


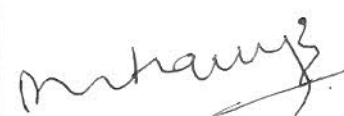




FORM A

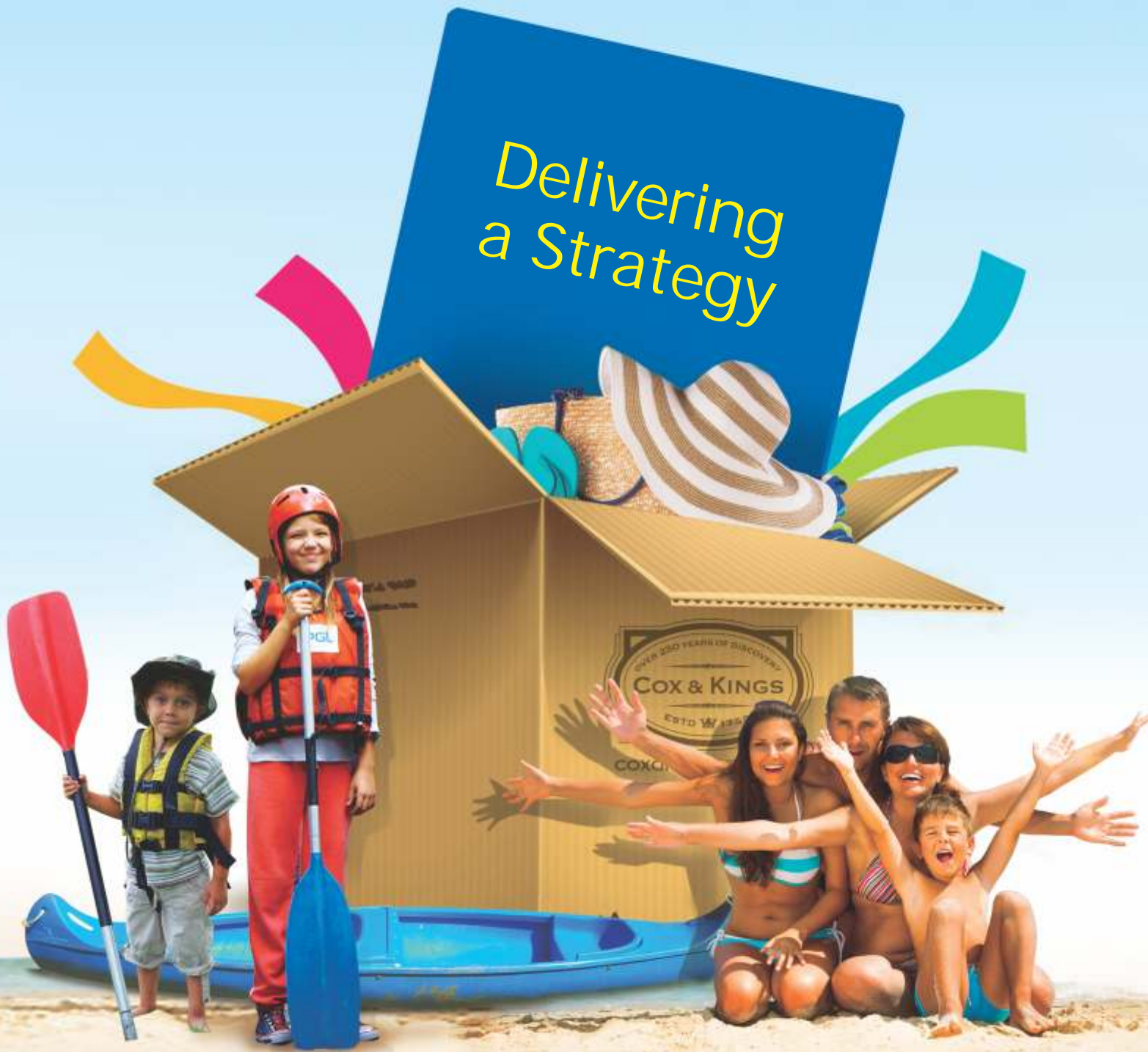
1.	Name of the Company	Cox & Kings Ltd
2.	Annual financial statement for the year ended	31 st March 2014
3.	Type of Audit observation	Un-qualified/ Matter of Emphasis
4.	Frequency of Observation	Whether appeared first time.../repetitive../since how long period
5.	Signature: Ms. Urrshila Kerkar Whole time Director Mr. Anil Khandelwal Chief Financial Officer Auditor of the Company: For Chaturvedi & Shah Chartered Accountants Mr. Amit Chaturvedi Partner Mr. M. Narayanan Chairman of Audit Committee	   





coxandkings.com

Delivering a Strategy



Cox & Kings Limited
74th Annual Report 2013-14

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Delivering a Strategy

The parlance of business remains full with many impactful variables – economic growth, industry-specific trends, regulations, consumer behavior, input cost, competitive pricing power and so on. Shortfalls or moderation in business performances often get attributed to adversities emanating from these macro environments.

Mature businesses deploy their knowledge, experience, insights and foresight in developing robust strategies, tools, processes and safeguards in order to contain the impact of these external variables and stay predictable in their performance. As one of the oldest global travel company with interest in holiday business and education travel, we have honed our insights, foresight and control over many decades of business operations in 26 countries spanning 4 continents.

With a clear focus on strengthening our business fundamentals, we started our journey of business transformation in 2009 and developed a strategic plan enumerating certain deliverables to be achieved within set timeframes. We made certain promises to our own self and to our stakeholders towards actualizing these set goals. At the close of fiscal year 2013-14, we are happy to return measurable deliveries across many counts. In our Annual Report 2013-14, we take pleasure in highlighting the deliverables.



Synergies & Leadership



When we started our transformation from a traditional tour operator to a niche travel specialist, we were very clear of taking inorganic as well as organic route. Being the leading package holiday provider in India, then and now, we chose the leadership position in every business that we operate in to be the binding theme of our transformation journey. Another theme of our journey was striking synergy between our various businesses.



We chose the leadership position in every business that we operate in to be the binding theme of our **transformation journey**

In FY12, through acquisition of Holidaybreak we acquired the largest education travel brand in UK, PGL; the ingenious hotel chain in Europe, Meininger; and Europe's leading camping brand, Eurocamp. Acquisition of camping business, despite its leadership position and high margins was not synergistic to our other group activities and hence was approached from a tactical perspective during our transformation journey. With our transformation journey entering into the next phase with binding theme of scaling up and

geographic diversification during the fiscal year 2013-14, we monetized our investment in the camping business by having it off for a total consideration of £89.2 Million.

Going forward, we will stay focused on strengthening leadership positions and internal synergies for our three businesses of package holiday, education travel and budget accommodation.

