

**THOMAS COOK (INDIA) LIMITED**  
 Regd Office: Thomas Cook Building  
 Dr. D.N. Road, Mumbai 400001  
**AUDITED FINANCIAL RESULTS**  
**FOR THE YEAR ENDED 31ST DECEMBER, 2008**



(Rupees in Lakhs)

	Standalone				Consolidated			
	1	2	3	4	5	6	7	8
	Quarter ended 31st Dec 2008 (Unaudited)	Quarter ended 31st Dec 2007 (Unaudited)	Year Ended 31st Dec 2008 (Audited)	Year Ended 31st Dec 2007 (Audited)	Quarter ended 31st Dec 2008 (Unaudited)	Quarter ended 31st Dec 2007 (Unaudited)	Year Ended 31st Dec 2008 (Audited)	Year Ended 31st Dec 2007 (Audited)
1 Income from Operations	5,740.8	5,190.5	25,066.5	21,404.5	7,279.4	7,468.7	31,000.0	28,506.4
2 Total Expenditure								
(a) Employees cost	2,267.9	1,738.0	8,357.0	6,567.7	3,074.1	2,661.8	11,698.2	9,577.1
(b) Advertisement cost	108.0	170.1	1,115.2	1,667.7	145.6	382.9	1,362.2	2,164.1
(c) Depreciation	230.8	215.7	888.1	785.6	279.0	293.8	1,107.7	884.4
(d) Other expenditure	1,770.4	1,579.0	6,704.0	6,268.4	2,253.7	1,879.5	8,585.8	8,083.7
<b>(e) Total (a + b + c + d)</b>	<b>4,377.1</b>	<b>3,702.8</b>	<b>17,064.3</b>	<b>15,289.4</b>	<b>5,752.4</b>	<b>5,218.0</b>	<b>22,753.9</b>	<b>20,709.3</b>
3 Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	1,363.7	1,487.7	8,002.2	6,115.1	1,527.0	2,250.7	8,246.1	7,797.1
4 Other Income	494.7	380.1	813.5	895.3	604.0	478.8	1,590.3	1,916.3
<b>5 Profit before Interest and Exceptional Items (3 + 4)</b>	<b>1,858.4</b>	<b>1,867.8</b>	<b>8,815.7</b>	<b>7,010.4</b>	<b>2,131.0</b>	<b>2,729.5</b>	<b>9,836.4</b>	<b>9,713.4</b>
6 Interest and Finance expenses (net of Interest Income)	947.9	908.4	3,451.0	3,081.9	971.3	839.4	3,524.7	3,153.5
<b>7 Profit before Tax and Exceptional Items (5 - 6)</b>	<b>910.5</b>	<b>959.4</b>	<b>5,364.7</b>	<b>3,928.5</b>	<b>1,159.7</b>	<b>1,890.1</b>	<b>6,311.7</b>	<b>6,559.9</b>
8 Tax expense	377.6	(416.4)	2,026.1	587.4	404.9	(249.5)	2,260.2	1,368.4
<b>9 Net Profit after Tax and before Exceptional Items (7 - 8)</b>	<b>532.9</b>	<b>1,375.8</b>	<b>3,338.6</b>	<b>3,341.1</b>	<b>754.8</b>	<b>2,139.6</b>	<b>4,051.5</b>	<b>5,191.5</b>
10 Exceptional Items	319.0	-	319.0	-	319.0	-	319.0	-
<b>11 Net Profit for the period (9 - 10)</b>	<b>213.9</b>	<b>1,375.8</b>	<b>3,019.6</b>	<b>3,341.1</b>	<b>435.8</b>	<b>2,139.6</b>	<b>3,732.5</b>	<b>5,191.5</b>
12 Paid-up equity share capital (Face Value of Re. 1 per Share)	1,607.9	1,607.8	1,607.9	1,607.8	1,607.9	1,607.8	1,607.9	1,607.8
13 Reserves excluding Revaluation Reserve	-	-	7,570.5	5,601.1	-	-	10,232.0	7,549.7
14 Basic EPS before Exceptional Items (Rs.)	0.31	0.76	1.98	1.76	0.45	1.24	2.42	2.91
Basic EPS after Exceptional Items (Rs.)	0.11	0.76	1.78	1.76	0.25	1.24	2.22	2.91
Diluted EPS before Exceptional Items (Rs.)	0.30	0.75	1.91	1.71	0.43	1.20	2.34	2.89
Diluted EPS after Exceptional Items (Rs.)	0.11	0.75	1.72	1.71	0.24	1.20	2.15	2.82
15 Public Shareholding								
- Number of Shares	40,369,905	61,447,720	40,369,905	61,447,720	40,369,905	61,447,720	40,369,905	61,447,720
- Percentage of Shareholding	25.1%	38.2%	25.1%	38.2%	25.1%	38.2%	25.1%	38.2%
16 Promoter and promoter group Shareholding								
(a) Pledged/Encumbered								
- Number of Shares	-	-	-	-	-	-	-	-
- % to the total shareholding of promoter and promoter group	-	-	-	-	-	-	-	-
- % to the total share capital of the Company	-	-	-	-	-	-	-	-
(b) Non-encumbered								
- Number of Shares	120,425,965	-	120,425,965	-	120,425,965	-	120,425,965	-
- % to the total shareholding of promoter and promoter group	100.0%	-	100.0%	-	100.0%	-	100.0%	-
- % to the total share capital of the Company	74.9%	-	74.9%	-	74.9%	-	74.9%	-

