	1,156,579	-	-	-
Net Liability	<u>316,542,312</u>	<u>95,285,418</u>	<u>-</u>	<u>-</u>
(ii) The amount recognised in the Statement of Profit and Loss are as follows:-				
Current Service Cost	268,803,504	43,730,949	37,567,616	46,891,409
Interest Cost	24,307,298	20,885,647	55,109,445	66,260,256
Expected return on Plan Assets	(14,488,060)	(13,730,839)	(60,614,400)	(63,243,854)
Net Actuarial Losses / (Gains) Recognised in the year / period	(50,506,308)	17,866,161	5,504,955	(4,826,921)
Past Service Cost	-	-	-	-
Losses / (Gains) on Curtailments and Settlements	(140,739)	(148,495)	-	-
Losses / (Gains) on Acquisition and Divestiture	(28,729)	-	-	-
Exchange Difference on Foreign Plans	(38,575)	26,167	-	-
Total Expense	<u>227,908,392</u>	<u>68,629,590</u>	<u>37,567,616</u>	<u>45,080,890</u>
(iii) Changes in the present value of the defined benefit obligation:-				
Changes in Defined Benefit Obligation (DBO) during the year / period				
Defined Benefit Obligation at beginning of year / period	279,302,750	135,628,543	680,949,082	582,981,410
Balances on acquisition	330,917,137	86,096,365	-	-
Current Service Cost	268,803,504	43,607,095	37,567,616	46,891,409
Interest Cost	24,307,298	20,977,045	55,109,445	66,260,256
Actuarial Losses / (Gains)	(54,003,202)	21,240,223	8,512,319	(762,556)
Employees Contribution	-	-	69,466,500	78,031,365

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

	Amount in Rupees			
	Gratuity & Other Retirement benefit schemes		Provident Fund	
	Year ended March 31, 2016	Fifteen months ended March 31, 2015	Year ended March 31, 2016	Fifteen months ended March 31, 2015
Past Service Cost	-	-	-	-
Actuarial Losses / (Gain) due to Curtailment	-	263,185	-	-
Liabilities Extinguished on Settlement	(1,819,183)	-	-	-
Liabilities (Settled on Divestiture)	-	(135,279)	(8,377,493)	(4,159,192)
Exchange Difference on Foreign Plans	(2,878)	(15,417)	-	-
Benefits Paid	(42,586,267)	(28,359,010)	(50,632,277)	(88,293,610)
Defined Benefit Obligation at year / period end	<u>804,919,160</u>	<u>279,302,750</u>	<u>792,595,192</u>	<u>680,949,082</u>
(iv) Change in Fair Value of Plan Assets				
Fair Value of Plan Assets beginning of year / period	184,017,332	112,968,860	680,949,082	581,170,891
Adjustment to opening fair value of plan assets	(80,680)	-	-	-
Balances on acquisition	280,956,359	46,414,343	-	-
Expected Return on Plan Assets	15,042,107	13,959,813	60,614,400	63,243,853
Actuarial Gains / (Losses)	(3,496,894)	4,297,915	3,007,364	4,064,366
Assets Distributed on Settlements	-	-	-	-
Contributions by Employer	55,037,590	33,447,276	37,567,616	46,891,409
Contributions by Employee	-	-	69,466,500	78,031,365
Assets acquired on acquisition / (Distributed on Divestiture)	-	-	(8,377,493)	(4,159,192)
Administrative costs	(512,700)	-	-	-
Exchange Difference on Foreign Plans	-	-	-	-
Benefits Paid	(42,586,267)	(27,070,875)	(50,632,277)	(88,293,610)
Fair Value of Plan Assets at year / period end	<u>488,376,848</u>	<u>184,017,332</u>	<u>792,595,192</u>	<u>680,949,082</u>
Expected Employer's Contribution Next Year	26,500,000	34,011,470	39,821,673	49,704,893
(v) The major categories of plan assets as a percentage of fair value of total plan assets:-				
Insurer Managed Funds	100.00%	100.00%	-	-
Government of India Securities	-	-	11.00% - 39.00%	11.00% - 37.00%
Corporate Bonds	-	-	7.00% - 35.00%	13.00% - 48.00%
Special Deposit Schemes	-	-	21.00% - 68.00%	10.00% - 69.00%
Others	-	-	6.00% - 14.00%	5.00% - 7.00%
(vi) Principal Actuarial Assumptions as at the balance sheet date:				
Discount Rate (p.a.)*	7.38% - 11.00%	7.80% - 9.25%	7.85%	7.95%
Expected Rate of Return on Assets (p.a.)**	7.38% - 9.00%	8.50% - 8.85%	8.76% - 8.85%	8.41% - 8.56%
Salary Escalation Rate (p.a.)***	4.00% - 10.00%	5.00% - 10.00%	-	-
Discount Rate for remaining term to maturity of investment (p.a.)	-	-	7.78% - 8.77%	7.97% - 8.04%
Average Historic Yield on the Investment (p.a.)	-	-	8.68% - 8.78%	8.50% - 8.58%
Guaranteed Rate of Return (p.a.)	-	-	8.75%	8.75%

* 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 Consolidated Financial Statements as at and for the year ended March 31, 2016

Amount in Rupees

(vii) Experience Adjustments	Gratuity				
	Year/Period Ended				
	March 31, 2016	March 31, 2015	December 31, 2013	December 31, 2012	December 31, 2011
Defined Benefit Obligation	804,919,160	253,707,308	194,138,402	113,853,678	101,228,631
Plan Assets	488,376,848	85,638,178	76,884,443	103,741,695	85,825,699
Surplus / (Deficit)	(316,542,312)	(34,106,341)	(19,714,415)	(10,111,983)	(15,402,932)
Experience Adjustments on plan Liabilities	(215,080,002)	(7,000,565)	6,951,612	(996,480)	8,367,161
Experience Adjustments on plan Assets	4,307,162	4,773,201	2,733,570	1,445,485	1,446,399

	Provident Fund	
	Year/Period Ended	
	March 31, 2016	March 31, 2015
Defined Benefit Obligation	792,595,192	680,949,082
Plan Assets	792,595,192	680,949,082
Surplus / (Deficit)	-	-
Experience Adjustments on plan Liabilities	8,512,319	(762,556)
Experience Adjustments on plan Assets	3,007,364	4,064,366

The Guidance Note on Implementing AS 15, 'Employee Benefits' issued by the Accounting Standard Board (ASB) of the Institute of Chartered Accountants of India states that Provident Funds set up by employers that guarantee a specified rate of return and which require interest shortfall to be met by the employer would be defined benefit plans in accordance with the requirements of paragraph 26(b) of AS 15.

44 Bonus as per Bonus (Amendment) Act, 2015 - Quess Corp Limited

The Payment of Bonus (Amendment) Act, 2015" (hereinafter referred to as the Amendment Act 2015) has been enacted on December 31, 2015 according to which the eligibility criteria of salary or wages has been increased from ₹ 10,000 per month to ₹ 21,000 per month (section 2(13)) and the ceiling for computation of such salary or wages has been increased from ₹ 3,500 per month to ₹ 7,000 per month or the minimum wage for the scheduled employment, as fixed by the appropriate government, whichever is higher. The reference to scheduled employment has been linked to the provisions of the Minimum Wages Act, 1948. The Amendment Act 2015 is effective retrospectively from 1 April 2014. Based on the same, Quess Corp Limited and its subsidiaries has computed the bonus for the year ended 31 March 2015 and 31 March 2016 aggregating ₹ 325,876,995 and ₹ 453,637,437 respectively.

For the year ended 31 March 2016, Quess Corp Limited and its subsidiaries have accrued a provision for ₹ 453,637,437 in the books with a corresponding recognition of revenue based on the contractual terms and conditions of the agreement with the customers. For the year ended 31 March 2015, Quess Corp Limited and its subsidiaries have obtained a legal opinion from an external lawyer and advised to take a position that the stay granted by the two High Courts of India on the retrospective application of the amendment would have a persuasive effect even outside the boundaries of the relevant states and accordingly no provision is currently required. The same if incurred by the Group will be billed back to customers including service charges.

45 Merger of subsidiaries

During the previous period, the Hon'ble High Court of Karnataka approved the Scheme of Arrangement ('the Scheme') between the Subsidiaries Quess Corp Limited (erstwhile IKYA Human Capital Solutions Limited) (hereinafter referred as "Quess") and Avon Facility Management Services Limited, Magna Infotech Limited, Hofincons Infotech & Industrial Services Private Limited ('collectively referred as Transferor Companies') under sections 391 to 394 of the Companies Act, 1956. The appointed date of the Scheme is 1 January 2014 for Magna Infotech Limited and Avon Facility Management Services Limited and 1 July 2014 for Hofincons Infotech and Industrial Services Private Limited.

As per the Scheme, the assets of the Transferor Companies recorded in the books of Quess shall include intangible assets (including brand, business and commercial rights etc), which were not recognised previously in the books of the Transferor Companies. Quess identified and assessed the fair values of brand of the Transferor Companies through an external valuer and recognised ₹ 968,200,000 as value of brand

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

in the standalone financial statements for the period ended 31 March 2015. Quess has amortized an amount of ₹ 64,459,900 in current year ended March 31, 2016 and ₹ 73,590,000 in previous period ended March 31, 2015 towards brand. In accordance with AS 21 Consolidated Financial Statement, the Company has given similar accounting treatment while preparing Consolidated Financial Statement.

Consequent to above mergers, goodwill on consolidation amounting to ₹ 723,665,300 is realised, which does not form part of goodwill on consolidation as of March 31, 2015

- 46** On December 22, 2015, Quess Corp Limited (“Quess”) issued to its shareholders 2,560,000 Equity Shares of ₹ 10 each on rights basis at an issue price of ₹ 10. Consequent to the Company’s renunciation of its rights in the rights issue, as approved by the shareholders by an overwhelming majority at their meeting held on / postal ballot, the Company’s shareholding in Quess has reduced to 69.55%. Further, Quess has on January 5, 2016 issued 8,50,01,292 Equity Shares of ₹10 each as a bonus issue (In the ratio of 3:1) to the existing shareholders of Quess.
- 47** Sterling had in the past transferred a property at Goa and part of the sale consideration amounting to ₹ 52,715,000 (included under “Other non Current Assets”) is retained by the buyer pending compliance of certain conditions. Sterling is confident of recovering this amount as it has taken effective steps for discharge of its obligations. Sterling is also legally advised that it has the right of vendor’s lien against the immovable property sold to the extent of amount due. During the previous period, Sterling had filed a suit against the buyer for recovery of the amount. In view of the aforesaid, the above amount is considered good and recoverable by Management.
- 48** During the year, the Company along with its subsidiary Travel Corporation (India) Limited acquired a 100% stake in SOTC Travel Services Private Limited (‘formerly known as Kuoni Travel India Private Limited’) by purchasing 9,713,050 Equity Shares of ₹ 10 each fully paid up for a consideration of ₹ 3,200,000,000.

During the year, the Company’s step down subsidiary Luxe Asia Travel (China) Limited acquired a 100% stake in Kuoni Travel (China) Limited for a consideration of ₹ 2,150,625,000.

During the year the Company’s subsidiary Thomas Cook Lanka (Private) Limited acquired a 100% stake in Luxe Asia Private Limited, Sri Lanka for a consideration of ₹ 23,458,806.

- 49** Sterling has acquired a 100% stake in Nature Trails Resorts Private Limited on 15th March 2016 by purchasing 44,313 equity shares of ₹ 100 each fully paid up for a consideration of ₹ 62,038,200. Nature Trails Resorts Private Limited (“Nature Trails”) is in the business of adventure activities.

50 Merger of Sterling Holiday Resorts (India) Limited

The Board of Directors of the Company, Thomas Cook Insurance Services (India) Limited (“TCISIL”) & Sterling Holiday Resorts (India) Limited (Sterling) had at their meetings held on February 7, 2014 approved a composite scheme of arrangement and amalgamation (Scheme) pursuant to which there was: (i) a demerger of the resort and timeshare business from Sterling to TCISIL, and (ii) amalgamation of residual Sterling into the Company.

Pursuant to the scheme, (i) 116 equity shares of paid up value Re. 1 each of the Company were to be issued to the shareholders of Sterling for every 100 equity shares held in Sterling of paid up value of ₹ 10 in consideration of the demerger of the resort and timeshare business of Sterling from Sterling to TCISIL; and (ii) 4 equity shares of the Company of paid up value of Re. 1 each were to be issued to the shareholders of Sterling for every 100 equity shares held in Sterling of paid value of ₹ 10 in consideration of the amalgamation of residual Sterling into the Company.

The Hon’ble High Court of Madras sanctioned the Scheme of Sterling on April 13, 2015, while the Hon’ble High Court of Bombay sanctioned the Scheme of the Company and TCISIL on July 2, 2015. The High Court Order was filed with the Registrar of Companies, Mumbai on August 18, 2015 and thus, the scheme is effective from April 1, 2014 (Appointed date).

After obtaining statutory approvals, the Company completed the process of allotment of 48,657,929 equity shares of Re. 1 each to the shareholders of Sterling in pursuance of the Scheme on September 3, 2015 as per the above swap ratio. Subsequent to Sterling’s demerger into TCISIL as per court approved scheme, TCISIL’s name has been changed to Sterling Holidays Resorts Limited (“SHRL”)with effect from September 1, 2015.

In terms of Scheme, all the assets and liabilities of residual Sterling are transferred to and vested in the Company and recorded at their respective fair values as determined by Board of Directors of the Company.

The difference, between the fair value of net assets of residual Sterling transferred to the Company and recorded by the Company pursuant to the order of the jurisdictional High Court(s) over the face value of equity shares allotted by the Company has been debited to Goodwill Account which is amortized over period of 5 years.