Scale-up & Spread





As we entered the second phase of our transformation during the year 2013-14, the stated objective of this phase was to strengthen respective business leaderships by scaling-up and prudently expanding our footprints by introducing the unique businesses in befitting geographies.

We have taken the superior know-how and brand offerings of our education business from UK to Australia during the year with opening up of our maiden 350 bed centre that spreads across 200 acres. We also expanded our existing Liddington centre in UK by 400 beds.

During the year, Holidaybreak fully acquired MEININGER Holding GmbH by buying the balance 26% tranche in the hotel company. Meininger continued to scale its presence in Europe and opened a 720 bed hotel in Brussels. Spreading itself further in the region, the business signed up for another 3 hotels (Amsterdam, Berlin and Barcelona) with a combined capacity of about 2,300 beds.

With nearly 16,000 beds already within our group, the further scaling-up of the education business will fast change our revenue and profitability mix for good.



We took our superior know-how and brand offerings of our education business to Australia with opening up of our maiden

350 bed centre

Deleverage and Deliver





Alongside our business expansion and diversification of recent years, we required significant Capex that got funded through a judicious mix of new equity, internal accruals and debt. As an intrinsic part of our transformation strategy, we planned to strengthen our balance sheet by bringing down the debt in a gradual manner.

During the last fiscal year, our subsidiary Prometheon Holdings (UK) Ltd attracted equity investment of USD137.75 million from CVCI and used it to retire its debt. The divestment of our camping business for a total consideration of £89.2 Million will help us to further reduce our debt.

Given the capital-intensive nature of our hived-off business of camping, we anticipate to see significant room to efficiently allocate our capital towards our core business and should further bolster our profitability & return ratios.

Additionally, our focus on enhancing capacity utilization by adding new beds to existing rooms and adding new revenue stream such as the non-school revenues during the off-peak season to the existing centres should have a strong positive impact on our bottom-line.

Financial Highlights

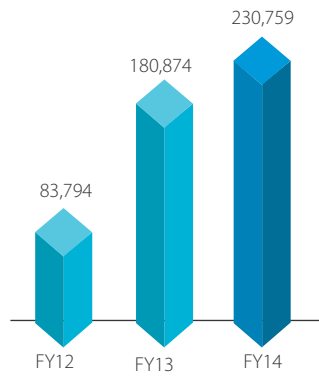
(₹ in lac)

Particulars	Unit	FY12	FY13	FY14
Operating Profits				
Net Sales		83,794	180,874	230,759
PBT Before Exceptional Items		9,992	25,895	65,896
Exceptional Items		3,118	5,437	4,562
PBT		6,874	20,458	61,334
PAT Before Minority Interest		4,160	19,284	44,751
PAT After Minority Interest		4,160	24,842	38,317
Financial Position				
Gross Fixed Assets		261,882	274,620	345,194
Net Fixed Assets		203,847	210,505	261,220
Shareholder's Funds				
Share Capital		6,826	6,826	6,826
Reserves & Surplus		112,411	125,769	168,665
Minority Interest		-	54,219	82,054
Dividend	(%)	20	20	20
Dividend		1,586	1,586	1,597
Ratios				
EBITDA Margin	(%)	19.97	39.94	38.57
PAT Margin	(%)	4.96	13.73	16.60
EPS	(₹)	3.05	18.20	28.07
Book Value	(₹)	87	97	129
Return on Average Net Worth	(%)	3.47	19.73	24.87
Return on Average Capital Employed	(%)	3.18	10.81	9.87
Net Debt / Shareholders Fund	(x)	3.03	1.82	1.63

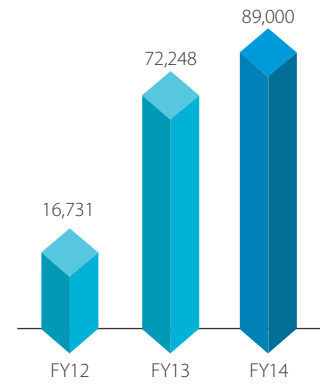
Results for FY14 have been impacted by a foreign exchange gain of INR22,045Lacs, increasing the Profits for the Year and EPS numbers to that extent.

PAT for FY13 included a positive minority interest attributed to the share of Citi Venture Capital International in Prometheon Holdings (UK) Limited, our subsidiary with 100% ownership in Holidaybreak Limited, subsequent to the private equity deal with them concluded in Nov 2012.

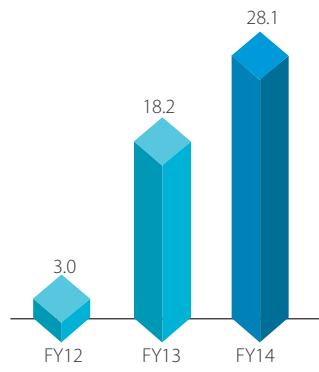
Net Sales (₹ in lac)



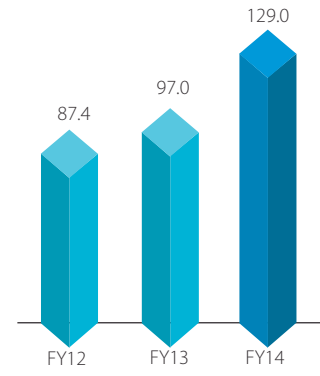
EBITDA (₹ in lac)



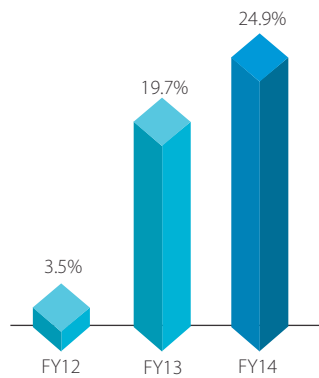
EPS (₹)



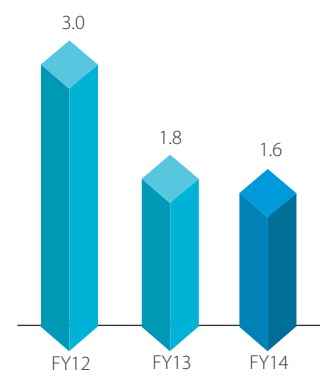
BVPS (₹)



RoE (%)



Net Debt/ Shareholders Fund



Chairman's Message



Dear Shareholders,

The financial year 2013-14 was another significant year in our journey toward making Cox & Kings a truly preferred global brand. Despite continued weakness in the global economic environment our resolute focus on core business helped us to post above expectation topline and bottom-line growth.