**Notes:**

- Previous year figures have been regrouped where necessary.
- The relevant Accounting Standards have been complied with.
- The results for the year ended 31st December 2008 have been subjected to a statutory audit by the statutory auditors in compliance with Clause 41 of the listing agreement with the Stock Exchanges.
- The above results were reviewed by the Audit Committee at its meeting held on 27th February 2009 and approved at the meeting of the Board of Directors held on that date.
- During the year ended 31st December 2008, 13,540 Equity shares of Re. 1 each were issued & allotted under the Thomas Cook Employee Stock Option Plan 2007. Consequently the issued & paid up Equity Share Capital has increased to 160,795,870 shares.
- Proportionate Dividend amount of Rs.30.9 Lakhs for the quarter ( Previous year - Rs.141.6 Lakhs ) and Rs.158.1 Lakhs for the year ( Previous year - Rs.504.9 Lakhs ) including Corporate Dividend Tax on Preference shares outstanding has been considered in determining the EPS for the quarter and year ended 31st December 2008 respectively.
- During the year the Company has issued 1% Cumulative Non-Convertible Redeemable Preference Shares of Rs. 10 each amounting to Rs.10,500.0 Lakhs redeemable on 29th January 2009 @ 10% premium. The premium on preference shares was to be adjusted against the Share Premium account arising on the rights issue scheduled to be completed before 31st December 2008. However, the rights issue opened only on 31st December, 2008 and got closed on 14th January, 2009. The company has adjusted the premium on redemption of preference shares against the Share Premium received on the rights issue. The total proceeds relating to rights issue amounting to Rs. 17,981.0 Lakhs (including premium Rs.17,474.5 Lakhs) was received prior to the date of redemption of preference shares and the resultant premium on rights issue was more than sufficient to adjust the premium on redemption of preference shares.
- Subsequent to the Annual General Meeting of the Company held on 27th June, 2008, the Company has appointed an Executive Director for a period of two years with effect from 25th November, 2008 and the company has paid remuneration of Rs. 24.73 Lakhs for the period. The appointment and remuneration of the said Executive Director is subject to the approval of the members in the general meeting and the Central Government of India for which an application has been made.
- The Company has considered Non-Compete Fees paid during the financial year ended 31st December, 2007 as an allowable expenditure for the purpose of computing the provision for tax for the year ended 31st December, 2007 based on legal opinion. The assessment proceedings for the relevant assessment year have not been completed.
- During the year ended 31st December 2008, the Company has paid charges of Rs. 319.0 Lakhs on issue of preference shares. This included payments on account of fees paid to Registrar of Companies, franking and stamping charges as well as advisory fees for structuring the preference share issue. The same has been disclosed as an Exceptional Item.
- The Management has reviewed the operations of its various Branches / Divisions and based on this review during the year ended 31st December 2008, the Management has :  
 (a) Closed travel/ forex branches and thereby incurred sum of Rs 135.7 Lakhs on account of personnel cost , professional fees and loss on disposal of assets.  
 (b) Closed a Division in a Subsidiary Company and incurred a sum of Rs. 563.3 Lakhs on account of personnel cost and loss on disposal of assets  
 (c) Disposed the surplus properties and booked the profit of Rs. 111.3 Lakhs (Previous year Rs. 569.2 Lakhs)
- Depreciation for the consolidated year ended 31st December 2007 includes one time credit of depreciation in a Subsidiary Company aggregating Rs. 181.3 Lakhs, on account of alignment of policy with the Holding Company.
- During the current year, the Company came out with Rights issue of 56,278,554 fully paid up Equity shares in ratio of 35 (thirty five) fully paid up equity shares for every 100 (hundred) fully paid up Equity Share held by the existing shareholders on the record date 27th December, 2008. Pursuant to this the company, at its committee meeting held on 21st January, 2009 allotted 50,650,699 fully paid up Equity Shares of Re 1/- each for cash at a price of Rs. 35.50 (including a share premium of Rs. 34.50) per equity share aggregating to Rs 17,981.0 Lakhs.
- The Board of Directors recommends a dividend of Rs. 0.375 per equity share (Previous year Rs. 0.50 per equity share).
- As on 1st October 2008, no investor complaints were pending. During the quarter ended 31st December 2008, 6 investor complaints were received, which were duly resolved.

For Thomas Cook (India) Limited

Place : Mumbai  
 Date : 27th February 2009.

Madhavan Menon  
 Managing Director