

THOMAS COOK (INDIA) LIMITED

Regd Office: Thomas Cook Building
Dr. D.N. Road, Mumbai 400001



**AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31ST DECEMBER, 2010**

(Rupees in Lakhs)

	Standalone				Consolidated			
	1	2	3	4	5	6	7	8
	Quarter ended 31st Dec 2010 (Unaudited)	Quarter ended 31st Dec 2009 (Unaudited)	Year ended 31st Dec 2010 (Audited)	Year ended 31st Dec 2009 (Audited)	Quarter ended 31st Dec 2010 (Unaudited)	Quarter ended 31st Dec 2009 (Unaudited)	Year ended 31st Dec 2010 (Audited)	Year ended 31st Dec 2009 (Audited)
1 Income from Operations	6,213.7	4,989.6	26,736.1	21,961.7	6,669.9	5,696.4	31,795.4	26,520.0
Less: Prior Period items [Refer Note 7]	-	-	-	-	3.4	-	(758.4)	-
Income from Operations (Net)	6,213.7	4,989.6	26,736.1	21,961.7	6,673.3	5,696.4	31,037.0	26,520.0
2 Total Expenditure								
(a) Employees cost	2,131.8	1,802.1	10,046.8	8,395.3	3,149.2	2,194.1	12,902.9	10,726.1
(b) Advertisement cost	546.6	255.4	1,881.4	989.1	613.6	273.8	2,060.2	1,127.9
(c) Depreciation	300.8	271.6	1,158.6	985.2	356.2	300.5	1,350.4	1,164.4
(d) Other expenditure	2,040.6	1,826.7	7,404.6	6,710.5	2,360.2	2,308.3	9,206.6	8,295.1
(e) Total (a + b + c + d)	5,019.8	4,155.8	20,491.4	17,080.1	6,479.2	5,076.7	25,520.1	21,313.5
3 Profit from Operations before Other Income, Interest & Exceptional Items (1 - 2)	1,193.9	833.8	6,244.7	4,881.6	194.1	619.7	5,516.9	5,206.5
4 Other Income	306.3	228.0	1,186.1	596.3	421.4	354.5	2,952.7	943.0
5 Profit before Interest and Exceptional Items (3 + 4)	1,500.2	1,061.8	7,430.8	5,477.9	615.5	974.2	8,469.6	6,149.5
6 Interest and Finance expenses (net of Interest Income)	635.5	427.5	2,115.5	2,067.9	589.5	429.4	2,106.9	2,100.9
7 Profit before Tax and Exceptional Items (5 - 6)	864.7	634.3	5,315.3	3,410.0	26.0	544.8	6,362.7	4,048.6
8 Exceptional Items	-	-	1,000.0	-	-	-	1,000.0	-
9 Net Profit after Exceptional Items and before Tax (7 + 8)	864.7	634.3	6,315.3	3,410.0	26.0	544.8	7,362.7	4,048.6
10 Tax expense	242.2	153.2	2,161.4	1,193.5	(125.6)	293.1	2,646.6	1,547.4
11 Net Profit for the period (9 - 10)	622.5	481.1	4,153.9	2,216.5	151.6	251.7	4,716.1	2,501.2
12 Paid-up equity share capital (Face Value of Re. 1 per Share)	2,118.1	2,114.5	2,118.1	2,114.5	2,118.1	2,114.5	2,118.1	2,114.5
13 Reserves excluding Revaluation Reserve	-	-	28,461.1	25,079.0	-	-	31,897.1	28,025.1
14 Earning Per Share (EPS) (not annualised)								
(a) Basic EPS (Rs.)	0.29	0.23	1.96	1.06	0.07	0.12	2.23	1.19
(b) Diluted EPS (Rs.)	0.29	0.23	1.91	1.03	0.07	0.12	2.17	1.16
15 Public Shareholding								
- Number of Shares	48,336,250	47,975,120	48,336,250	47,975,120	48,336,250	47,975,120	48,336,250	47,975,120
- Percentage of Shareholding	22.8%	22.7%	22.8%	22.7%	22.8%	22.7%	22.8%	22.7%
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	163,471,449	163,471,449	163,471,449	163,471,449	163,471,449	163,471,449	163,471,449	163,471,449
- % to the total shareholding of promoter and promoter group	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
- % to the total share capital of the Company	77.2%	77.3%	77.2%	77.3%	77.2%	77.3%	77.2%	77.3%