The global economic growth environment during the year 2013 remained challenging and impacted the growth of Travel & Tourism industry in general. In these turbulent times, our clearly defined strategic roadmap helped us to stay on track and also to invest in our core business. Through a unique combination of vigor and craftsmanship, our management has developed a distinctive portfolio that provides an optimal mix of growth and stability to our business model. While our education brands bring huge amount of stability and revenue visibility to the business, our leisure business help us tap the improving economic outlook of our key focused markets. The growing discretionary spending along with changing lifestyle and demographic shift in India would allow us to not only

tap the growing leisure & corporate travel demand but also to bring many of Holidaybreak's established education brands to aspirational Indians.

During the year, we continued to invest in our future. We increased our stake in Meininger to 100%. Meininger also opened its newest 720 bed hotel in Brussels. We have an aggressive expansion plan ahead, entering into newer European cities with high student & youth travel demand. We have already signed up for another 3 hotels (Amsterdam, Berlin and Barcelona) totaling to about 2,300 beds, which is expected to come on stream in the coming years. We continued to invest in our core brands and took our key education brand PGL to Australia. More recently, in line with our strategic plan, we sold our non-core Camping business, which would help us to significantly scale down our debt and also free up considerable capital and management's bandwidth for the core business.

The growth in both our key focus markets is turning around and is expected to pick up during the year. India's highly fragmented travel market is undergoing rapid transformation where the share of organized players is fast increasing at the expense of unorganized players. This over the last few years, has helped us to fast expand our presence in the fast growing Tier 2 and Tier 3 Indian cities. The changing Indian lifestyle along with their growing income and

demographic shift make us feel confident of our long-term growth prospects in the country.

The new Indian government at the center has clearly highlighted its focus to expand travel and tourism. Government's plan to invest significantly in the sector along with other infrastructural support such as reduction in the visa application time and electronic travel authorization can significantly enhance the flow of new global visitors to the country.

As we enter into an even more exciting growth phase of our journey, I would like to thank each of our employees, customers, shareholders, bankers, business partners and stakeholders for their faith and confidence in the Company and look forward to their continued support in all our endeavors.

Warm Regards,

Mr. A.B.M. Good
Chairman



We increased our stake in
Meininger
to **100%**
Meininger also opened
its newest
720 bed hotel in
Brussels

Board of Directors

Mr. Anthony Good

Promoter & Non-Executive Chairman

After being a management trainee with the Distillers Group, he ventured into the field of journalism, where he spent five years first as Public Relations Officer and later in a Group marketing role with the then largest independent airline group in the UK. In this capacity, he was involved in setting up a tour operating subsidiary. Mr. Good formed the Good Relations Group in 1962 and floated it on the London Stock Exchange in 1982. In 1970, he was commissioned by Grindlays Bank to turn Cox & Kings, UK, into a long-haul tour operator specializing in India. He was appointed to the board of Cox & Kings Limited in 1971 and became the Chairman in 1975. Under his astute guidance, the Company imbibed quality standards and practices.

He is a Fellow member of Chartered Institute of Public Relations and Honorary Life Fellow of the Institute of Directors.

Mr. Pesi Patel

Independent Director and Member of the Board Audit Committee

He started his career with the family's industrial products manufacturing business. He oversaw the sales and marketing of the products and led the division in manufacturing these products. Ultimately in 1982, Pesi gained responsibility for running the entire Company. Under his leadership, the Company experienced growth both structurally and financially.

He is a graduate in Commerce (B.Com) from the University of Mumbai.

Mr. M. Narayanan

Independent Director and Chairman of the Board Audit Committee

He had served as the Chairman and Managing Director with Tourism Finance Corporation of India Limited between July 2004 and September 2006. He had also occupied the position of General Manager, Industrial Finance Corporation of India and held senior management positions in IFCI and Bank of Baroda. Mr. Narayanan started his professional career with Reserve Bank of India in June 1964. The Institute of Economic Studies, New Delhi, conferred him with UDYOG Rattan Award in the year 2005 for excellence in performance.

He is a post graduate in Commerce (M.Com) and holds a degree in Law. He is also a Certified Associate of Indian Institute of Bankers (CAIB).



(Left to Right) Mr. M. Narayanan, Ms. Urrshila Kerkar, Mr. Pesi Patel, Mr. ABM Good, Mr. Peter Kerkar, Mr. S.C. Bhargava

Mr. Peter Kerkar

Promoter & Non-Executive Director

He has been intimately involved in the growth of C & K Group and was responsible for its transformation from being a business travel and shipping and forwarding agency to being one of the leading leisure players in the industry. He is the driving force behind the Company's initiatives in the geographies in which it operates today. He is based in UK and responsible for the Company's overall leadership, strategy, global centralized buying and international growth. He has also been actively involved in the identification of newer opportunities. Under his leadership, the Company is now positioned as the premier travel company in India as well as a brand leader in the premium market segment in UK, USA and Japan.

He is a graduate in Arts (B.A.) with distinction in Economics and Anthropology from Stanford University, USA.

Ms. Urrshila Kerkar

Promoter & Whole Time Director

Prior to joining the Company in 1990, Ms. Kerkar was running her own enterprise, a graphic design and production house, which has won over 20 international awards for design. Ms. Kerkar initially worked with the Company in an advisory role on marketing and brochures design from 1985 and her role was extended when she joined the Company in 1999 and was made in-charge of Indian Operations.

She has been at the forefront of the Company's growth, playing a vital role in the development of Out Bound Leisure and Domestic Leisure business and is the driving force behind the Company's IT vision. She has been directly involved and responsible for the day-to-day management of the Company and for all the marketing and design initiatives of the Group.

She is a graduate in Art (B.A.) Hons in Economics and Psychology from Bombay University and holds an associate degree from Pratt University, NY, USA in Graphic Design.

Mr. Subhash Chandra Bhargava

Independent Director and Member of Board Audit Committee

He has over 40 years of experience and knowledge in the field of Banking and Finance. He had held a number of leadership roles within Life Insurance Corporation of India. He has served as Executive Director (Investment) with the Life Insurance Corporation of India, wherein he was responsible for looking after investment functions like debt, equity, monitoring corporate sector, investment in infrastructure as well as social sector, which involved dealing with State Government bodies and Central Government Undertakings etc.

He is a graduate in Commerce (B.Com) from Delhi University and is a Fellow of the Institute of Chartered Accountants of India.

The World of Cox & Kings

Company Overview

Headquartered out of India, Cox and Kings has evolved through over 250 years of history. It is today one of the oldest and recognized holiday travel brands with strong presence in leisure and education travel business. It currently operates in 26 countries across 4 continents. The Company owns a slew of renowned global brands and is also the Parent Company of Holidaybreak, a UK based education and activity travel group with over 15 leading brands.