Pursuant to the scheme becoming effective, net assets of residual Sterling amounting to ₹ 2,526,936 as on April 1, 2014 have been taken over and Goodwill of ₹ 44,633,089 has been recorded after giving effect to the scheme and ₹ 2,298,406,000 has been adjusted against Reserves and Surplus - Surplus in the Statement of Profit and Loss.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

51 Acquisition done by Subsidiary - Quess Corp Limited

(i) Acquisition of Aravon Services Private Limited (formerly known as Aramark India Private Limited)

Quess had entered into a Share Purchase Agreement (SPA) dated 12 February 2015, with Aramark India Holdings LLC, and Aramark Senior Notes Company for acquiring 100% stake in Aravon Service Private Limited for a consideration of ₹ 100. The effective date of acquisition was 1 April 2015. Pursuant to the acquisition, Quess has acquired the following assets and liabilities which has resulted in a capital reserve of ₹ 29,055,793.

(ii) MFXchange group

During the previous period, Quess through its wholly owned subsidiary Quess Corp (USA) Inc. entered into a Share Purchase Agreement ("SPA") with Fairfax Financial Holdings Limited (the holding company) to acquire MFXchange Holdings Inc. ("MFX"). As per the terms of the SPA, Quess Corp (USA) Inc. acquired 49% of the common shares for USD 49 with a condition to acquire remaining 51% for USD 51 and an additional consideration of 40% of the net income of MFX group for each of the calendar years beginning on 1 January 2015 and ending on 31 December 2015, 31 December 2016, 31 December 2017, 31 December 2018 and 31 December 2019 respectively ("Additional Consideration").

Based on the same, Quess Corp (USA) Inc. in the current year has acquired remaining 51% of shares and resultantly MFX group became the wholly owned subsidiary effective 1 January 2016. The additional consideration is estimated at ₹ 322,391,371. The payment of additional consideration will depend on the actual audited results of MFXchange group. The aforesaid acquisition has resulted in goodwill of ₹ 931,079,304.

(iii) Brainhunter Systems Limited, Canada

During the previous period, Quess acquired from ICICI Bank, Canada 100% interest (7,000,100 common stock) in Brainhunter Systems Limited ("BSL"). The date of acquisition is October 23, 2014. Quess paid Canadian dollar (CAD) 100,000 as purchase consideration. Prior to acquisition of BSL by the Quess, equity shares of BSL were originally owned by Zylog Systems Limited ("ZSL"), and were pledged in favour of ICICI Bank as security for loans availed by ZSL from ICICI Bank. ZSL defaulted on loan repayments and ICICI Bank invoked the pledge and sold the shares to the Company.

During the year, the Quess has received a notice from the official liquidator of Zylog, alleging that the acquisition by Quess of the equity shares of BSL was not in accordance with law and therefore void-ab-initio, as such sale and transfer of the equity shares of BSL had taken place subsequent to an order passed by the Honorable Madras High Court appointing the official liquidator for ZSL liquidation. Further, Quess has also received letter from the RBI stating its inability to take on record the transfer of the equity shares of BSL until the winding up proceedings of ZSL have been completed and resolved.

Quess has taken a legal opinion from a reputed law firm which mentions that:

- There is adequate precedent that upholds the principle that a secured creditor can independently exercise his rights outside winding up proceedings.
- ICICI Bank has enforced its security to realize its rights as a secured creditor and the sale is in compliance with Canadian law
- That the sale of equity shares of Brainhunter is not prejudicial to the parties and that the same has been undertaken in accordance with the provisions of the law - given these facts, of the cases in our view the sale is bona fide

Quess has also obtained legal opinion from Canadian law firm which has confirmed that the acquisition is appropriate from a Canadian jurisdiction perspective.

Based on the legal opinions the management believes that the acquisition of BSL is appropriate.

(iv) Hofincons Infotech & Industrial Services Private Limited

During the previous period, Quess acquired from Transfield Services Ltd, Australia through its subsidiary Transfield Services (India) Pty Limited 100% interest in Hofincons Infotech & Industrial Services Private Limited. The date of acquisition is 27 June 2014. Quess paid ₹ 503,000,000 as purchase consideration.

52 Pursuant to the enactment of Companies Act, 2013, the Company has, effective April 1, 2015, reviewed and revised the estimated useful lives of its fixed assets, in accordance with the provisions of Schedule II of the Act and will depreciate the carrying amount of the asset as on April 1, 2015, over the remaining useful life of the asset. Additional depreciation charge on account of revised estimated useful lives of fixed assets for year ended March 31, 2016 is ₹ 71,027,030. Where the remaining useful life of an asset on April 1, 2015 was nil, the carrying amount of the asset after retaining the residual value was recognised in the opening balance of retained earnings (net of Deferred Tax) to the tune of ₹ 41,465,189.

53 Managerial remuneration aggregating to ₹ 48,679,659 paid for the year ended March 31, 2016, exceeded the permissible limit as prescribed under Schedule V of the Companies' Act 2013. The Company has made an application to the Central Government for payment

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

of remuneration for five years, for which approval is yet to be received. Managerial remuneration aggregating to ₹ 45,371,443/- paid for the period ended March 31, 2015, exceeded the permissible limit as prescribed under Schedule V of the Companies' Act 2013 (which corresponds to Schedule XIII of the Companies' Act, 1956). The Company has made an application to the Central Government of India for such excess remuneration paid, approval of which is awaited.

54 Exceptional Items

- a Capital work in progress balance of erstwhile Sterling Holiday Resorts India Limited (SHRIL) included an amount of ₹ 216,597,000 incurred in earlier years in respect of various projects which were suspended earlier. These projects were expected to be resumed and completed on a phased manner in the future. However the management based on its expansion / renovation plan re-assessed these projects as at March 31, 2016. Considering the design requirements and specification of resorts to be developed to meet the current industry standards, the expenditure incurred in the earlier years would no longer support the new requirements and hence these have been written off.
- b A provision of ₹ 400,982,000 recognised by the management considering the trend of collections from vacation ownership contracts and anticipated cancellations, pertaining to overdue receivables after considering the future receivables and corresponding deferred income available from the members admitted in the previous years. The management believes based on its past experience and evaluation of these overdue balances, that these contracts will eventually be cancelled in a phased manner. Consequently, the future receivables (including those which is due after 12 months) from such customers and corresponding deferred income has been presented within trade receivables in Note 21.

A provision of ₹ 320,918,000 made by the management based on the evaluation of the amount expected to be collected from the members admitted in the current year based on the past experience and presented within short-term provision.

55 Prior period item

Prior period expense amounting to ₹ 58,457,000 represents expenses incurred in relation to the Composite Scheme of Arrangement and Amalgamation as well as legal expenses incurred towards inspection and verification of title of properties owned by erstwhile Sterling Holiday Resorts (India) Limited.

56 Movement in Goodwill on Consolidation

Goodwill on consolidation represents the excess of purchase consideration over net asset value of acquired subsidiaries on the date of such acquisition. Such goodwill is tested for impairment annually or more frequently, if there are indications for impairment. An amount of ₹ 8,063,427,571 has been recognised as goodwill on consolidation based on the guidance provided in AS 21 (Consolidated financial statements). The movement in goodwill is summarised as under:

Particulars	Amount in Rupees
Balance as on March 31, 2015	7,413,527,611
Add: Goodwill on acquisition of SOTC, Kuoni China and Luxe Asia [Refer note 48]	2,887,927,294
Add: Goodwill on consolidation by Subsidiaries	282,006,239
Add: Goodwill on consolidation of companies acquired by Ques [Refer note 51]	941,328,046
Less: Reduction in Goodwill on acquisition of Sterling Holiday Resorts (India) Limited recognised in Previous period	(3,461,361,619)
Balance as on March 31, 2016	8,063,427,571

- 57 In respect of Hong Kong, Sri Lanka & Mauritius subsidiaries, the financial statements have been audited by the respective statutory auditors as per the local statutory requirements and the same have been considered for consolidation. However, for the purposes of Consolidated Statements and Consolidated Auditors' Report of the Company, the same are treated / considered as unaudited since they are not audited as per Indian GAAP. This treatment / consideration is in line with the standard accounting practices and principles as set by the Institute of Chartered Accountants of India (ICAI).
- 58 During the financial year 2011-12, pursuant to One Time Settlement (OTS) scheme, Sterling had fully settled the dues of a Financial Institution (FI) and also obtained a 'No Due' certificate. However, the FI has not released the title deeds of the properties given as security for the reason that a Third Party has filed a writ petition against the FI challenging the cancellation of sale of the said property to them. Sterling is also a party to the said writ petition. The said writ petition was disposed off by Hon'ble High Court of Madras, against Sterling. Sterling has preferred Special Leave Petition (SLP) before the Hon'ble Supreme Court of India and the Court has ordered 'Status quo' in all respects concerning the said properties. The net book value of land and building as at March 31, 2016 in respect of the said property aggregates to ₹ 457,323,000. In view of management and based on the independent legal opinion obtained, Sterling has a fair chance to succeed in appeal pending before Hon'ble Supreme Court of India.

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

59 Statement showing amount of net assets, net assets as a percentage of consolidated assets, amount of share in profit or loss and share in profit or loss as a percentage of consolidated profit and loss

Entity	Percentage consolidated	Net assets in ₹	Net assets % to consolidated assets	Share in profit/ (loss) in ₹	Share %
Parent					
Thomas Cook (India) Limited	100.0%	12,764,440,317	107.27%	81,327,581	-21.44%
Subsidiaries - Indian					
Travel Corporation (India) Limited	100.0%	1,688,040,285	14.19%	43,158,382	-11.38%
Sterling Holiday Resorts Limited (SHRL) (Formerly known as "Thomas Cook Insurance Services (India) Limited")	100.0%	2,531,717,478	21.28%	(1,077,617,953)	284.10%
Indian Horizon Marketing Services Limited (Formerly Known as "Indian Horizon Travel & Tours Limited")	100.0%	186,717	0.00%	(309,994)	0.08%
Thomas Cook Tours Limited	100.0%	41,938,664	0.35%	11,979,234	-3.16%
TC Visa Services (India) Limited	100.0%	19,750,582	0.17%	10,827,853	-2.85%
Jardin Travel Solutions Limited	100.0%	(310,982)	0.00%	(360,982)	0.10%
Borderless Travel Services Limited	100.0%	(310,982)	0.00%	(360,982)	0.10%
Qess Corp Limited (Formerly Known as "IKYA Human Capital Solutions Limited")	69.6%	3,441,122,176	28.92%	835,083,623	-220.16%
Co-Achieve Solutions Private Limited	69.6%	(43,294,610)	-0.36%	(37,430,377)	9.87%
MFX Infotech Private Limited	69.6%	(46,459,335)	-0.39%	(55,361,776)	14.60%
Aravon Services Private Limited (Formerly known as "ARAMARK India Private Limited")	69.6%	19,847,285	0.17%	19,847,285	-5.23%
Sterling Holidays (Ooty) Limited	100.0%	(62,435,296)	-0.52%	(784,238)	0.21%
Sterling Holidays Resorts (Kodaikannal) Limited	100.0%	(70,837,412)	-0.60%	1,847,550	-0.49%
Nature Trails Resorts Private Limited	100.0%	4,107,085	0.03%	(3,478,585)	0.92%
SOTC Travel Services Private Limited (SOTC) (Formerly known as 'Kuoni Travel (India) Private Limited')	100.0%	2,144,467,068	18.02%	133,092,646	-35.09%
Distant Frontiers Tours Private Limited	100.0%	106,702,395	0.90%	34,714,555	-9.15%
SITA Beach Resorts Private Limited	100.0%	85,467	0.00%	(2,134)	0.00%
SITA Destination Management Private Limited	100.0%	85,467	0.00%	(2,134)	0.00%
SITA Holiday Resorts Private limited	100.0%	85,467	0.00%	(2,234)	0.00%
SITA Holidays (India) Private Limited	100.0%	581,898	0.00%	3,792	0.00%
SITA Incoming (India) Private Limited	100.0%	581,895	0.00%	3,717	0.00%
SITA Travels and Tours Private Limited	100.0%	85,396	0.00%	(2,204)	0.00%
SITA Travels Private Limited	100.0%	85,366	0.00%	(2,234)	0.00%
Subsidiaries- Foreign					
Thomas Cook Lanka (Private) Limited	100.0%	119,783,073	1.01%	17,261,864	-4.55%
Thomas Cook (Mauritius) Holding Company Limited	100.0%	85,781,798	0.72%	11,366,424	-3.00%
Thomas Cook (Mauritius) Operations Company Limited	100.0%	217,362,209	1.83%	1,883,935	-0.50%
Thomas Cook (Mauritius) Travel Limited	100.0%	-	0.00%	(1,553,291)	0.41%
Thomas Cook (Mauritius) Holidays Limited	100.0%	2,739,756	0.02%	4,918,702	-1.30%
Luxe Asia Private Limited	100.0%	(30,492,039)	-0.26%	(18,519,035)	4.88%
Kuoni Travel (China) Limited	100.0%	216,883,250	1.82%	80,975,519	-21.35%
Luxe Asia Travel China Limited (Formerly known as "Horizon Travel Holdings (Hongkong) Private Limited")	100.0%	595,495,798	5.00%	228,749,634	-60.31%
Horizon Travel Holdings (Singapore) Private Limited	100.0%	-	0.00%	-	0.00%

Notes forming part of the Consolidated Financial Statements as at and for the year ended March 31, 2016

Entity	Percentage consolidated	Net assets in ₹	Net assets % to consolidated assets	Share in profit/ (loss) in ₹	Share %
Quess (Philippines) Corp (Formerly known as "Magna Ikyo Infotech Inc")	69.6%	10,706,632	0.09%	13,158,727	-3.47%
Brainhunter Systems Limited	69.6%	(108,491,880)	-0.91%	(86,823,277)	22.89%
Mindwire Systems Limited	69.6%	-	0.00%	-	0.00%
Brainhunter Companies (Canada) Inc	69.6%	-	0.00%	-	0.00%
Brainhunter Companies LLC	69.6%	-	0.00%	-	0.00%
Quesscorp Inc, USA (Formerly known as "Magna Infotech Inc USA")	69.6%	1,219,571	0.01%	2,595,168	-0.68%
Quesscorp Holdings PTE. LTD (Incorporated during the year)	69.6%	1,800,428	0.02%	(459,918)	0.12%
Ikyo Business Services (Private) Limited	69.6%	-	0.00%	-	0.00%
MFXchange Holdings Inc	69.6%	126,772,648	1.07%	127,749,919	-33.68%
MFXchange (Ireland) Limited	69.6%	-	0.00%	-	0.00%
MFXchange Inc	69.6%	-	0.00%	-	0.00%
Quessglobal (Malaysia) SDN.BHD (Incorporated during the year)	69.6%	(439,514)	0.00%	(659,236)	0.17%
KAT Management Consulting (Shanghai) Co. Ltd.	100.0%	392,562	0.00%	(107,415)	0.03%
SITA World Travel (Nepal) Private Limited	63.3%	79,242,546	0.67%	89,485	-0.02%
SITA World Travel Lanka (Pvt) Limited	76.0%	(6,800,813)	-0.06%	(788,430)	0.21%
Adjustment arising out of consolidation		(11,953,236,455)	-100.46%	(541,984,213)	142.89%
Minority interest in all subsidiaries		-		(213,338,999)	56.24%
Total		11,898,981,960		(379,314,045)	

60 Subsequent Event

On 14 October 2015, Quesscorp Holdings PTE Ltd., a step down subsidiary of the Company entered into a share purchase agreement to acquire 100% equity in Randstad Lanka (Private) Limited, a company that offers staffing and human resource solutions in Sri Lanka, for a consideration of INR 37.91 million (LKR 85.15 million). The proposed acquisition got completed on 26 April 2016.