Notes:

- 1 The results for the year ended 31st December 2010 have been subjected to a statutory audit by the statutory auditors in compliance with Clause 41 of the listing agreement with the Stock Exchanges.
- 2 The above results were reviewed by the Audit Committee at its meeting held on 17th February 2011 and approved at the meeting of the Board of Directors held on that date.
- 3 The relevant Accounting Standards have been complied with.
- 4 During the year ended 31st December 2010, a total of 361,130 Equity shares of Re. 1 each were issued & allotted under the Thomas Cook Employee Stock Option Scheme 2007, consequently the issued & paid up Share Capital have increased to 211,807,699 shares.
- 5 During the year ended 31st December 2009, Proportionate Preference share dividend of Rs.9.7 Lakhs including Corporate Dividend Tax on Preference shares outstanding has been considered in determining the EPS for the year ended 31st December 2009.
- 6 The standalone results for the year ended 31st December 2010 include exceptional item amounting to Rs 1,000 Lakhs received as compensation towards termination of Non Compete Agreement for the LKP Forex acquisition.
- 7 The Company had noticed certain accounting and reconciliation issues in the books of accounts of one of its subsidiaries in Mauritius. It appointed an independent agency to carry out a forensic audit to determine if there was any instance of overstatement of assets or defalcation of cash, do a root-cause analysis, identify control weakness and recommend control measures to mitigate further risks. The investigation by the agency observed that there were unexplained asset balances, accounting of duplicate/unsupported sales entries, unsatisfactory books of accounts and erroneous bank reconciliation statements in the books as on 30th September 2009 and concluded that the Mauritian subsidiary overstated the profits aggregating to Rs 758.4 Lakhs in prior years, however they did not indicate any instance of unauthorized or inappropriate withdrawals or missing deposit in the bank accounts. This amount has been corrected in the current year and netted off as a prior period item under the head Income from Operations.
- 8 During the year ended 31st December 2009, the Management has restructured its branches and businesses based on a review of its operations and has incurred reorganisation cost of Rs.790.3 Lakhs on standalone basis and Rs.977.1 Lakhs on consolidated basis.
- 9 The Board of Directors recommends a dividend of Rs. 0.375 per equity share (Previous year Rs. 0.375 per equity share).
- 10 Previous period figures have been regrouped where necessary.
- 11 Information on investor complaints pursuant to Clause 41 of the Listing Agreement for the quarter ended 31st December, 2010 :

Complaints	Opening	Received	Resolved	Closing
	Nil	Nil	Nil	Nil

12 Statement of Assets & Liabilities as on 31st December 2010, as required under Clause 41 of the Listing Agreement :-

	(Rupees in Lakhs)			
	Standalone		Consolidated	
	As at 31st Dec 2010 (Audited)	As at 31st Dec 2009 (Audited)	As at 31st Dec 2010 (Audited)	As at 31st Dec 2009 (Audited)
Shareholders' Funds:				
(A) Capital	2,177.2	2,173.5	2,177.2	2,173.6
(B) Reserves And Surplus	28,461.1	25,079.0	31,897.1	28,025.1
Loan Funds	19,873.1	16,758.3	20,156.1	17,004.4
Deferred Taxation (Net)	439.3	363.0	752.1	293.0
Total	50,950.7	44,373.8	54,982.5	47,496.1
Goodwill on Consolidation	-	-	14,539.7	14,539.7
Fixed Assets	7,080.4	6,265.0	10,206.1	7,376.2
Investments	19,741.5	19,254.2	1,557.7	3,561.2
Current Assets, Loans And Advances				
(A) Sundry Debtors	18,632.9	17,212.0	22,249.6	20,711.3
(B) Cash And Bank Balances	10,837.7	11,811.0	16,010.4	15,011.4
(C) Loans And Advances	12,369.2	8,831.1	13,861.4	10,866.8
Less: Current Liabilities And Provisions				
(A) Liabilities	16,607.4	17,801.5	22,264.6	23,063.8
(B) Provisions	1,103.6	1,198.0	1,177.8	1,506.7
Miscellaneous Expenditure	-	-	-	-
Total	50,950.7	44,373.8	54,982.5	47,496.1

For Thomas Cook (India) Limited

Place : Mumbai
Date : 17th February, 2011

Madhavan Menon
Managing Director