India

Leisure Travel, Corporate
Travel, Foreign Exchange, Visa
Processing

Europe

Leisure Business in UK and Netherlands
Education business in UK, Germany, Austria
Camping business across Europe
Destination Management across Europe

Rest of the World

Leisure Business in Australia, Japan, US, UAE
Destination Management in UAE and Singapore



Corporate Vision

Leisure

- Consolidate the leadership position as an integrated tour operator in India
- Operate as a profitable specialist tour operator across other overseas geographies

Education

- Be a leading student tour operator
- Be the preferred student accommodation provider (Meininger)

Group Strategy

Consolidate our presence in the leisure travel segment

- Build market share in the largely fragmented travel market in India
- Expand franchise network within India and boost agent network/call centre support, globally
- Leverage our global platform to cross sell our products in other geographies
- Continue to consolidate product sourcing operations globally. Higher volumes will lead to better bargaining power with suppliers

Grow the Education business in newer geographies

- Expand Education brands in Europe and introduce PGL & NST like product in India and Australia
- Introduce Meininger properties to customers in existing C&K markets

Leisure Travel

Cox and Kings' Leisure travel specific service offering includes inbound travel including destination management services, domestic travel, outbound holiday travel, packaged short breaks for key select markets. For Inbound travel to India, the Company allows its customer to choose either from pre-packaged deal or help them

create a tailor-made itinerary as per their requirements. For travel to Europe, the Company leverages its own assets and also bundles many international third party products befitting client's travel desires. The Company's international operations caters to outbound Holidays from UK, Australia, New Zealand, Japan, USA, UAE and inbound into Europe, Dubai and Singapore.

Education & Activity Travel

The Company through its well-established brand viz. PGL, NST, EST and Meininger provide education tours to students.

PGL is a leading educational and adventure travel brand currently offering curriculum-based activity tours and personality development related activities to students annually, aged 8-12 from across 5,000 schools in UK. PGL currently has over 23 centres spread across UK, France, Spain and Australia with an overall capacity of close to 8,900 beds. In FY14, the brand achieved a significant milestone opening its first centre for the Australian schools market. Campaspe Downs is a 200 acre 350 bed centre located one hour north of Melbourne near the town of Kyneton in the state of Victoria, Australia.

NST offers domestic and international educational tours to students annually aged 11-16 years in UK and Ireland. Tours encompass a broad range of curriculum topics; e.g.: drama, music, history, foreign language immersion.

EST provides educational tours for further education students, specializes in study visits and student conferences for students aged over 16 years.

Meininger provides hotel with superior amenities & service standards at affordable prices. Currently, it has 7040 beds across 16 city centre tourist locations in Germany, UK and Austria. The hotel attracts the student group tours segment within the 4 bed to 8 bed room configurations. It also attracts the leisure & business budget travel segment (both individuals and families) with the 2 bed to 4 bed rooms, offering them clean, affordable bed and breakfast accommodation in city-centre.



Corporate Services

Cox and Kings provide customized business travel solutions to corporate clients in India through a team of dedicated corporate relationship managers. The Company also caters to all aspects of conference organizing, business meetings, event management, seminars, exhibitions, product launches and incentives to its corporate clients.

Cox and Kings, as a licensed Category II authorized dealer, provide foreign exchange services to its clients. The Company also provides Visa processing services to as an outsourced business solution to several diplomatic missions.

Hotel Breaks

The Company provides domestic short break trips in Europe through market leading Superbreak (UK) and Bookit (the Netherlands). The package combines local tourist attractions, transportation and hotel bookings. It operates through a combination of B2B (high-street travel agents), B2C and Affiliate / Affinity channels.

A few of the other global brands and services offered by the Company are indicated in the table below:

Subsidiary / Brand	Service Offerings
Cox & Kings Destination Management Services	Handles destination management activities across Europe
Tempo Holidays PTY, Australia; Tempo Holidays NZ Ltd., New Zealand	Specialized outbound tours for mid-market segment in Australia and New Zealand. Key Destinations include Middle East and Europe.
East India Travel Company Inc, USA	Ultra-premium FIT outbound tour operator in US. Consist of both outbound FIT tours and group luxury tours. Key destinations include Africa, Latin America, Asia and Middle East.
Cox & Kings Travel Ltd.	Outbound travel operations catering to the up-market leisure travel business. Is a specialist long-haul tour operator catering to the premium end of UK market.
Cox & Kings (Japan) Ltd.	Sells mostly FIT products, catering to business delegations, honeymooners and young single women. Outbound destinations include India, Dubai, New Caledonia, Maldives.
Cox & Kings Tours LLC, Dubai	Operates as mid-market outbound and inbound tour operator. C&K has a presence in the Far East through destination management operations in Singapore.
Cox & Kings Global Services Pvt. Ltd.	Visa processing services
My Planet Australia, BenTours International Pty. Ltd.	Specialized outbound tours



Awards and Recognition:

India

- Awarded as the favorite Outbound Tour Operator in the Outlook Traveller Awards 2014
- Awarded as the favorite Inbound Tour Operator in the Outlook Traveller Awards 2014
- Awarded 1st Runner-Up - Favourite Specialist Tour Operator in Condé Nast Traveller Readers' Travel Awards 2013
- Awarded as Best Outbound Tour Operator in International Tourism Conclave Travel Awards (ITCTA) 2013
- Awarded as India's Leading Tour Operator in World Travel Awards 2013
- Awarded as India's Leading Travel Agency in World Travel Awards 2013
- Awarded as the Best Outbound Tour Operator in Hospitality India & Explore the World Annual International Awards 2013
- Awarded as the Best Inbound Tour Operator in TAAI Travel Awards 2013
- Awarded as the Best Company providing Foreign Exchange in India in CNBC Awaaz Travel Awards 2013:
- Received award for "Contribution to the Promotion of Taiwan Tourism in 2013" awarded by Taiwan Tourism

Subsidiaries

Superbreak

- Awarded as the "Best UK Operator" and "Best Accommodation Only Supplier" by Travel Weekly in Jan 2014
- Awarded as the Best Hotel Booking Company and Best UK Holiday Company in SPAA 2013

Camping

- Awarded as the "Best medium family holiday company", the "Best medium holiday company to Western Europe" and the "Best overall camping and mobile tour operator" by British Travel Awards in 2013

Explore

- Awarded as the "Best medium holiday company for escorted tours" and "Best medium holiday company for safari, wildlife and nature" by British Travel Awards
- Awarded as the Best Adventure/Activity Specialist in Travel Bulletin Star Awards

PGL

- Received Quality Mark from the Hospitality Guild for the PGL Hospitality and Catering Foundation Programme

Meininger

- MEININGER Group received Best Hostel Large Chain 2014 from Hostelworld.com/Hoscar Awards
- MEININGER Berlin Hauptbahnhof GmbH received Gold Circle Award from Agoda.com