61 The Board of Directors of the subsidiary SOTC Travel Services Private Limited vide its meeting held on 27 January 2016 had given its in-principle approval for the demerger of the Incoming division into one of the fellow subsidiary Travel Corporation (India) Limited. Post the in-principle approval, the management is re-evaluating restructuring of its current business operations.

62 Financial statements for the year ended March 31, 2016 are not comparable as the previous financial statements were for fifteen month period ended March 31, 2015. Further, the current year financials includes the results of the acquisition as described in Note 2.1.

63 Previous period figures have been regrouped / reclassified wherever necessary to conform to this year's classification.

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

Madhavan Menon
Chairman and Managing Director
DIN No : 00008542

Harsha Raghavan
Director
DIN No : 01761512

Debasis Nandy
Chief Financial Officer and
President - Commercial

Amit Parekh
Company Secretary and
Compliance Officer

Mumbai, May 28, 2016

Mumbai, May 28, 2016

Information Regarding Subsidiary Companies for the year ended 31st March, 2016

FORM AOC - I

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statements of subsidiaries/associate companies/joint ventures

Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Reporting Period	Issued & subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Holding	Country	Amount in ₹
1	Travel Corporation (India) Limited	INR		Apr 1' 2015 to Mar 31' 2016	21,653,950	1,666,386,335	2,818,260,599	1,130,220,314	1,891,899,028	476,352,874	46,504,659	3,346,277	43,158,382	94,194,683	100.0%	India	
2	Thomas Cook Tours Limited	INR		Apr 1' 2015 to Mar 31' 2016	30,000,000	11,938,664	1,967,444,568	1,925,505,904	-	291,066,966	17,938,919	5,959,685	11,979,234	-	100.0%	India	
3	Indian Horizon Marketing Services Limited	INR		Apr 1' 2015 to Mar 31' 2016	500,000	(313,283)	603,996	417,279	-	42,236	(307,661)	2,333	(309,994)	-	100.0%	India	
4	TC Visa Services (India) Limited	INR		Apr 1' 2015 to Mar 31' 2016	500,000	19,250,582	77,079,581	57,329,000	-	90,140,787	16,892,357	6,064,504	10,827,853	-	100.0%	India	
5	Jardin Travel Solutions Limited	INR		Sep 1' 2015 TO Mar 31' 2016	50,000	(360,982)	49,143	360,125	-	-	(360,982)	-	(360,982)	-	100.0%	India	
6	Borderless Travel Services Limited	INR		Aug 25 2015 TO Mar 31' 2016	50,000	(360,982)	49,143	360,125	-	-	(360,982)	-	(360,982)	-	100.0%	India	
7	Thomas Cook Lanka (Private) Limited	LKR	LKR 1 = INR 0.4	Apr 1' 2015 to Mar 31' 2016	42,774,106	77,008,967	143,828,682	24,045,609	23,438,806	113,243,600	26,556,714	9,294,850	17,261,864	2,284,884	100.0%	Sri Lanka	
8	Thomas Cook (Mauritius) Holding Company Limited	USD	USD 1 = INR 66.3	Apr 1' 2015 to Mar 31' 2016	73,248,730	12,533,068	86,492,475	710,677	81,632,339	15,940,391	11,366,424	-	11,366,424	-	100.0%	Mauritius	
9	Thomas Cook (Mauritius) Operations Company Limited	MUR	MUR 1 = INR 1.9	Apr 1' 2015 to Mar 31' 2016	147,841,257	69,520,952	280,281,419	62,919,210	86,717,540	96,832,871	2,199,714	275,779	1,883,935	15,908,686	100.0%	Mauritius	
10	Thomas Cook (Mauritius) Travel Limited	MUR	MUR 1 = INR 1.9	Apr 1' 2015 to Mar 31' 2016	5,676,075	(5,676,075)	-	-	-	160	(1,553,291)	-	(1,553,291)	-	100.0%	Mauritius	
11	Thomas Cook (Mauritius) Holidays Limited	MUR	MUR 1 = INR 1.9	Apr 1' 2015 to Mar 31' 2016	32,569,596	(29,829,840)	42,255,494	39,515,738	-	27,074,685	4,918,702	-	4,918,702	-	100.0%	Mauritius	
12	Luxe Asia Private Limited	LKR	LKR 1 = INR 0.4	Aug 1' 2015 TO Mar 31' 2016	2,394,978	(32,887,017)	31,467,152	61,959,191	-	26,217,209	(18,519,035)	-	(18,519,035)	-	100.0%	Sri Lanka	
13	Kuoni Travel (China) Limited	HKD	HKD 1 = INR 8.5	Nov 1' 2015 TO Mar 31' 2016	80,856,000	136,027,250	1,433,028,571	1,216,145,321	-	457,757,984	96,246,619	15,271,100	80,975,519	268,947,500	100.0%	Hong Kong	
14	Luxe Asia Travel China Limited (Formerly known as 'Horizon Travel Holdings (Hongkong) Private Limited')	HKD	HKD 1 = INR 8.5	Sep 10' 2015 TO Mar 31' 2016	501,398,729	94,097,069	2,332,004,615	1,736,508,817	2,150,625,000	272,081,250	228,749,634	-	228,749,634	155,934,000	100.0%	Hong Kong	
15	Horizon Travel Holdings (Singapore) Private Limited	SGD	SGD 1 = INR 49.3	Aug 19 2015 TO Mar 31' 2016	-	2,241,217,000	7,697,154,000	5,165,437,000	1,188,053,000	2,234,282,000	(1,077,618,000)	-	(1,077,618,000)	-	100.0%	Singapore	
16	Sterling Holiday Resorts Limited (Formerly known as 'Thomas Cook Insurance Services (India) Limited')	INR		Apr 1' 2015 to Mar 31' 2016	290,500,000	2,241,217,000	7,697,154,000	5,165,437,000	1,188,053,000	2,234,282,000	(1,077,618,000)	-	(1,077,618,000)	-	100.0%	India	

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(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Reporting Period	Issued & subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Holding	Country
17	Sterling Holidays (Ooty) Limited	INR		Apr 1' 2015 to Mar 31' 2016	500,000	(62,935,000)	5,195,000	67,630,000	-	58,157,000	(784,000)	-	(784,000)		100.0%	India
18	Sterling Holidays Resorts (Kodaikanal) Limited	INR		Apr 1' 2015 to Mar 31' 2016	500,000	(71,338,000)	7,327,000	78,165,000	-	77,379,000	1,847,000	-	1,847,000		100.0%	India
19	Nature Trails Resorts Private Limited	INR		Mar 15' 2016 to Mar 31' 2016	4,431,300	(324,215)	237,472,640	90,804,346	248,455	2,765,530	(4,003,547)	(524,962)	(3,478,585)		100.0%	India
20	Quess Corp Limited (Formerly known as 'IKYA Human Capital Solutions Limited')	INR		Apr 1' 2015 to Mar 31' 2016	1,133,350,560	2,343,016,537	9,747,153,524	6,270,786,427	156,030,177	29,265,376,580	1,216,773,954	360,874,080	855,899,874	-	69.6%	India
21	Coachive Solutions Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	31,100,000	(69,078,743)	12,043,695	50,022,438	-	11,660,908	(38,304,797)	-	(38,304,797)	-	69.6%	India
22	MPX Infotech Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	10,000,000	5,897,726	228,695,429	212,797,703	-	206,635,603	212,472	2,974,653	(2,762,181)	-	69.6%	India
23	Aravon Services Private Limited	INR		Apr 2' 2015 to Mar 31' 2016	394,115,570	(346,095,569)	233,557,453	185,557,452	-	545,172,187	18,964,107	-	18,964,107	-	69.6%	India
24	Brainhunter Systems Limited	CAD	CAD 1 = INR 51.2	Apr 1' 2015 to Mar 31' 2016	245,711,655	(272,927,374)	706,789,019	734,004,738	1,28,075,000	1,831,115,263	(129,116,471)	16,373	(129,132,844)	-	69.6%	Canada
25	Mindwire Systems Limited, Ottawa	CAD	CAD 1 = INR 51.2	Apr 1' 2015 to Mar 31' 2016	128,075,000	(274,535,337)	69,669,991	216,130,328	-	1,806,958,571	67,879,879	-	67,879,879	-	69.6%	Canada
26	Brainhunter Companies LLC	CAD	CAD 1 = INR 51.2	Apr 1' 2015 to Mar 31' 2016	-	(76,536,125)	(69,163,999)	7,372,126	-	93,200,602	(38,580,545)	-	(38,580,545)	-	69.6%	Canada
27	Brainhunter Companies (Canada) Limited	CAD	CAD 1 = INR 51.2	Apr 1' 2015 to Mar 31' 2016	-	-	-	-	-	-	-	-	-	-	69.6%	Canada
28	Quesscorp Inc, USA (Formerly known as "Magna Infotech Inc., USA")	USD	USD 1 = INR 66.3	Apr 1' 2015 to Mar 31' 2016	6,253,577	2,983,353	372,389,702	363,152,772	327,926,627	28,213,449	4,437,375	1,842,207	2,595,168	-	69.6%	USA
29	Quess (Philippines) Corp (Formerly known as "Magna Ikyra Infotech Inc, Philippines")	PESO	PESO 1 = INR 14	Apr 1' 2015 to Mar 31' 2016	12,273,500	9,684,745	44,830,784	22,872,539	-	105,418,667	18,929,227	5,770,499	13,158,728	-	69.6%	Philippines
30	Quesscorp Holdings PTE. LTD, Singapore	SGD	SGD 1 = INR 49.2	Jun 16' 2015 to Mar 31' 2016	110,000,000	1,800,427	111,800,427	-	28,333,276	-	(459,919)	-	(459,919)	-	69.6%	Singapore
31	Quessglobal (Malaysia) SDN.BHD (Formerly known as "Brainhunter SDN. BHD, Malaysia")	MYR	MYR 1 = INR 16.9	Aug 12' 2015 to Mar 31' 2016	8,329,900	(460,665)	18,665,341	10,796,106	-	28,808,567	(659,236)	-	(659,236)	-	69.6%	Malaysia
32	MPXchange Holdings Inc, Canada	USD	USD 1 = INR 66.3	Jan 1' 2016 to Mar 31' 2016	2,466,236,432	(2,399,173,573)	1,796,738,438	1,729,675,579	-	13,742,160	(9,286,864)	-	(9,286,864)	-	69.6%	Canada
33	MPXchange (Ireland) Limited	USD	USD 1 = INR 66.3	Jan 1' 2016 to Mar 31' 2016	-	-	892,277,561	892,277,561	-	-	-	-	-	-	69.6%	Ireland

FORM AOC - I (Contd..)