Corporate Information

BOARD OF DIRECTORS

Mr. A. B. M. Good	Non Executive Chairman
Mr. Peter Kerkar	Non Executive Director
Ms. Urrshila Kerkar	Executive Director
Mr. Pesi Patel	Independent Director
Mr. M. Narayanan	Independent Director
Mr. S.C. Bhargava	Independent Director

BOARD COMMITTEES

Audit Committee	
Mr. M. Narayanan	Chairman
Mr. A. B. M. Good	Member
Mr. Pesi Patel	Member
Mr. S. C. Bhargava	Member

Nomination and Remuneration Committee

Mr. Pesi Patel	Chairman
Mr. M. Narayanan	Member
Mr. A. B. M. Good	Member
Mr. Peter Kerkar	Member
Mr. S.C. Bhargava	Member

Stakeholders Relationship Committee

Mr. Pesi Patel	Chairman
Mr. A. B. M. Good	Member
Mr. M. Narayanan	Member
Mr. S.C. Bhargava	Member

Corporate Social Responsibility and Governance Committee (CSR & G Committee)

Ms. Urrshila Kerkar	Chairperson
Mr. Peter Kerkar	Member
Mr. S.C. Bhargava	Member

Finance Committee

Ms. Urrshila Kerkar	Chairperson
Mr. Peter Kerkar	Member
Mr. Pesi Patel	Member
Mr. S. C. Bhargava	Member
Mr. Anil Khandelwal	Member

AUDITORS

M/s. Chaturvedi & Shah
Chartered Accountants

CHIEF FINANCIAL OFFICER

Mr. Anil Khandelwal

COMPANY SECRETARY

Ms. Rashmi Jain

BANKERS

State Bank of India
Axis Bank Limited

REGISTRAR & SHARE TRANSFER AGENTS

Karvy Computershare Private Limited
Plot No. 17 to 24, Vithalrao Nagar, Madhapur,
Hyderabad - 500 081, Andhra Pradesh, India
Tel: + 91 40 23420815 Fax: +91 40 23420814
Email: einward.ris@karvy.com
Website: www.karvy.com

REGISTERED OFFICE

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Tel: +91 22 22709100 Fax: + 91 22 22709161
Email: investors@coxandkings.com
website: www.coxandkings.com



Management Discussion & Analysis

Cautionary Statement

Statements in the Management Discussion and Analysis describing the Company's objectives, projections, estimates and expectations may be 'forward looking' within the meaning of applicable laws and regulations. Actual results may differ materially from those expressed or implied. In addition, this section uses adjusted profitability numbers (EBITDA) at a few places to discuss the financial performance in FY14. This helps readers of the report to appreciate like-for-like indicative performance, assuming for instance, Holidaybreak business (including 100% of Meininger) was consolidated for the entire year in FY13. Hence, such numbers in the Discussion below are only indicative in nature and will not be comparable with the actual audited reported results for the year.

FY14 – A Year in Summary

FY14 for Cox & Kings was the year of consolidation. Our India business continued to demonstrate robust performance in key markets of outbound holidays & Meeting, Incentive, Conference and Exhibition (MICE) amidst cautious consumer sentiment. We made considerable progress in consolidating the various businesses of Holidaybreak Limited we acquired during FY12. During the fiscal, we acquired the balance 26% tranche in Meininger for INR 256.8 crore. During FY14, our consolidated revenues increased by 28% to INR 2308 crore and Profit after Tax (PAT) increased by 55% to INR 383 crore.

In June 2014, we announced the sales of our Camping business. Camping business was a tactical investment came along with Holidaybreak acquisition which we primarily acquired for its Education and Leisure businesses due to their high synergies with the C&K Group as compared to the Camping business. Additionally, the Camping business is a capital intensive business and because if its sale, annually we would have significantly higher free cash flow with the firm. The deal has been agreed at all-cash consideration of £89.2 million, of which £85.5 million is payable in cash on completion of the transaction and an additional £3.7 million as deferred payment relating to a tax refund. The deal completion is subject to customary conditions including various approvals. The sale will allow the Group to sharpen its focus on the vast growth opportunities that exists within the Leisure & Education business.

India Business

During the year, our India business net revenues grew by 13% to INR 419 crore and EBITDA grew by 11% to INR 207 crore. We continued to strengthen our market standing in the outbound

holiday market, with customers opting from our wide bouquet of travel destination choices and for our warm customer service, delivered across multiple price points. Additionally, our growth was aided by further expansion of our distribution network, through active support of our call centre and through our 24X7 internet presence. Today, we are connected with well over 100 towns & cities across India through our 150 franchise, own stores, travel agents and call centre network. We continue to invest into our travel technology platform, which forms the backbone for the entire India operations.

Outbound package holiday for the most Indian families is a high involvement purchase decision that may take individual's considerable time, focus and attention away from their higher priority activities. Through our wide presence across the travel segment, we help our client enjoy vacation in the true sense. No wonder we see high volume of repeat bookings. During the year we launched several innovative products including the Master Chef Travel series and FIFA World Cup Brazil. Many of the existing travel campaigns such as Amhi Travelkar and Dubai Shopping Festival also witnessed increase in their popularity during the year.

On Corporate side we continue to remain cautiously optimistic and have been very selective while adding new business in the MICE segment. Number of steps has been taken during the year to structurally reduce the receivable cycle. This along with improving macro economic environment should provide further fillip to the growth of this business segment.



Education Business –

All our key education brands, viz. PGL, NST and Meininger saw good growth during the year. Meininger financials were consolidated from 30th April 2013, with the result that Education business Net revenues grew by 77% to INR 869 crore and EBITDA grew by 67% to INR 328 crore. The like for like growth in Education business revenues after

consolidating Meininger in FY13 also was 16% while EBITDA growth was 15% during the year.

Both our school education business brands, PGL & NST continued to gain market share, primarily at the expense of its weaker competitors. As highlighted earlier in our strategic vision, we took our core education brand, PGL to Australia during the year. PGL opened its first site in Australia spread across 200 acre with 350 bed capacity near Melbourne in Jan 2014. The initial indicators including customer reviews received have been very encouraging and motivate us to further expand our presence in this market.

We have taken a note of the fact that there is a considerable scope to enhance our operational efficiency by improving the utilization of our fixed assets which in-turn would have a disproportionate positive impact on our bottom-line. For the same reasons, PGL now provides non-school training programs. We provide *British Council Accredited English Language Teaching* to overseas students from our existing PGL centres. We also provide a residential training under a government backed National Citizenship Scheme (NCS). This 5 week program aims to enhance work and life skills of 16 and 17 year old individuals.