(PURSUANT TO FIRST PROVISION TO SUB-SECTION (3) OF SECTION 129 READ WITH RULE 5 OF COMPANIES (ACCOUNTS) RULES, 2014)
STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATE COMPANIES/JOINT VENTURES

Sr No	Name of Subsidiary	Reporting Currency	Closing Exchange Rate	Reporting Period	Issued & subscribed Share Capital	Reserves	Total Assets	Total Liabilities	Investments	Total income	Profit before Taxation	Provision for Taxation	Profit after Taxation	Proposed Dividend	% of Holding	Country
34	MFExchange Inc, USA	USD	USD 1 = INR 66.3	Jan 1' 2016 to Mar 31' 2016	-	(608,695,409)	(294,945,345)	313,750,064	-	590,957,468	78,388,768	-	78,388,768	-	69.6%	USA
35	IKYA Business Services Private Limited, Sri Lanka	LKR	LKR 1 = INR 0.4	Apr 1' 2015 to Mar 31' 2016	-	-	-	-	-	-	-	-	-	-	69.6%	Sri Lanka
36	Soc Travel Services Pvt Ltd. (Formerly Known as 'Kuoni Travel (India) Pvt Ltd')	INR		Apr 1' 2015 to Mar 31' 2016	97,130,500	2,041,631,643	6,020,331,246	3,881,569,103	1,105,794,092	741,355,458	148,602,299	20,343,793	128,258,506	-	100.0%	India
37	Distant Frontiers Tours Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	3,000,000	103,702,396	476,369,230	369,666,834	260,000,000	67,726,546	52,224,355	16,710,204	35,514,151	-	100.0%	India
38	SITA Beach Resorts Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	100,000	(14,532)	92,337	6,869	-	1,706	(2,134)	-	(2,134)	-	100.0%	India
39	SITA Destination Management Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	100,000	(14,533)	92,337	6,870	-	1,706	(2,134)	-	(2,134)	-	100.0%	India
40	SITA Holidays (India) Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	500,000	81,898	593,083	11,185	-	10,028	5,488	1,696	3,792	-	100.0%	India
41	SITA Holidays Resorts Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	100,000	(14,533)	92,337	6,870	-	1,706	(2,234)	-	(2,234)	-	100.0%	India
42	SITA Travels Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	100,000	(14,633)	92,236	6,869	-	1,706	(2,234)	-	(2,234)	-	100.0%	India
43	SITA Incoming (India) Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	500,000	81,896	593,060	11,164	-	9,919	5,379	1,662	3,717	-	100.0%	India
44	SITA Travels and Tours Private Limited	INR		Apr 1' 2015 to Mar 31' 2016	100,000	(14,603)	92,266	6,869	-	1,706	(2,204)	-	(2,204)	-	100.0%	India
45	SITA World Travel (Nepal) Pvt Ltd	NPR	NPR 1 = INR 0.6	Apr 1' 2015 to Mar 31' 2016	1,417,500	123,719,877	153,802,242	28,664,865	-	4,810,337	(27,314)	(116,800)	89,486	-	63.3%	Nepal
46	SITA World Travel Lanka (Pvt) Ltd	LKR	LKR 1 = INR 0.4	Apr 1' 2015 to Mar 31' 2016	1,250,000	(8,367,131)	679,223	7,796,354	-	3,159,887	(2,001,566)	7,518	(2,009,085)	-	76.0%	Sri Lanka
47	KAT Management Consulting (Shanghai) Co Ltd.	CNY	CNY 1 = INR 10.2	Apr 1' 2015 to Mar 31' 2016	5,704,924	(5,312,362)	392,562	-	-	-	(107,415)	-	(107,415)	-	100.0%	China

* Proposed Dividend includes dividend paid and Dividend Distribution Tax

For and on behalf of the Board

Madhavan Menon
Chairman & Managing Director
(DIN: 00008542)

Harsha Raghavan
Non Executive Director
(DIN: 01761512)

Debasis Nandy
Chief Financial Officer &
President - Commercial

Amit J. Parekh
Company Secretary &
Compliance Officer

Mumbai, 28th May, 2016

Consolidated Five Financial Years' Performance

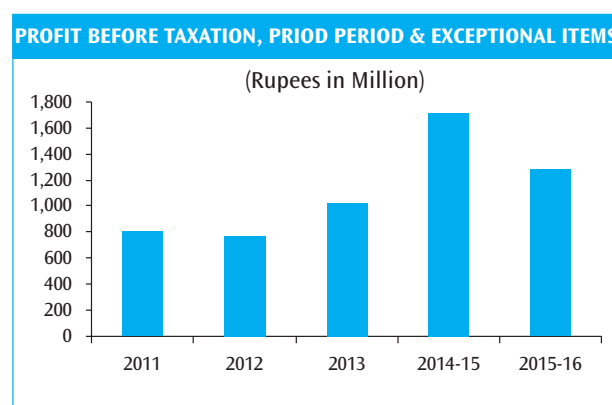
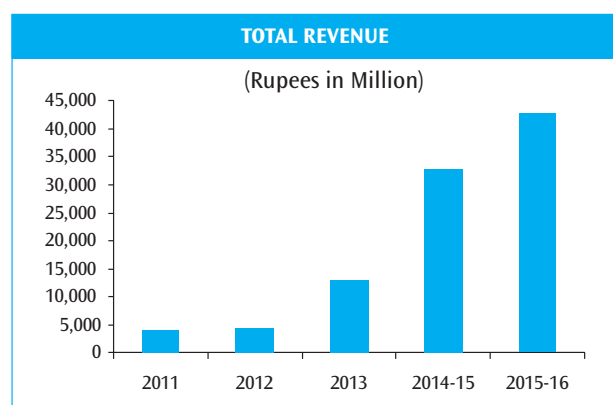
(Rupees in Million)

	2015-16	2014-15**	2013	2012	2011*
Total Revenue	42,835.6	32,863.2	12,959.5	4,359.7	4,073.2
Total Expenditure	41,553.5	31,153.3	11,936.9	3,588.8	3,266.7
Profit Before Taxation, Prior period & Exceptional Item	1,282.1	1,709.9	1,022.6	770.8	806.4
Prio period & Exceptional Item	(997.0)	-	-	-	-
Profit Before Taxation	285.1	1,709.9	1,022.6	770.8	806.4
Profit After Taxation and Minority Interest	(379.3)	901.5	622.2	504.4	562.4
Proposed Dividend	172.6	136.4	92.9	79.9	79.5
Dividend Tax	35.4	28.8	16.3	13.0	12.3
Dividend (%)	37.5	50.0	37.5	37.5	37.5
Earning per Share - Basic (₹ Per Equity Share of Re. 1 each)	(1.3)	3.56	2.64	2.37	2.65
Sources of Funds					
Equity Share Capital	365.9	272.7	247.7	213.2	212.0
Preference Capital	1,250.0	44.2	5.9	5.9	5.9
Reserves & Surplus	10,277.1	13,018.1	6,634.5	4,165.2	3,704.8
Share Application Money Pending Allotment	6.0	2.4	-	-	-
Shareholder's Funds	11,899.0	13,337.4	6,888.1	4,384.2	3,922.7
Loan Funds	8,183.3	3,715.0	1,802.4	1,862.6	2,248.9
Total Sources of Funds	20,082.3	17,052.5	8,690.6	6,246.8	6,171.6
Application of Funds					
Fixed Assets	16,425.8	12,969.6	4,797.8	2,470.8	2,486.1
Investments	1,334.5	3,395.7	2,081.0	1,097.5	382.7
Net Current Assets#	2,322.0	687.2	1,811.8	2,678.5	3,302.8
Total Application of Funds	20,082.3	17,052.5	8,690.6	6,246.8	6,171.6

Net of Deferred Tax Liability.

* Results for the year 2011 includes Profit on Sale of Fixed assets ₹ 72.7 mn.

** Results for 2014-15 are for 15 month period i.e 1st January, 2014, to 31st March, 2015.



Registration/ Updating

Email Ids and Bank Account details

As responsible citizens of the world, we request you, our valued shareholder, to join us in our endeavour to save the planet by registering your email to receive all communications electronically, if not already done. This is also in conformity with legal provisions as enumerated below:

1. Pursuant to Section 101 of the Companies Act, 2013, read with Rule 18 of the Companies Management and Administration Rules, 2014, notices of meetings can be given through electronic means.
2. Pursuant to Rule 11 of the Companies (Accounts) Rules, 2014, a Company can circulate its financial statements by electronic mode.
3. Pursuant to Section 108, read with Rule 20 of the Companies (Management and Administration) Rules 2014 and SEBI Listing Regulations, a Listed Company is required to provide to its members the facility to exercise their right to vote at general meetings by electronic means.

Further pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to maintain Bank details of its members for the purpose of payment of Dividends, etc.

Registration of NECS/ IFSC information in your demat account will facilitate remittance of Dividend directly into your bank account electronically through ACH/ NECS. This eliminates the possibility of loss of Dividend Warrant in transit and minimizes the risk of misappropriation.

In case you hold securities of the Company in demat mode, kindly furnish your email ID to your Depository Participant (i.e., with whom you had opened your demat account).

If you hold securities of the Company in physical mode, kindly furnish your email ID to the Company's Registrar & Share Transfer Agents, TSR Darashaw Limited (RTA) at their email ID: csg-unit@tsrdarashaw.com, quoting your folio number(s).

Please note that you are still entitled to receive physical copies of the Annual Report and Accounts, Notices and other documents free of cost, on making specific requests, even after you have registered your email ID with the Company.

We hope you will appreciate and support the Company's Green Initiative by opting to receive all future communications in electronic form.

THOMAS COOK (INDIA) LIMITED - OFFICES

MAHARASHTRA**Registered Office**

Thomas Cook (India) Limited
Thomas Cook Building
Bldg. 324, Dr. D. N. Road Fort,
Mumbai - 400 001
Tel No. 022 -61603333

Corporate Office

Thomas Cook (India) Limited
Marathon Futurex Building
N.M.Joshi Marg, 11th & 13th flr
Lower Parel, Mumbai-400 013
Tel No.022-42427000

Andheri

Thomas Cook (India) Limited
A 1/2, Silver Arch
Srinivas Bagadkar Marg
J. B. Nagar, Off Tarun Bharat Layout
Andheri (East), Mumbai - 400 059
Tel No. 022-66093360

New Link Road

Thomas Cook (India) Limited
Shop No. 26, Meera Co-Op. Hsg. Soc. Ltd.,
New Link Road,
Near Oshiwara Police Station, Andheri (West),
Mumbai – 400 053
Tel No. 022-64557602

Chembur

Thomas Cook (India) Limited
Corporate Park, Unit No. 8,
Sion – Trombay Road Chembur,
Mumbai - 400 071
Tel No. 022-6160 3333

Seepz

Thomas Cook (India) Limited
SEEPZ, Near SDF1 Building,
Andheri East, Mumbai – 400 096
Tel No. 022-6160 3333

Bandra

Thomas Cook (India) Limited
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- 400 050.
Tel No. 022-64552035

Powai

Thomas Cook (India) Limited
Delphi Wing - A, Shop No. 2,
Ground Floor, Hiranandani Business Park,
Powai, Mumbai 400 076
Tel No. 022-66093420

Lower Parel

Thomas Cook (India) Limited
The Phoenix Mills Limited
Phoenix Mills Compound, 462,
Senapati Bapat Marg
Lower Parel, Mumbai 400 013.
Tel No. 022-24955242

Borivali

Thomas Cook (India) Limited
Shop No. 5, Ground floor,
Anuradha/Anuja Co-op.Hsg.Soc.Ltd.,
Wing-Anuja, Punjabi Lane,
Manek Nagar, Borivali (W),
Mumbai 400 092
Tel No. 022-65992733/34

Thane

Thomas Cook (India) Limited
Abhimaan II, Ground Floor,
Shop No 5,6,&7, LBS Road,
Teen Hath Naka
Thane – West -- 400 602
Tel No. 022-67935405/06

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 -2214091/94

Pune

Thomas Cook (India) Limited
Shop No. 4 & 13, Thackers House,
2418 Gen. Thimmaya Road
Pune - 411 001
Tel No. 020 -66007901/ 94

Chinchwad

Thomas Cook (India) Limited
A22, Empire Estate, Ground Floor
Mumbai-Pune Road Chinchwad,
Pune 411 019
Tel No. 020-65100161

Pune

Thomas Cook (India) Limited
Hotel Tamanna Executive, Plot No.7,
Pune Infotech Park,
Opp. Infosys, Hinjewadi,
Pune 411 027
Tel No. 020-22932379/4180

Dhole Patil

Thomas Cook (India) Limited
Shop No 7, P T Gera Centre, Dhole Patil Road,
Pune 411001. Tel No. 020-66464380/82

Bhandarkar Road

Thomas Cook (India) Limited
Showroom 1, Amar House,
CTS 892/MP-1, Final Plot No. 268,
Bhandarkar Road, Shivajinagar,
Pune 411001
Tel No. 020- 66099681/82

Gulmohar Apartment

Thomas Cook (India) Limited
Office No. 201, 2nd Floor
'A" Wing, Gulmohar Apartments,
2420, Gen.Thimayya Road
(East Street), Pune- 411 001

Phoenix Marketcity

Thomas Cook (India) Limited
Phoenix Marketcity
(Vamona Developers Pvt Ltd),
S.No. 207, Viman Nagar Road,
Pune – 411014
Tel No. 020- 64735004

Aurangabad

Thomas Cook (India) Limited
Shop 3 & 4, Chetan Trade Centre,
Opp., St.Francis School, Jalna Road,
Aurangabad – 431 001
Tel No. 0240- 6602796/ 6611239

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/ 36

Kolhapur

Thomas Cook (India) Limited
G8,G9. Rayson Prestige,
Opposite Hotel Damani,
Tarabai Park,
Kolhapur 416 003
Tel No. 0231 6490469

ANDHRA PRADESH**Vijayawada**

Thomas Cook (India) Limited
1st Floor, 39-1-68 A, Labbipet
M. G. Road, Vijayawada 520 010
Andhra Pradesh
Tel No. 0866 6636436/7

Vishakapatnam

Thomas Cook (India) Limited
Eswar Plaza 47-14-7,
Ground Floor Dwarka Nagar,
Vishakapatnam 530 016
Tel No. 0891 6692581/ 2

Tirupati

Thomas Cook (India) Limited
10-14-582-1, Shop No. 3,4,5,
1st flr, V.V.Mahal Shopping Complex,
Mosque Road, Tirupati – 517501
Tel No. 0877 6640761/ 2

ASSAM**Guwahati**

Thomas Cook (India) Limited
Divine Plaza, Ground Floor,
G.S. Road, Near New Secretariat,
Guwahati – 781005, Assam
Tel No. 0361 2229932/ 41

Website : www.thomascook.in

E-mail : holidays@thomascook.in

Toll-free 1800-2099-100

SMS Short Key > Holidays send to No. 56767100

BIHAR**Patna**

Thomas Cook (India) Limited
C/o.Travel Corporation (India) Limited
Hotel Maurya Centre
South Gandhi Maidan Patna - 800 001
Tel No. 0612 6455196/6455266

CHATTISGARH**Raipur**

Thomas Cook (India) Limited
G-209, SLT Waterfront
Gr.flr, Opp. Telibandha Lake,
Nr. Telibandha Gurdwara,
Gaurav Path Raipur – 492 006
Tel No. 0771 6450671/280

GOA**Panaji**

Thomas Cook (India) Limited
8, Alcon Chambers,
Dayanand Bandodkar Marg,
Panaji, Goa - 403 001
Tel No. 0832 6639257/58

Margao

Thomas Cook (India) Limited
Shop No.12, Ground Floor, Garden View Building,
Block C, Margao ,Goa 403602
Tel No. 0832 6641294/2714768

Calangute

Thomas Cook (India) Limited
H. N. 111/C, First Floor, Naika Vaddo,
Calangute, Goa 403516.
Tel No. 0832 2282455

GUJARAT**Ahmedabad**

Thomas Cook (India) Limited
30-33, SUPERMALL, Near Lal Bungalow,
C. G. Road, Ahmedabad - 380 009
Tel No. 079-66633201/3

Mardia Plaza

Thomas Cook (India) Limited
18 - 19, Upper Level,
Mardia Plaza, C.G. Road,
Ahmedabad - 380 006
Tel No. 079-66633233/4

Mani Nagar

Thomas Cook (India) Limited
Shop G-2, Sukh Chain Complex,
Radha Vallabh Colony,
Jawahar Chowke, Mani Nagar,
Ahmedabad 380 008
Tel No. 079- 64501052/25462965

Anand

Thomas Cook (India) Limited
G-4, Maruti Sumiran Complex, Opp. Nand Bhoomi,
Anand, Anand Vidya Nagar Road,
Anand - 3880 01. Gujarat.
Tel No. 02692 656412/13

Bhuj

Thomas Cook (India) Limited
Shop No. 2, Lav Kush Apartment,
Hospital Road, Bhuj - 370001
Tel No. 02832 658995/659098

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- 652329/658007

Rajkot

Thomas Cook (India) Limited
Shop No. 4 & 5, Shree Jee Complex,
Near Swami Narayan Temple,
Kalawad Road, Rajkot – 360001
Tel No. 0281 6450185/86

Surat

Thomas Cook (India) Limited
Shop No. UG-1, Raj Hans Plaza,
God Dod Road, Surat 395007
Tel No. 0261- 2650608/2651017

Baroda

Thomas Cook (India) Limited
“Landmark Tower” Shop 1-3, Ground Floor,
Race Course Road Vadodara,
Baroda 390007
Tel No. 0265 6634702

Porbandar

Thomas Cook (India) Limited
Sky Complex, Shop No.11/1035,
M.G. Road, Nr.Krishna Travels,
Porbandar – 360575
Tel No. 0286 2241222

HARYANA**Karnal**

Thomas Cook (India) Limited
Shop No.-201, Part 1, Sector 12,
Karnal, Haryana
Tel No. 0184 6531566/6531568

HIMACHAL PRADESH**McLeodganj**

Thomas Cook (India) Limited
Shop No. 20, Runchal's Mount View Complex,
McLeodganj, Tehsil Dharamsala
District – Kangra - 176219
Tel. No. 01892 221192/220124

JHARKHAND**Jamshedpur**

Thomas Cook (India) Limited
Nalanda Hotel, 3 S.B. Shop Area,
(Opposite Ram Mandir) Bistupur,
Jamshedpur-831001 Jharkhand, India
Tel. No. 0657 6452536/6452468

Ranchi

Thomas Cook (India) Ltd
F-11, 1st floor, Capital Hill,
Main Road, Ranchi,
Jharkhand – 834001
Tel No. 0651-2332981

KARNATAKA**Bangalore**

Thomas Cook (India) Limited
Thomas Cook Building
No 70, 2nd & 3rd floor, M.G.Road,
Bangalore 560 001
Tel. No. 080 67178800/67178886/67178846

ITPL

Thomas Cook (India) Limited
12, Ground floor, International Tech Park,
Whitefield Road, Bangalore – 560 066
Tel. No. 2841056/2841057

Koramangala

Thomas Cook (India) Limited
Unit No. G-6, Municipal No. 121/3,
Ground Floor, Salarpuria Money Centre,
121 Koramangala Industrial Layout,
Bangalore-560095. Karnataka
Tel. No. 080- 41206985

Electronic City

Thomas Cook (India) Limited
Shop NO.04, Majestic Terraces,
Ground Floor, Plot no.62/B,
SY No.65 & 66, 1st Phase, Opp.Post Office,
Doddathogur Village, Electronic City,
Bangalore – 560100
Tel no.080-6456309

Malleshwaram

Thomas Cook (India) Limited
No. 315, Ground Floor, 15th Cross,
Sampige Road, Malleshwaram,
Bangalore 560003
Tel. No. 080- 65370034/65370035

Inorbit Mall

Thomas Cook (India) Limited
(Magna Warehousing & Distribution Pvt.Ltd)
G1, G1K6, Gr. flr, Inorbit, Whitefield No.75,
TPIP Area, Bengaluru – 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 6450583/6450590

Mysore

Thomas Cook (India) Limited
Shop No 5, Building No 1274/1a,
Hari Plaza Building, Gr.floor, Dewans Road,
Devaraja Urs Road Cross, Mysore – 570 001
Tel. No. 0821 2420090/6453843

Hubli

Thomas Cook (India) Limited (M. No. 3005),
First Floor, Umachigi Shopping Complex,
Coen Road, Hubli – 580 020
Tel. No. 0836 6444002/3

Udupi

Thomas Cook (India) Limited
Municipality Door NO 10-5-93 B6,
CPC Plaza – Ground Floor,
Service Bus Stop,
Udupi - 576101 Karnataka.
Tel. No. 0820 2527132/6451257

KERALA**Cochin**

Thomas Cook (India) Limited
Palal Towers, 1st floor, Right Wing,
M. G. Road, Cochin - 682 016
Tel. No. 0484 6607708/6607718

Lulu – Mall

Thomas Cook (India) Limited
Shop No.672, Ground Floor,
LULU International Shopping Mall Pvt.Ltd.
50/2392, Edappally, Cochin – 682024
Tel. No. 0484 2728010

Kottayam

Thomas Cook (India) Limited
No.XIII/6A, Kailash Building,
Near SBT Main Branch, Kottayam – 686 001
Tel. No. 0481 6450197

Trivandrum

Thomas Cook (India) Limited
TC 25/2510(7), 3rd Floor,
Pan African Plaza,
Puthen Chanthai, M.G.Road,
Trivandrum 695 001
Tel. No. 0471 2478141/40

Thomas Cook (India) Limited
TC 25/2510(7), Basement II,
Pan African Plaza,
Puthen Chanthai, M.G.Road,
Trivandrum 695 001
Tel. No. 0471 2478141/40

Kazhakuttom

Thomas Cook (India) Limited
Shop No. KPII 939 A, Ground Floor,
PTC Tower Kazhakuttom,
By- Pass Junction Kazhakuttom,
Trivandrum – 695582
Tel. No. 0471 2414133

Calicut

Thomas Cook (India) Limited
5/3283, A 11-15
Sky Tower Shopping Mall
Bank Road Jn Kozhikode – 673 001
Tel. No. 0495 6451081/ 2762681/6451057

Kannur

Thomas Cook (India) Limited
Ground Floor, Rasheedha Building,
Fort Road, Kannur – 670 001
Tel. No. 0497 6450592 /6450593

Palarivattom

Thomas Cook (India) Ltd
Door no. 33/2171 – E 2,
Gr Flr, G.K.Arcade,
Palarivattom, Bye Pass Junction,
Palarivattom,
Cochin- 682028
2806758/2806759

Pathanamthitta

Thomas Cook India Ltd,
N0 290/6, 1st Floor,
Thavalathil Building,
Next Therakathu BPCL Petrol Pump,
Pathanamthitta – 689645
Tel. No. 0468-2227044

Thrissur

Thomas Cook (India) Limited
Shop. No. 19/44/07, Ground Floor,
Centre Point, M. G. Road,
Thrissur — 680004
Tel. No. 0487 6444989/6444990

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 2799121/2799131

MADHYA PRADESH**Indore**

Thomas Cook (India) Limited
Shop No. UG-1 & UG-9 ,
Royal Gold 4 Yeshwant Niwas Road
Indore - 452001
Tel. No. 0731 6454840/2542525

Bhopal

Thomas Cook (India) Limited
Alankar Complex, Ground Floor,
Plot No. 10, M.P. Nagar,
Zone- II, Bhopal – 462011
Tel. No. 0755 6463501/2

NEW DELHI**Connaught Place**

Thomas Cook (India) Limited
C-35 Connaught Place
Inner Circle, New Delhi - 110 001
Tel. No. 08527944002/08527944003

Nehru Place

Thomas Cook (India) Limited
GF-10 Satyam Cineplex
Plot No. 45, Nehru Place, District Centre,
New Delhi 110 019
Tel. No. 08527944002/ 08527944003

Punjabi Bagh

Thomas Cook (India) Limited
Punjabi Baug Branch, Basement 24,
Central Market, Punjabi Bagh West,
New Delhi 110 026
Tel. No. 08527944002/08527944003

Gurgaon

Thomas Cook (India) Limited
First India Place Unit no. 6, Gr. Floor
Sushant Lok Phase 1. Mehrauli,
Gurgaon Road Gurgaon - 122 002
Tel. No. 08527944002/ 08527944003

Udyog Vihar

Thomas Cook (India) Limited
Plot No. 520, Phase – III, Udyog Vihar, Gurgaon
Tel. No. 0124 6120100/ 08527944002/08527944003

Apparel House

Thomas Cook (India) Limited
Apparel House, Institutional Area, Sector-44,
Gurgaon-122003
Tel. No. 08527944002/08527944003

ORISSA**Bhubaneshwar**

Thomas Cook (India) Limited
(Near Hotel Royal Midtown) Ashok Nagar,
Janpath, Bhubaneshwar -751009.Odisha
Tel. No. 0674 6451730/6451724

PUNJAB**Chandigarh**

Thomas Cook (India) Limited
SCO 28/29/30, Sector 9 – D
Madhya Marg, Chandigarh – 160 017.
Tel. No. 0172 6610922/6610926

Thomas Cook (India) Limited
SCO, 16 – 17, Sector 9-D,
Madhya Marg, Chandigarh- 160 017
Tel. No. 0172 6610907

Jalandhar

Thomas Cook (India) Limited
Gurmeet Building,
Opp. President Hotel Police Lines,
Jalandhar - 144 001.
Tel. No. 0181 6450194/2240129

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, Punjab
Tel. No. 0183 5012327/5013535

Batala

Thomas Cook (India) Limited
Shop No. 1, Ghuman Market,
Near Sukha Singh Chowk,
Jalandhar Road,
Batala – 143505. Punjab
Tel. No. 01871 505470/505471

Ludhiana

Thomas Cook (India) Limited
SCO 40, (Mezzanine Floor),
Feroze Gandhi Pakhawal Road,
(Near Bhaiwala chowk)
Ludhiana 141 001
Tel. No. 0161 6614901/6614903

Patiala

Thomas Cook (India) Limited
SC.O 156 Ground Floor Leela Bhawan Market,
Patiala 147001
Tel. No. 0175 6539401/6539402

Phagwara

Thomas Cook (India) Limited
Indian Bank Building, G T Road,
Phagwara, Punjab 144401
Tel. No. 1824 645952/645950

Kapurthala

Thomas Cook (India) Limited
45, Aman Nagar, Jaskirat Complex,
Jalandhar Road, Kapurthala-144601.
Tel. No. 01822 657942/657941

Nawanshahr

Thomas Cook (India) Limited
B-1/100, Opp. Adarsh Bal Vidyalaya,
Banga Road, Nawanshahr,
Punjab.- 144514
Tel. No. 1823 644001/644002

Moga

Thomas Cook (India) Limited
Chaudhary Complex,
Corner Chakki Wali Gali,
G. T. Road, Moga, - 142001
Tel. No. 1636 500131/ 500132

RAJASTHAN**Jaipur**

Thomas Cook (India) Limited
2 A&B, (102) Jaipur Towers Mirza Ismail Road
Jaipur - 302 001
Tel. No. 0141 2360940/2360974

Hoshiarpur

Thomas Cook (I) Ltd
Shop No. 2, Ground floor,
Roshan Road, City Centre
Next to Vaishal Mega Mall
Hoshiarpur- 146001 Punjab

Jodhpur

Thomas Cook (India) Limited
Shop No. 1, Mahaveer Complex,
Ajeet Colony, Jodhpur 342 001,
Rajasthan
Tel. No. 0291 2512064/2512066

Udaipur

Thomas Cook (India) Limited
Shop No. 3/4, Rang Niwas Palace Hotel,
Lake Palace Road, Udaipur 313 001
Tel. No. 0294 2423358

TAMIL NADU**Chennai -Numgambakkam**

Thomas Cook (India) Limited
G4, Eldorado Building
112, Numgambakkam High Road
Chennai - 600 034
Tel. No. 044 28255909

Adyar

Thomas Cook (India) Limited
12, Lattice Bridge Road
K.R. Buildings, Ground Floor, Adyar,
Chennai 600 020
Tel. No. 044 64549740/64549739

Anna Nagar

Thomas Cook (India) Limited
Block AC 9/1, 2nd Avenue, Annanagar,
Chennai – 600040
Tel. No. 044 64548176 /64548177