Again in line with our strategic vision, we acquired the remaining 26% tranche in *Meininger during the year*. We also expanded our existing bed capacity by and opened 720 bed hotel in Brussels, our 16th hotel in 10 European cities. Meininger continued to witness high occupancy rates helped by its wide acceptability from both school tour groups and young urban travelers. During the year we signed up for another 3 hotels (Amsterdam, Berlin and Barcelona) totaling to about 2300 beds which are expected to be operational over the next few years.



Camping Business –

Our camping business continued to see strong demand during the year and as a result our revenues from this segment grew by 20% to 384 crore while EBITDA grew by 8% to 161 crore. During the year we also merged our two flagship camping business brands viz. Eurocamp & Keycamp into one single brand, **Eurocamp**. Since the two earlier brands had a significant overlap in their product

range, brand positioning, pricing and target customers, a single brand would allow us to provide wider product offering, customized solutions to our clients and also gain significant cost efficiencies by better leveraging our resources. The brand consolidation involved pooling of accommodation homes stock, destinations and other resources. Additional benefits would include cost reduction due to economies of scale and centralization of business operations, reduction in duplication of efforts resulting in staff and overhead efficiencies.

A refreshed website was launched to support the strategy which had more dynamic & interactive content, effective segmentation & personalization and improved sales & booking management. During the year, the business sold a small camping sub brand “Ecamp” for a consideration of INR 6.85 crore. Ecamp was primarily handling the sales of third party accommodation homes.



Other International Leisure Businesses

Our International Leisure Businesses comprise of our European operations (through C&K UK outbound, Hotelbreaks, *Explore* soft adventure holidays and inbound operations through *CKDMS*), Australia, Dubai, US and Japan. Both Net revenues and EBITDA remained flat for the year at INR 611 crore and INR 209 crore respectively. However, excluding the financials of Djoser, that was sold in Feb 2013, the Net revenues and EBITDA during the year grew by 9% and 7% respectively. The trading performance for our European businesses helped by gradual improvement in region's macro-economic environment was much better. Our key hotel trading brand, Superbreak has been steadily increasing the share of packaged holidays in its overall sales. This strategy has helped Superbreak to not only increase our average Net revenues per booking but also improve its competitive position in the UK market.

The business segment also benefited from expanded product portfolio in terms of flights & rail connections, more overseas hotel & attractions inventory which in-turn has enabled the business to sell overseas European shortbreaks packages to UK customers. Our Dubai operations benefited from strong inbound interest into Dubai especially from Indian customers. The growth in Dubai outbound travel

benefited from growing affluence of Dubai customers. The premium travel business in US has shown a steady growth. The Australia business saw a muted performance during the year.



Others -

In addition to the Leisure, Education and Camping businesses discussed above, C&K also provides outsourced visa processing services to diplomatic missions around the world. During the year, we continued our investments into this business. Recently, we entered into outsourcing of services related to issuance of Visa, OCI and PIO cards, renunciation /surrender of Indian nationality certificate at Embassy of India, Washington DC and its Consulates General in the United States of America with Embassy of India Washington DC.

Business Outlook for FY15

India's per capita outbound travel is just a small fraction of global average, clearly highlighting its significant growth potential. While the industry was impacted by the slowdown over the last couple of years, we believe that the structural growth prospects of India's travel business remains intact. With improvement in macro-economic environment and consumer sentiment, we expect the industry to perform better in the years ahead. We expect that gradual shift towards organized players to continue in the near future and help companies like ours to grow much ahead of the industry average. Additionally, changing lifestyle along with growing

discretionary spends and growing preference to holiday abroad bodes well for a leading Indian travel company like ours. We expect both of our India focused travel segments viz. the Group and FIT (Tailor made) to grow well during the year.

We also remain optimistic on the growth prospects of our MICE business and expect to grow ahead of industry average. During FY14, we found initial success in pushing greater usage of supplier purchase cards with the corporates, and we believe the current year will see more conversions, thereby reducing our working capital requirement in this business.

We are excited about our growth prospects in the Education business. PGL, our Education residential outdoor centre brand for primary schools is enjoying strong traction among the UK schools business. In addition, we continue to push for more business from the non-school customer markets. The year would also be critical for our Australia business, as we learn the nuances of this market and subsequently chart out further expansion plans. It is an important year for Meininger as we work to extend our pipeline of new hotels in addition to the three (Amsterdam, Berlin and Barcelona) cities added during FY14. Meanwhile, we would maintain our focus on increasing utilization and revenues of our current inventory across Europe.

Within our international leisure operations, we expect "Superbreak" to witness encouraging trading season, helped by improving economic environment and growing preference for a packaged all-inclusive short breaks within UK and Europe. We expect our premium outbound tour operator business in UK and US to do well, along with the other key geographic market of Dubai.

Business Overview

Below is a summary of our leisure operations across the globe -

Summary of our Leisure business

India

We sell holidays under "Cox & Kings" brand and its various sub brands - "Duniya Dekho", "Bharat Deko", "Luxury Escapades", "Anand Yatra", "Gaurav Yatra", "Amhi Travelkar".



Europe

We sell premium long haul cultural holidays under the “Cox & Kings” brand and adventure holidays around the world under “Explore” and “Edge” brands in the UK market. We also offer weekend breaks into UK and other European destinations under “Superbreak” brand and ground handling into Europe under “CKDMS” brand. We offer Hotels & Bungalow bookings under the online brands of “Bookit” in Netherlands.



Australia

Our offering includes outbound holidays in the mid-market segment under the “Tempo” brand, premium holidays under the “Cox & Kings” brand and specialist Scandinavian holiday operations under “BenTours” brand.



United States

We sell premium long haul holidays under the “Cox & Kings” brand.

Dubai

We operate under the “Cox & Kings” brand, handling both inbound and outbound traffic, catering to the mid-market segment.

Japan

We sell package holidays under white label to various retail travel agents.

As per ITB World Travel Trends Report 2013/2014, World Travel Monitor estimates that global travel & tourism in 2013 grew faster than the global economy with a 4% rise in international trips. As the prospects for world economy are brightening, the outlook for 2014 is encouraging with a 4-5% growth forecast for outbound travel. Cox & Kings expect to benefit from this trend in our Leisure segment within our key markets of India, Europe and Dubai.

India - The Indian outbound holiday market is a nascent travel market currently with strong growth prospects. As per Ministry of Tourism India statistics, total outbound departures from India touched 15mn in 2012, though a significant percentage of this is still business travel or Visiting Friends & Relatives (VFR) trips. The market is clearly seeing growth across metros and smaller towns & cities, with customers preferring to go with organized tour operators offering wide destination choices at competitive prices.