T. Nagar

Thomas Cook (India) Limited
43/19, 7th floor, Chivalier,
Sivaji Ganesan Road,
T. Nagar, Chennai – 600 017
Tel. No. 044 66243333

Kumbakonam

Thomas Cook (India) Limited
Old Door No. 5, New Door No. 35,
Sarangapanikoil, East Vadampoki Street
Kumbakonam Town,
Thanjavur District 612 001
Tamil Nadu.
Tel. No. 0435 2426458/2426446

Velacherry

Thomas Cook (India) Limited
Building No.51, Gr.flor,
15th Street, Tansi Nagar,
Velachery,
Chennai – 600042

Coimbatore

Thomas Cook (India) Limited
B..V.A . Kala Mansion,
No. 101 (New) Old T.S.No 7/3487 and 7/3488
New T.S.No. 8/824
Block No.21, D. B. Road,
R.S. Puram, Coimbatore- 641002
Tel. No. 0422 6451913/6451916

Madurai

Thomas Cook (India) Limited
Shop No. 2, Ground Floor,
G.V. Towers, 2/3. Melkal Road,
Near Passport Office,
Kochadai, Madurai – 625016
Tamilnadu Tel. No. 0452 6444878/6444880

Trichy

Thomas Cook (India) Limited
JC TOWER, Shop No. M2,
Mezzanine floor, Next to Modern Computer Shop,
Karur By- pass Road, Trichy – 620 018
Tel. No. 0431 6452023/6452024

Pondicherry

Thomas Cook (India) Limited
No. 351, Ground Floor, M.G. Road,
Pondicherry – 605001
Tel. No. 0413 6459092/6459093

Tirunelveli

Thomas Cook (India) Limited
Suryey No. 84/2A & 120/ 2A,
Bldg.Door No.(27/1), Ground Floor,
AAA Complex , ByPass Road, Vannarapettai,
Tirunelveli - 627003
Tel. No. 0462 2501151/2501152

TELANGANA**Hyderabad - Saifabad**

Thomas Cook (India) Limited
Nasir Arcade, 6-1-57, Saifabad Hyderabad - 500 004
Tel No. 040-66444441/46

Madhapur

Thomas Cook (India) Limited
“A” Core , Cyber Towers, Podium Level,
Hitech city, Ground Floor, Madhapur
Hyderabad - 500 033
Tel No. 040 66442722/25

Secunderabad

Thomas Cook (India) Ltd.
160-D, Patny Nagar,
Opp: Ashok Bhoopal Chambers
Beside: Fortune Nissan Car Showroom,
Sardar Patel Road, Begumpet,
Secunderabad – 500 003
Tel No. 66386600/ 66386603

UTTARANCHAL**Dehradun**

Thomas Cook (India) Limited
1st Floor, 67 / 3, Rajpur Road,
Dehradun - 248 001, Uttaranchal
Tel. No. 0135 2740586/6454391

UTTAR PRADESH**Agra**

Thomas Cook (India) Limited
Ground Floor, 18/163, B/5,
Fatchabad Road, Agra – 282001
Tel. No. 0562 6458201/6458199

Noida

Thomas Cook (India) Limited
K-10,First Floor, Near HSBC Bank,
Sector-18, Noida-201301 UP
Tel. No. 0120 4762008/4762000

Varanasi

Thomas Cook (India) Limited
S-20/51-4, Sridas Foundation, The Mall,
Cantt Varanasi Varanasi 221 002, U.P.
Tel. No. 0542 2509946/6450287

Lucknow

Thomas Cook (India) Limited
68, Hazrat Ganj, First Floor,
Opp. Gandhi Ashram, Lucknow 226001
Tel. No. 0522 6459682/6459454

WEST BENGAL**Kolkata - Shakespeare**

Thomas Cook (India) Limited
19B, Shakespeare Sarani
1st Floor Kolkata - 700 071
Tel. No. 033 66526241/66526244

PTI Building

Thomas Cook (India) Ltd
PTI Building , 6th floor,
No.9, Block –DP, Sector –V.
Bidhan Nagar, Near College More,
Salt Lake- Kolkata-700091

Salt Lake

Thomas Cook (India) Limited
Module 304, SDF Building Block EP & GP, Sector V
Salt Lake, Bidhan Nagar Kolkata - 700 091
Tel. No. 033 66526214/66526215

Lake Garden

Thomas Cook (India) Limited
378, Lake Garden
1st Floor, South City Mall`123
P. S. Lake, Kolkata – 700 045
Tel. No. 033 64542158/64542159

Lake Town

Thomas Cook (India) Limited
238, Lake Town, Block B, Kolkata – 700 089
Tel. No. 033 64500699/64500122

AIRPORT COUNTERS

COCHIN

Thomas Cook (India) Limited
Cochin International Airport Ltd. Vapalassery,
Angamally Nedumbassery
Ernakulam - 680 535
Tel. No. 0484-2610052

EXPORT

Thomas Cook (India) Limited
Cochin International Airport Ltd.
1ST floor, CHA Bldg, Nedumbassery
Ernakulam – 683 111
0484- 2611943/2611944

NEW DELHI

Thomas Cook (India) Limited
Indira Gandhi Intl.
Airport Terminal I & Terminal II,
New Delhi – 110 037
Tel. No. 9582403030

TRIVANDRUM

Thomas Cook (India) Limited
Airports Authority of India,
Trivandrum New International Terminal Building
(NITB) International Airport,
Chackai, Trivandrum
Tel. No. 0471-2505242

INTERNATIONAL BRANCHES / SUBSIDIARIES - THOMAS COOK (INDIA) LIMITED

MAURITIUS – AIRPORT

Thomas Cook (Mauritius) Operations Co.Limited
SSR International Airport
Plaisance, Plaine Magnien, Mauritius
Tel. No. 00230- 603 6061 –
ARR 00230- 603 6062 –DEPT

Srilanka -Bandaranaike - Airport

Thomas Cook Lanka (Pvt) Limited
Bandaranaike International Airport Katunayake.
Tel. No. 00 94 114 832881 - ARRIVAL
00 94 114 833784 - DEPARTURE

MAURITIUS*Anglo House*

Thomas Cook (Mauritius) Operations Co. Limited
Anglo Mauritius House,
4, Intendance Street, Port –Louis
Tel. No. 00230- 2134141

CAUDAN*MAURITIUS - Caudon*

Thomas Cook (Mauritius) Operations Co. Limited
Caudan, Shop 036,
Le Caudan Waterfront II, Port Louis
Tel. No. 210 9660

GRAND BAY*MAURITIUS - Grand Bay*

Thomas Cook (Mauritius) Operations Co.Limited
Restaurant Palais De Chine Royal Road, Grand Bay
Tel. No.2631111

ARSENAL*MAURITIUS - Arsenal*

Thomas Cook (Mauritius)Operations Co.Limited
Shop 1A, Arsenal Shopping Complex
Royal Road Arsenal Tel. No. 2491248

FLIC EN FLAC*MAURITIUS - Flic en flac*

Thomas Cook (Mauritius) Operations Co.Limited
Opposite Pasadena Village,
Flic en Flac. Tel. No.00230- 453 8447

CUREPIPE*MAURITIUS – Curepipe*

Thomas Cook (Mauritius) Operations Limited
Currimjee Arcades
Sir Winston Churchill Street, Curepipe
Tel. No. 00230- 670 1975

QUATRE BORNES*MAURITIUS – Quatre Bornes*

Thomas Cook (Mauritius) Operations Limited
France Centre, Cnr Victoria Avenue & St Jean Road,
Ground Floor, Quatre Bornes, Mauritius.
Tel. No. 00230-427 8040

FLACQ*MAURITIUS – Flacq*

Thomas Cook (Mauritius) Operations Limited
Royal Road, Opposite Taxi Stand
Central Flacq – 00230- 413 0123

TROU AUX BICHES*MAURITIUS – TROU AUX BICHES 2*

Thomas Cook (Mauritius) Operations Limited
Hotel BE COSY
Royal Road, Trou Aux Biches
Tel. No. 00 230- 265 7241

TROU DEAU DOUCE*MAURITIUS – trou deau Douce*

Thomas Cook (Mauritius) Operations Limited
Coastal Rd,
Trou deau Douce
Tel. No. 00 230-480 1449

CHEMIN GREMIER*MAURITIUS – Chemin Grenier*

Thomas Cook (Mauritius) Operations Limited
Royal Road,
Rivière Noire
Tel. No. 00 230- 483 8815

FLOREAL*MAURITIUS-Floreal*

Thomas Cook (Mauritius) Operations Limited
Adamas Complexe, Floreal
Tel. No. 00 230- 697 6342

GOODLANDS*MAURITIUS – GoodLands*

Thomas Cook (Mauritius) Operations Limited
Royal Road, Goodlands
Tel. No.: 5449 4141

MAHEBOURG*MAURITIUS – Mahebourg*

Thomas Cook (Mauritius) Operations Limited
Atchia Buliding, Corner Marianne et Labourdonnais
Street Mahebourg
Tel. No. 00230-631 1953

Sri Lanka

Thomas Cook Lanka (Pvt) Limited
No 16. Silvas's Hotel,
Poruthota Rd, Etthukala, Negombo.
Mob: - +94 77 7998199
Tel.-+94 31 2278045

SRI LANKA

Thomas Cook Lanka (Pvt) Limited
UNION PLACE
Thomas Cook (India) Limited
No. 393, Union Place, Colombo 2.,
Tel. No. 0094 114 741515, 114 628258

TRAVEL CORPORATION (INDIA) LIMITED - OFFICES

MUMBAI

Travel Corporation (India) Limited
324 Dr. D. N. Road,
Fort, Mumbai – 400 001
Tel: +91 22 61603333
Fax: +91 22 66091595
web site: www.tcindia.com

NARIMAN POINT

Travel Corporation (India) Limited
Chander Mukhi, First Floor,
Nariman Point, Mumbai – 400 021
Tel: +91 22 66090000

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, Ni. 70, 2nd & 3rd floor,
M.G.Road, Bangalore 560 001
Tel No. 080- 67178806

CHENNAI

Travel Corporation (India) Limited
43/19, 7th floor, Chivalier,
Sivaji Ganesan Road,
T. Nagar, Chennai – 600 017.
Tel. No. 044 6624 3333

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

INTERNATIONAL BRANCHES –TRAVEL CORPORATION (INDIA) LIMITED

LONDON

Travel Corporation (India) Limited
1st Floor, 37 Panton Street, London
Tel: +44 - 7917 526122

NEW YORK

Travel Corporation (India) Limited
358 Fifth Avenue Suite 1201,
New York, NY 10001
Telephone: 001 - 212 - 935 - 4825, 935- 5193

TOKYO

Travel Corporation (India) Limited
502, Tachibana Building, 3-14-15, Shibaura,
Minato-ku Tokyo 108 0023, Japan
Tel No : 0081 – 334565961
Tel No 0081 8054248934

BARCELONA

Travel Corporation (India) Limited
c/Rector Ubach, 6, 1-2, 08021, Barcelona – Spain
Tel: 0034932001415, 0034932412255

CHINA

Nimbus International Travel Services,
156 Prime Tower,
22 Chaoyangmenwai Street,
Beijing, China - 100020
Telephone (Tel) :010-52404867
Mobile: (Guo Wenjing)

OSAKA-JAPAN

Travel Corporation (India) Limited,
401,4-15-10, imafukuminami,
Joutou-Ku,
Osaka-536-0003.
Japan.

FRANCE

Echapevoo
66, Av Des Champs Elysees
Chez Cabis 75008 Paris 08
Paris

TRAVEL CORPORATION (INDIA) LIMITED - SUBSIDIARY - TC VISA SERVICES (INDIA) LIMITED

MUMBAI

TC Visa Services (India) Limited
324 Dr. D. N. Road,
Fort, Mumbai – 400 001
Tel: +91 22 61603333
Fax: +91 22 66091595

MUMBAI

TC Visa Services (India) Limited
Chander Mukhi, First Floor, Nariman Point,
Mumbai – 400 021
Tel: +91 22 6609 0000

SOTC Travel Services Private Limited - OFFICES

MUMBAI

Fort
SOTC Travel Services Private Limited
(Formerly known as Kuoni Travel (India)
Private Limited)
324, D. N. Road, Fort,
Mumbai – 400 001
Tel No. 022- 6160 3333

Lower Parel
SOTC Travel Services Private Limited
(Formerly known as Kuoni Travel (India) Private
Limited)
7th Floor, Tower A, Urmi Estate,
95, Ganpatrao Kadam Marg,
Lower Parel (West), Mumbai - 400 013

QUESS CORP LIMITED

BANGALORE

Quess Corp Limited
(Formerly known as IKYA Human Capital Solutions
Limited) 3/3/2, Bellandur Gate, Sarjapur Main Road,
Bangalore, Karnataka 560 103
Tel. No. 080 - 61056000
Fax No. 080 - 61056406
Website: www.uesscorp.com

STERLING HOLIDAY RESORTS LIMITED

CHENNAI

Sterling Holiday Resorts Limited
(formerly known as Thomas Cook Insurance Services
(India) Limited
No. 7, 3rd Cross Street,
Citi Tower, Kasturba Nagar, Adyar, Chennai - 600 020.
Tel. No. 044 - 33573300
Fax No. 044 - 33573423
Website: www.sterlingholiday.com

MUMBAI

Sterling Holiday Resorts Limited
(formerly known as Thomas Cook Insurance Services
(India) Limited
324, Dr. D. N. Road, Fort,
Mumbai – 400 001
Tel No. 022- 6160 3333

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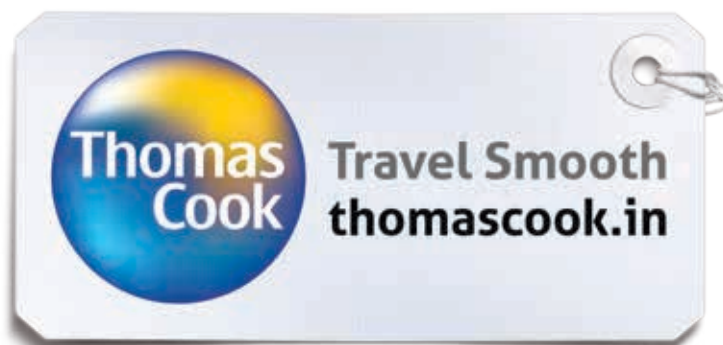
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- 24/7 helpline number

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*Other charges as applicable. Please refer to thomascook.in for detailed information



• Foreign Exchange •



Registered Office:

Thomas Cook (India) Limited

CIN: L63040MH1978PLC020717

Thomas Cook Building, Dr. D N Road, Fort, Mumbai - 400001, India.

Board: +91-22-4242 7000 | Fax: +91-22-2302 2856





NOTICE

NOTICE is hereby given that the THIRTY-NINTH ANNUAL GENERAL MEETING OF THOMAS COOK (INDIA) LIMITED will be held at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020 on Friday, 2nd September, 2016 at 3.30 p.m. to transact the following business:

ORDINARY BUSINESS:

- 1 a. To receive, consider and adopt the standalone audited financial statements for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and the Auditors thereon.
- b. To receive, consider and adopt the consolidated audited financial statements for the financial year ended 31st March, 2016 together with the Report of Auditors thereon.
- 2 a. To declare Dividend on Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each for the period 1st April, 2015 to 8th September, 2015 (upto the date of conversion).
- b. To declare Dividend on Non Convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹ 10/- each for the period 1st December, 2015 to 31st March, 2016 (from the date of allotment to financial year end).
- c. To declare Dividend on Equity Shares of ₹ 1/- each for the financial year ended 31st March, 2016.
- 3 To appoint a Director in place of Mr. Chandran Ratnaswami (DIN:00109215), who retires by rotation, and being eligible, offers himself for re-appointment.
- 4 **To re-appoint M/s Lovelock & Lewes, Chartered Accountants with Firm Registration No. 301056E as Statutory Auditors of the Company and to fix their remuneration:**

To re-appoint Statutory Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act'), and the Companies (Audit and Auditors) Rules, 2014 ('the Rules') (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), M/s Lovelock & Lewes, Chartered Accountants with Firm Registration No. 301056E, the retiring Statutory Auditors of the Company, who hold office up to the date of this Annual General Meeting and have confirmed their eligibility to be appointed as Auditors in terms of the provisions of Section 141 of the Act and other relevant rules, be and are hereby re-appointed as the Statutory 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 mutually agreed between the Board of Directors and the Auditors.”

SPECIAL BUSINESS:

- 5 **Appointment of Mr. Sunil Mathur (DIN:00013239) as an Independent Director of the Company:**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Sunil Mathur (DIN:00013239), who was appointed as an Additional Non Executive Independent Director by the Board of Directors of the Company w.e.f. 23rd December, 2015 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who in terms of provisions of Section 161 of the Act holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years w.e.f. 23rd December, 2015 upto 22nd December, 2020 or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines;

RESOLVED FURTHER THAT, any Directors or the Company Secretary & Compliance Officer of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

- 6 **Appointment of Mr. Nilesh Vikamsey (DIN:00031213) as an Independent Director of the Company:**

To consider and if thought fit, to pass, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT, pursuant to the provisions of Section 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ('the Rules'), (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Mr. Nilesh Vikamsey (DIN:00031213), who was appointed as an Additional Non Executive Independent Director by the Board of Directors of the Company w.e.f. 23rd December, 2015 and who has submitted a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and who in terms of provisions of Section 161 of the Act holds office up to the date of this Annual General Meeting and in respect of whom

the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a period of five consecutive years w.e.f. 23rd December, 2015 upto 22nd December, 2020 or till such earlier date to conform with the policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines;

RESOLVED FURTHER THAT, any Directors or the Company Secretary & Compliance Officer of the Company be and are hereby authorised severally to do all such acts, deeds, matters and things as may be considered necessary or desirable to give effect to this resolution and matters incidental thereto.”

7 Alteration of Objects Clause of Memorandum of Association of the Company:

To consider and if thought fit, to pass, the following Resolution as a **Special Resolution**:

“**RESOLVED THAT**, pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Companies Act, 2013, (‘the Act’) read with the rules made thereunder, (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any re-enactment(s) thereof, for the time being in force), and such other approval(s) necessitated, if any, from various regulatory authority/(ies), consent of the members be and is hereby accorded to the alteration of Objects Clause of Memorandum of Association of the Company by deleting the existing Clause III(B)11 and in its place the following Clause be substituted:

Clause III(B)11

To register, form, incorporate, establish, set up, organize various types of trust including charitable trust, Non Government Organization (‘NGO’), HUF, firms or such other nature of entities, body corporate, in India or abroad or to subscribe, guarantee or contribute funds for any national, local, charitable, donation, philanthropy, benevolent, public object or to become a trustee/member of any type of trust, Non Government Organization (‘NGO’), HUF, firms or such other nature of entities, body corporate registered, incorporated, set up, established, organized in India or abroad for undertaking various activities, deeds, events, promotion, trade, fair, exhibition etc., including donations which may be classified, directly or indirectly as Corporate Social Responsibility (‘CSR’) activities in accordance with such applicable laws, regulations, rules, directions, guidelines including those issued by Ministry of Corporate Affairs and/or such other concerned regulatory authority/(ies), from time to time, to the extent applicable and on such terms, conditions, stipulations and modifications as may be prescribed imposed or suggested.

RESOLVED FURTHER THAT, for giving effect to this Resolution, the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include any Committee or authorised person(s) which the Board has constituted or appointed to exercise its powers, as the case may be, including the powers, conferred by this Resolution) be and is hereby authorised to take such steps and to do all such acts, deeds and things as the Board may, in its absolute discretion, consider necessary, expedient, usual, proper or incidental and to settle any question, remove any difficulty or doubt that may arise from time to time in relation to the alteration in Clause III (B) Objects

Incidental or Ancillary to the attainment of the Main Objects of the Memorandum of Association of the Company, and to take such actions or to give such directions as may be necessary or desirable and to obtain any approval, permission, sanction which may be necessary or desirable, as they may deem fit and to pay fees, remuneration, expenses relating thereto, with power to settle all questions, difficulties that may arise in regard to such alteration as it may in its discretion deem fit in the best interest of the Company.”

Registered Office:

Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai 400 001
CIN: L63040MH1978PLC020717
Phone: +91-22-4242 7000
Fax: +91-22-2302 2856
Website: www.thomascook.in
E-mail: sharedept@in.thomascook.com

By Order of the Board

Amit J. Parekh
Company Secretary &
Compliance Officer
ACS – 13648

Mumbai
28th May, 2016

NOTES AND INSTRUCTIONS:

- 1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“AGM”) IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND SUCH PROXIES NEED NOT BE MEMBERS. IN ORDER TO BE VALID, PROXY FORMS DULY COMPLETE IN ALL RESPECTS, SHOULD BE LODGED WITH THE COMPANY AT ITS REGISTERED OFFICE NOT LATER THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A person can act as a proxy on behalf of members not exceeding Fifty and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other member.

- Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
- Members attending the meeting are requested to bring with them the Attendance Slip duly filled in and signed and handover the same at the entrance of the hall. Members are requested to bring their copies of Annual Report while attending the meeting.
- Nomination facility for shares is available for members. For members holding shares in physical form, the prescribed format can be obtained from the Company’s Registrar and Share Transfer Agents, M/s TSR Darashaw 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.
- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Registered Office of the Company and at the AGM. The Register of Contracts and Arrangements in which the Directors are interested, maintained under Section 189 of the Companies Act, 2013 will be available for inspection by the members at the Registered Office of the Company and at the AGM.

6. Route Map to the venue of the meeting is provided at the end of the Notice.
7. During the period beginning Twenty-Four hours before the time fixed for the commencement of meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company.
8. All the documents referred to in the accompanying notice and statement setting of material fact (explanatory statement) are open for inspection at the Registered Office of the Company during the business hours on all working days except Saturdays, Sundays & Public Holidays between 11.00 a.m. and 1.00 p.m. upto the date of AGM and will also be available at the meeting.
9. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.
10. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
11. 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.
12. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
13. 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.
14. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agents for assistance in this regard.
15. Members may please note that pursuant to the provisions of Section 205A(5) of the Companies Act, 1956, dividend for the year 2008 and thereafter, which remains unclaimed for a period of 7 years will be transferred by the Company to the Investor Education and Protection Fund 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 2008 or thereafter are requested to write to the Company's Registrar and Share Transfer Agents.

All Unclaimed Dividend remaining unpaid/ unclaimed upto the financial year ended 31st December, 2007, has been transferred to IEPF and for the financial year ended 31st December, 2008 dividend for which was declared at the Annual General Meeting of the members held on 28th May, 2009 will be transferred by July, 2016 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 date that they first become due for payment and no payment shall be made in respect of any such claims.
16. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
17. Register of Members and the Share Transfer Register of the Company will remain closed from Friday, 26th August, 2016 to Friday, 2nd September, 2016 (both days inclusive) for determining the names of members eligible for dividend on Shares if declared at the Meeting.
18. Dividend when declared, will be payable to those members of the Company, holding shares in physical form, whose names appear in the Register of Members of the Company on 2nd September, 2016 and to those members of the Company, holding shares in electronic form, whose names appear in the Benpos (Beneficiary Position) download of Thursday, 25th August, 2016.
19. In accordance with the provisions of Section 101 and other applicable provisions of the Companies Act, 2013, read with Rule 18 of the Companies (Management and Administration) Rules, 2014, as amended, the Notice of AGM, Attendance Slip, Proxy Form and Annual Report are also being sent by email to those Members who have registered their email addresses with their DP (in case of shares held in demat form) or with the Company's Registrar and Share Transfer Agent (in case of shares held in physical form). For Members whose email ids are not registered, physical copies of the Notice of AGM, Attendance Slip, Proxy Form and Annual Report are being sent by permitted mode (i.e. through registered or speed post or through courier).
20. Members may also note that the Notice of AGM and Annual Report will also be available on the Company's website www.thomascook.in.
21. The Certificate from the Statutory Auditors of the Company certifying that the Company's Employee Stock Option Scheme(s) are being implemented in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014, as amended and in accordance with the resolutions passed by the Members, will be available for inspection by the Members at the AGM.
22. Brief resume of Directors proposed to be appointed/ re-appointed alongwith such other details as stipulated under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and

Secretarial Standards on General Meetings (SS-2), are provided in the Corporate Governance Report which forms part of the Annual Report.

23. In compliance with the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Company is pleased to provide members facility to cast their votes on all resolutions set forth in the Notice of the AGM using electronic voting system from a place other than the venue of the AGM ('remote e-voting'), provided by National Securities Depository Limited (NSDL) and the business may be transacted through such voting.

The process and manner for remote e-voting are as under:

(A) In case of members receiving e-mail from NSDL

- i. For Members whose e-mail addresses have been registered: open the attached PDF file ["thomascook e-voting.pdf"] giving your Client ID or Folio No. as default password. The said file contains your "User Id" and "Password for E-Voting".
- ii. Please note that the password is an initial password.
- iii. Open internet browser by typing the URL: <https://www.evoting.nsdl.com>.
- iv. Click on "Shareholder" – "Login".
- v. Put User Id and password as initial password as mentioned in step (i) above and Login.
- vi. The Password Change Menu will appear on your screen. Change the password with the new password of your choice with minimum 8 digits/ characters or combination thereof. Please take utmost care to keep your password confidential.
- vii. Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".
- viii. Select "EVEN" of Thomas Cook (India) Limited which is 104442 for casting your vote.
- ix. Now you are ready for "e-voting" as "Cast Vote" page opens.
- x. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message, "Vote cast successfully" will be displayed. Once you have voted on the resolution, you will not be allowed to modify your vote.
- xi. Institutional Shareholders (i.e. other than Individuals, HUF, NRI, etc.) are also required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority Letter, etc. together with attested specimen signature of the duly authorised signatory/(ies) who are authorized to vote, to the Scrutinizer through email on tcocscrutinizer@gmail.com with a copy marked to evoting@nsdl.co.in.

(B) In case a Member receives physical copy of the AGM Notice of Thomas Cook (India) Limited i.e. members whose email ids are not registered with the Company/Depository Participants(s) or have requested physical copy:

- (i) Initial password is provided in the enclosed attendance slip.
 - (ii) Follow the instructions from (iii) to (xi) mentioned in item no 23(A) above for e-voting.
 - (C) If you are already registered with NSDL for remote e-voting then you can use your existing user ID and Password/PIN for casting your vote.
 - (D) You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
24. The remote e-voting period commences on Tuesday, 30th August, 2016 at 9:00 a.m. and ends on Thursday, 1st September, 2016 at 5:00 p.m. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Friday, 26th August, 2016, may cast their vote electronically. The e-voting module will be disabled by NSDL for voting thereafter. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently or cast vote again.
25. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut off date.
26. Any person, who acquires equity shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on the cut-off date, may cast their votes by sending request for remote e-voting. The shareholders can send in their request at evoting@nsdl.co.in and obtain the login ID and password. However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forget your password, you can reset your password by using "Forgot User Details / Password" option available on www.evoting.nsdl.com or contact NSDL at toll free no.: 1800-222-990.
27. Mr. P. N. Parikh of M/s. Parikh & Associates, Practising Company Secretaries (Membership No. FCS: 327) has been appointed as the Scrutinizer to scrutinize the remote e-voting process and votes casted at the AGM venue in a fair and transparent manner.
28. In case of any queries/grievances pertaining to e-voting, you may refer to the Frequently Asked Questions (FAQs) for members and e-voting user manual for members available at the downloads section of <http://www.evoting.nsdl.com>. or may contact on the NSDL toll free no.: 1800-222-990 or may contact to Mr. Rajiv Ranjan, Assistant Manager, National Securities Depository Limited, Trade World, A Wing, 4th and 5th Floors, Kamala Mills Compound, Lower Parel, Mumbai – 400 013, Maharashtra at the designated email ids: evoting@nsdl.co.in or rajivr@nsdl.co.in or at telephone nos. (022) 24994 6000/ (022) 2499 4738 . Alternatively, Members may also write to Mr. Amit J. Parekh, Company Secretary & Compliance Officer at the email id: sharedept@in.thomascook.com. The facility for voting, either through electronic voting system or polling paper shall also be made available at the AGM and the Members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right to vote at the AGM.
29. Members who have cast their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again at the AGM.