Over the last two years, the Ministry of Tourism, with its Incredible India campaign, and state tourism boards, governed by the Ministry of Tourism India individually, have aggressively promoted the country and states regarding the various travel and tourism activities that the states had to offer. This was mainly done via television commercials, which became popular among consumers. This trend has helped to engage and excite the Indian customers to travel in general, thus expanding the market and benefiting the travel trade at large.

The newly elected Central Government have made some encouraging announcements for the tourism sector in the Union Budget announced in July 2014. Among the key announcements include E-visas at nine key airports, allocation of ₹ 500 crore for creation of five tourist circuits with specific themes, focus to project Goa as a major international convention centre and specific outlays for projects such as

i) National Mission on Pilgrimage Rejuvenation and Spiritual Augmentation Drive ii) preservation of archaeological sites iii) National Heritage city Development and Augmentation Yojana (HRIDAY). The new Government is also focused on improving urban transportation (rail, road & air) which is an important factor in boosting a country's tourism sector, both inbound and domestic travel. All these steps augur well for the industry, and can lead to significant growth in the tourist traffic in the medium to long term, directly benefiting large organized tour operators like Cox & Kings.

Europe - Several countries within Europe are showing an uptick in outbound and inbound travel numbers. As per *World Travel Monitor 2013*, *IPK International*, European outbound travel has shown steady growth this year. Outbound trips grew by 2.5% in the Jan-Aug'13 period. Overnight stays increased by 2% and spending rose by 1%. Europeans again went on shorter trips this year, with the average length of one stay dropping by 2% to 7.9 nights. European outbound growth was equally spread between short-haul and long-haul destinations. European travel outlook for the year is encouraging with IPK predicting that European outbound travel will grow by 3% - 4% in 2014. Europe also had a good year for international tourism (inbound) in 2012, according to figures from the UNWTO. Arrivals increased by 3.5% to 535 million while international tourism receipts rose to € 353 billion. This year is looking even better with a 5.4% rise to 396 million international arrivals over the first eight months, according to UNWTO figures.

UK outbound was one of the most robust markets within Europe, with *Visit-Britain* statistics suggesting 3% growth in outbound trips by UK residents in calendar year 2013 (58 million trips) with a 7% increase in travel spends. The domestic travel market was slightly soft in comparison, with 57 million holiday trips in 2013, a 1% decline over 2012.

UAE - The UAE has become a large source market for the global travel industry, given their affluent income levels and growing travel trends. The market generates international tourism expenditure of \$15.1 billion, through 2.9 million outbound visits as per UNWTO statistics. Saudi Arabia and UK are the top travel destinations from the country. The UAE travel trade is largely a travel agent market (selling ticketing) currently. However, the trend to sell package holidays, both mass market and premium, is increasing presenting a big opportunity to tour operators/airlines with a product capability. UAE inbound is a very vibrant market, driven by aggressive national carriers and tourism push by Dubai and

Abu Dhabi. While GCC countries comprise the largest tourist base, countries such as India, Australia and Japan (which are Cox & Kings home markets) also contribute significant traffic. Dubai alone saw more than a 1 million tourists from these countries in 2012 as per official Government of Dubai statistics.

Australia - Australia has a large travel market with an estimated 4.4 million leisure outbound visits in the year ending Sep 2013, as per Australian Government statistics. Top travel destinations include US, UK, Thailand and New Zealand. The market is dominated by two vertically integrated companies – Flight Centre & Jetset Travelworld. Cox & Kings owned '*Tempo Holidays*' is a leading independent wholesaler in the market distributing its large product offering through all the large retail chains, including the two groups, besides selling through the travel agency network and online direct B2C.

Technology : A robust technology platform forms a critical backbone to all of our businesses globally selling packaged holidays. Our focus has always been to continuously upgrade our proprietary booking reservation platform that offers dynamic packaging ability. This entails having extensive supplier connectivity for real time availability and rates, thus ensuring a quick turn around times for our businesses while responding to customer demands for customized holiday packages. The system is both multi-functional and scalable, thus enabling all our subsidiaries to leverage on its strengths for business efficiency and superior customer service.

Education Business

We provide tour packages to students of primary and secondary schools in UK through market leading brands PGL and NST respectively and accommodation to student and youth groups across Europe through the Meininger chain of hotels across Europe.

PGL

Private players including PGL, along with the Local Education Authority (LEA) are the key players in this segment hosting schools in their facilities and assisting teachers in smooth conduct of such trips. In recent years, the competition (both the LEA and certain private players) have been under financial stress. The LEA has historically allocated funds to finance the operations of its centres. But increasingly as local governments have less funds to allocate, the authorities have been struggling to maintain its existing infrastructure. These factors are helping PGL to gradually increase market share. In addition, structurally the UK market size is expected

to expand slightly as suggested by data from the Office for National Statistics that more babies were born in the UK in 2011-12 than any year since 1972. A related statistics from European Union by the Eurostat population figures suggest Britain had Europe's fastest growing population last year in terms of absolute numbers of people.

The Australia market has 3.5 million students and there are expectations that children have 5 or 6 out of school residential experiences during their education. The population is growing, mainly through immigration from Asia, slowly changing the cultural mix, and with a cultural bias towards improving education for children. There are many camps set up in Australia to satisfy the demand for outdoor education, but these tend to be small, undercapitalised operations along with little marketing. This is similar to the situation in the UK, about 15 to 20 years ago.

Within Australia, Victoria State (Location for PGL's first site) has a more mature infrastructure of activity camps with 170 camps in the state, each mostly less than 100 beds. It is a large market with 720k students aged 7 to 18 across 2,700+ schools. Backed by PGL's 50 years of experience in UK, the strategy in Australia would be to engage and excite the market with our product offering, taking market share from smaller operators quickly, as well as creating new markets, using tactics that have worked in marketing and selling in the UK.

Meininger

Meininger is one of the largest European hybrid hotel/hostel chain of its kind, as per an HVS report of Jun 2013 titled "*The Sharing Market, Commercial Hostels in Europe*". Meininger benefits from a strong travel trend within the student & youth travel market.

According to IPK International's European Travel Monitor, the European youth travel market, comprising 93 million outbound trips by 15-29 year-olds, represent nearly half of the global youth market in 2011. Youth travel market has a significant 23% share in the total European travel market. Young people see travel as an integral part of their everyday lives. For them, travel means a form of learning, a way of meeting other people, a way of getting in touch with other cultures, a source of career development, or a means of self-development. Increasingly, youth travellers associate travel as part of their identity – *you are where you've been*.

The trend to low-cost and value-for-money accommodation is being driven by diverse factors, including budget flights

and growing use of internet and social media by the young travellers. As per various research by World Youth Student and Educational (WYSE) Travel Confederation, young people spend longer in the destination than other tourists. This trend makes them a very attractive customer segment for hotel chains such as Meininger.