30. The Scrutinizer shall after the conclusion of voting at the AGM, would first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person as authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
31. The Results declared alongwith the Scrutinizer's Report shall be placed on the Company's website www.thomascook.in and on the website of NSDL immediately after the declaration of results by the Chairman or a person authorized by him in writing. The Results would be communicated to the BSE Limited and the National Stock Exchange of India Limited. The result will also displayed on the Notice board of the Company at its registered office.

Statement Setting out material facts (Explanatory Statement)

[Pursuant to Section 102(2) of the Companies Act, 2013]

The following explanatory statement sets out all material facts relating to Special Businesses of the accompanying Notice of the Annual General Meeting to be held on 2nd September, 2016:

Item No. 5: Appointment of Mr. Sunil Mathur as an Independent Director of the Company:

The Nomination & Remuneration Committee, at its meeting held on 23rd December, 2015, recommended the appointment of Mr. Sunil Mathur (DIN: 00013239) as an Additional Non Executive Independent Director for a term effective from 23rd December, 2015 upto the conclusion of the ensuing Annual General Meeting which was approved by the Board at its meeting of even date. The Company has received from Mr. Mathur (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, to the effect that he is not disqualified to act as a Director under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Further, the Company has received notice from a member signifying his intention to propose appointment of Mr. Mathur for the office of Director along with the requisite deposit.

In the opinion of the Board, Mr. Mathur fulfils the conditions specified under the Companies Act, 2013 and Rules framed thereunder for appointment as an Independent Director and that the Director is independent of the management. He shall also not liable to retire by rotation. In compliance with provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Mathur as an Independent Director is now being placed before the Members for their approval to hold office for a period of five consecutive years with effect from 23rd December, 2015 upto 22nd December, 2020 or till such earlier date to conform with the Company's policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.

A copy of the draft letter of appointment depicting the terms and conditions of appointment of Mr. Mathur, shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on any working day, excluding Saturdays, Sundays & Public Holidays upto the date of the AGM and at the AGM.

The letter containing the terms and conditions of appointment of Independent Director is also available on the Company's website www.thomascook.in.

Except Mr. Mathur, being an appointee and his relatives, none of the other Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 of the Notice. Mr. Mathur holds nil shares in the Company.

The Board recommends the **Ordinary Resolution** as set out at Item No. 5 of the accompanying notice for approval by the members.

Item No. 6: Appointment of Mr. Nilesh Vikamsey as an Independent Director of the Company:

The Nomination & Remuneration Committee, at its meeting held on 23rd December, 2015, recommended the appointment of Mr. Nilesh Vikamsey (DIN: 00031213) as an Additional Non Executive Independent Director for a term effective from 23rd December, 2015 upto the conclusion of the ensuing Annual General Meeting which was approved by the Board at its meeting of even date. The Company has received from Mr. Vikamsey (i) consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, (ii) intimation in Form DIR-8 in terms of the Companies (Appointment & Qualification of Directors) Rules, 2014, as amended, to the effect that he is not disqualified to act as a Director under the provisions of sub-section (2) of Section 164 of the Companies Act, 2013, and (iii) a declaration to the effect that he meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Further, the Company has received notice from a member signifying his intention to propose appointment of Mr. Vikamsey for the office of Director along with the requisite deposit.

In the opinion of the Board, Mr. Vikamsey fulfils the conditions specified under the Companies Act, 2013 and Rules framed thereunder for appointment as an Independent Director and that the Director is independent of the management. He shall also not liable to retire by rotation. In compliance with provisions of Section 149 read with Schedule IV of the Companies Act, 2013, the appointment of Mr. Vikamsey as an Independent Director is now being placed before the Members for their approval to hold office for a period of five consecutive years with effect from 23rd December, 2015 upto 22nd December, 2020 or till such earlier date to conform with the Company's policy on retirement and as may be determined by the Board of Directors of the Company and / or by any applicable statutes, rules, regulations or guidelines.

A copy of the draft letter of appointment depicting the terms and conditions of appointment of Mr. Vikamsey, shall be open for inspection by the Members at the Registered Office of the Company during business hours between 11.00 a.m. and 1.00 p.m. on any working day, excluding Saturdays, Sundays & Public Holidays upto the date of the AGM and at the AGM.

The letter containing the terms and conditions of appointment of Independent Director is also available on the Company's website www.thomascook.in.

Except Mr. Vikamsey, being an appointee and his relatives, none of the other Directors, Key Managerial Personnel or their respective

relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 6 of the Notice. Mr. Vikamsey holds nil shares in the Company.

The Board recommends the **Ordinary Resolution** as set out at Item No. 6 of the accompanying notice for approval by the members.

Item No. 7: Alteration of Objects Clause of Memorandum of Association of the Company:

In compliance with the provisions of Section 135 of the Companies Act, 2013 and Rules made thereunder including clarification, circular, amendments, directions, guidelines issued by the authority/(ies) Government(s), the Company is required to spend, in every financial year, at least two per cent of the average net profits of the Company made during the three immediately preceding financial years in the various activities as mentioned in Schedule VII of the Companies Act, 2013 or such other notifications, circulars, directions and guidelines issued by the authorities time to time. The existing Clause III(B)11 of the Memorandum of Association of the Company enables the Company to undertake necessary activities under Corporate Social Responsibility (CSR). However, the Board of Directors of the Company intends to widen the existing clause to enable the Company to spend, donate, do acts of philanthropy, benevolence etc. in respect of Corporate Social Responsibility, either on its own or through any other entities which is specifically engaged in CSR activities.

It is thereby proposed to substitute the existing Clause III(B)11 with the clause stated in Item No. 7.

A copy of the Memorandum and Articles of Association depicting above proposed changes shall be open for inspection at the registered office of the Company during the business hours between 11.00 a.m. and 1.00 p.m. on all working days, excluding Saturdays, Sundays & Public Holidays upto the date of AGM and at the AGM.

None of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 7 of the Notice.

The Board recommends the **Special Resolution** as set out at Item No. 7 of the accompanying notice for approval by the members.

Registered Office:

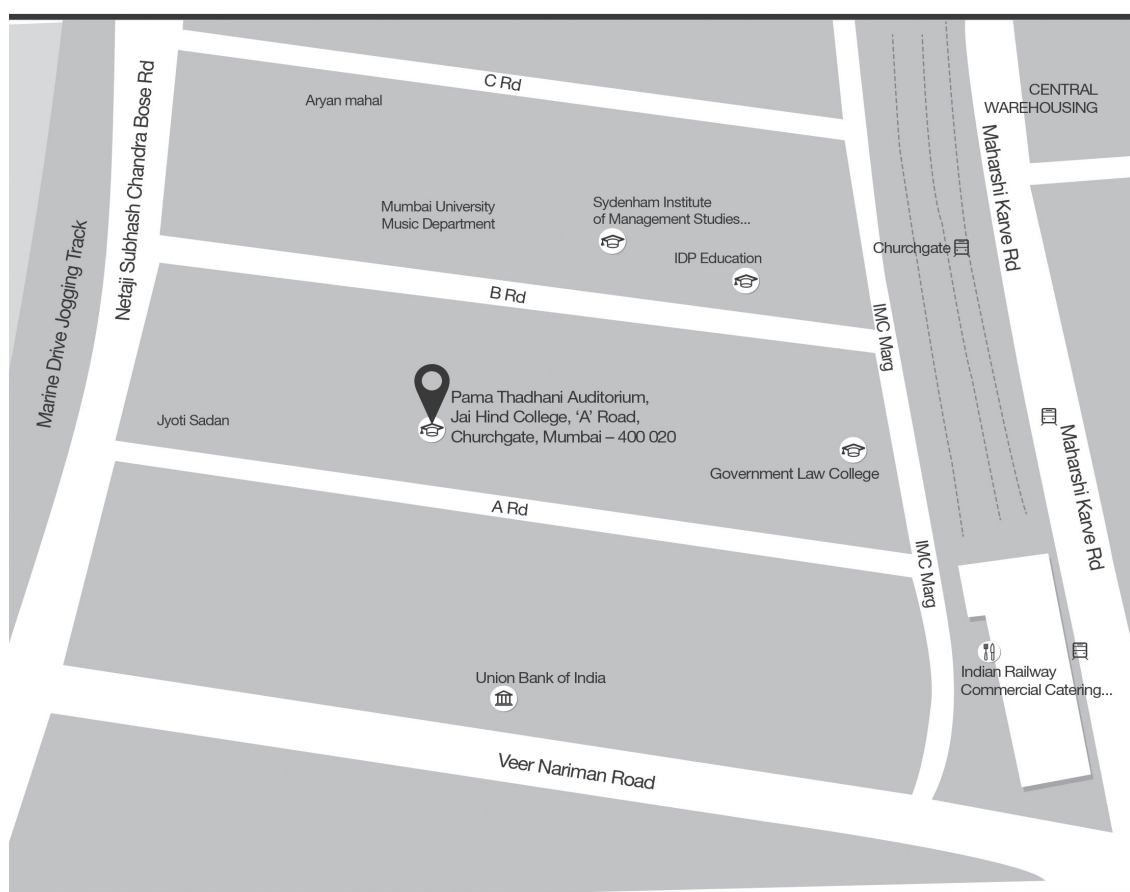
Thomas Cook Building, Dr. D. N. Road,
Fort, Mumbai 400 001
CIN: L63040MH1978PLC020717
Phone: +91-22-4242 7000
Fax: +91-22-2302 2856
Website: www.thomascook.in
E-mail: sharedept@in.thomascook.com

By Order of the Board

Amit J. Parekh
Company Secretary &
Compliance Officer
ACS – 13648

Mumbai
28th May, 2016

ROUTE MAP



AGM Venue : Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020
Prominent Landmark : Government Law College

THOMAS COOK (INDIA) LIMITED

Registered Office: Thomas Cook Building, Dr. D N Road, Fort, Mumbai – 400 001
Phone: +91-22-4242 7000 | Fax: +91-22-2302 2856 | CIN: L63040MH1978PLC020717
Website: www.thomascook.in | E-mail id: shareddept@in.thomascook.com



PROXY FORM MGT-11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Folio No. _____ /DP ID No.* _____ & Client ID No.* _____

(*Applicable for members holding shares in electronic form)

Name : _____ Address : _____

(IN BLOCK CAPITAL)

Email id: _____

I/We being the member(s) holding _____ shares of the above named Company, hereby appoint

1. Name	2. Name	3. Name
Address	Address	Address
Email id	Email id	Email id
Signature....., or Failing him/her	Signature....., or Failing him/her	Signature.....

as my / our proxy to attend and vote (on poll) for me / us and on my / our behalf at the THIRTY-NINTH ANNUAL GENERAL MEETING of the Company to be held on Friday, 2nd September, 2016 at 3:30 p.m. at Pama Thadhani Auditorium, Jai Hind College, 'A' Road, Churchgate, Mumbai – 400 020 and at any adjournment thereof in respect of such resolutions as are indicated below:

Sr. No.	Resolutions	Optional	
		For	Against
Ordinary Business			
1.	a. To receive, consider and adopt the standalone audited financial statements for the financial year ended 31st March, 2016 together with the Reports of the Board of Directors and the Auditors thereon		
	b. To receive, consider and adopt the consolidated audited financial statements for the financial year ended 31st March, 2016 together with the Report of Auditors thereon		
2.	a. To declare Dividend on Compulsorily Convertible Preference Shares (CCPS) of ₹ 10/- each for the period 1st April, 2015 to 8th September, 2015 (upto the date of conversion)		
	b. To declare Dividend on Non Convertible Cumulative Redeemable Preference Shares (NCCRPS) of ₹10/- each for the period 1st December, 2015 to 31st March, 2016 (from the date of allotment to financial year end)		
	c. To declare Dividend on Equity Shares of ₹ 1/- each for the financial year ended 31st March, 2016		
3.	To appoint a Director in place of Mr. Chandran Ratnaswami (DIN:00109215), who retires by rotation, and being eligible, offers himself for re-appointment		
4.	To re-appoint M/s Lovelock & Lewes, Chartered Accountants with Firm Registration No. 301056E as Statutory Auditors of the Company and to fix their remuneration		
Special Business			
5.	Appointment of Mr. Sunil Mathur (DIN:00013239) as an Independent Director of the Company		
6.	Appointment of Mr. Nilesh Vikamsey (DIN:00031213) as an Independent Director of the Company		
7.	Alteration of Objects Clause of Memorandum of Association of the Company		

Signed this _____ day of _____ 2016

Affix
Revenue
Stamp ₹ 1

Signature of Shareholder(s) _____ Signature of Proxy Holder(s) _____

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than forty-eight hours before commencement of the meeting.
2. For the resolutions, statements setting out material facts, notes and instructions, please refer to the notice of Annual General Meeting.
3. Please complete all details including details of members and proxies in the above box before submission.