Financial Condition

Fixed Assets, Capital Work in Progress and Goodwill

		(₹ in Lacs)	
Particulars		FY 2014	FY2013
Gross Block	Tangible	3,00,309	2,43,537
	Intangible	23,005	16,739
	Total	3,23,314	2,60,276
Less: Depreciation & Amortisation	Tangible	71,487	55,769
	Intangible	12,487	8,346
	Total	83,974	64,115
Net Block		2,39,340	1,96,161
Capital Work in Progress		4,707	1,151
Intangible assets under development		17,173	13,193
Goodwill on Consolidation		4,05,320	2,73,329
Total		6,66,540	4,83,834

Net Asset Block at 31st March, 2014 is INR 2,39,340 Lacs, an increase of INR 43,177 Lacs over the previous year. The Net Tangible assets at FY 2014 was INR 2,28,821 Lacs, comprising primarily of our land ownership in Europe for the PGL centres, mobile homes for the Camping business and furniture & fixtures across our global offices. The Net Intangible assets at FY 2014 was INR 10,517 Lacs, comprising of technology investments across the Group, primarily our proprietary reservation platform offering dynamic packaging ability along with other ERP implementation for business efficiency. The Capital Work in Progress of INR 4,707 Lacs pertain to our ongoing site expansion at PGL, while the Intangible assets under development of INR 17,173 Lacs, primarily comprising of the proprietary technology development towards the core booking engine in India and ERP implementation across other C&K geographies. The Goodwill on Consolidation was INR 4,05,320 Lacs; substantially related to the Holidaybreak

acquisition. It increased by INR 1,31,992 Lacs due to two reasons – i) consolidation of Meininger business in FY14 amounting to INR 80,033 Lacs, ii) exchange rate movement (due to INR weakening against GBP) on 31st Mar'14 of the existing Holidaybreak acquisition goodwill amount as of 31st March, 13.

Total Debt Profile

Particulars	₹ in Lacs)	
	FY 2014	FY2013
Long Term (L.T.) Debt	4,73,945	3,91,816
Short Term (S.T.) Debt	34,634	25,636
Current Portion of L. T. Debt	46,621	45,585
Current Portion of Finance Lease Obligations	3,160	4,588
Total Gross Debt	5,58,360	4,67,625
Cash and Cash Equivalents	1,37,863	1,26,925
Net Debt	4,20,497	3,40,700

Our Total Gross Debt as at 31st March, 2014 was INR 5,58,360 Lacs. The Net Debt was INR 4,20,497 Lacs, which is an increase of INR 79,797 Lacs over the previous year. The increase was primarily on two counts– i) Nearly 85% of our Debt is denominated in GBP or USD, reported in INR terms for consolidation purpose on the date of the Balance Sheet. Since INR weakened significantly against both GBP and USD between 31st Mar'13 and 31st Mar'14, this translates into a headline increase in the debt position on consolidation, though the actual position is significantly better. ii) India business has seen an increase in gross debt of INR 21,566 Lacs, due to the increase in working capital cycle with our corporate customers.

Shareholders Funds

Particulars	₹ in Lacs)	
	FY 2014	FY2013
Share Capital	6,826	6,826
Reserve & Surplus	1,68,665	1,25,769
Minority Interest	82,054	54,219
Total	2,57,545	1,86,814

Total Shareholder Funds at 31st March, 2014 is INR 2,57,545 Lacs, an increase of INR 70,731 Lacs over the previous year, with INR 42,896 Lacs increase in Reserve & Surplus and 27,835 Lacs increase in Minority Interest.

The large increase in Shareholder Funds, as compared to a Consolidated FY14 PAT of only INR 38,317 Lacs is due to the fact that a substantial portion of Cox & Kings Assets

& Liabilities are GBP denominated in our overseas UK companies. As INR weakened significantly against GBP between 31st Mar'13 and 31st Mar'14, this translates into a headline increase in the Balance Sheet items on year end consolidation. During FY13, Prometheus Holdings (UK) Limited, the Cox & Kings subsidiary holding 100% ownership in Holidaybreak Limited, successfully concluded an equity deal with The Rohatyn Group (earlier called *Citi Venture Capital International*), a large global Private Equity firm. The investment amount along with the profits attributable to them since Nov'2012 is reflected as Minority Interest.

Non Current Investments

Our Non Current Investments as at 31st March, 2014 was INR 3,210 Lacs, as compared to INR 43,831 Lacs in the previous year. The reason for the sharp decline is the consolidation of Meininger Holding GmbH into the accounts from 30th April 2013, which was earlier being shown as Investments.

Current Assets

Particulars	₹ in Lacs)	
	FY 2014	FY2013
Current Investments	2,808	2,809
Inventories	1,991	1,859
Trade Receivables	1,13,558	90,540
Cash and Cash Equivalents	1,37,863	1,26,925
Short-Term Loans & Advances	1,20,422	82,870
Other Current Assets	165	331
Total	3,76,807	3,05,334

Our Total Current Assets increased to INR 3,76,807 Lacs at 31st March, 2014, compared to INR 3,05,334 Lacs in the previous year. The increase is primarily coming from INR 23,018 Lacs increase in Trade Receivables and INR 37,552 Lacs increase in Short-term Loans & Advances. The Short Term Loans & Advances of INR 1,20,422 Lacs largely pertains to supplier advances across the Group. The increase in Current Assets has been due to a combination of various reasons including growth in business in FY14, consolidation of Meininger financials and increase in balance sheet size on consolidation of our UK companies impacted by weakening of INR against GBP.

One needs to be careful while analyzing our Current Assets and Trade Receivables position, and comparing it with Revenue from Operations. Because C&K's balance sheet line

items are based on gross sales (unlike our income statement line items, which are based on net sales), our receivables tend to appear to be relatively high. As has been explained earlier, our Net Sales is calculated as gross sales less direct expenses like air tickets, hotels, ground services and distribution commissions.

Current Liabilities

Particulars	₹ in Lacs)	
	FY 2014	FY2013
Short-Term Borrowings	34,634	25,636
Trade Payables	54,277	46,997
Other Current Liabilities	2,11,794	1,71,671
Short-Term Provisions	6,433	3,765
Total	3,07,138	2,48,069

Our Total Current Liabilities increased to INR 3,07,138 Lacs at 31st March, 2014, compared to INR 2,48,069 Lacs in the previous year. The key movement has been the increase in Other Current Liabilities by INR 40,123 Lacs, due to a combination of various reasons including growth in business in FY14, consolidation of Meininger financials and increase in balance sheet size on consolidation of our UK companies impacted by weakening of INR against GBP.

Results of Operations

Income

Particulars	₹ in Lacs)	
	FY 2014	FY2013
Income from Operations	2,30,759	1,80,874
Other Income	4,307	5,879
Total	2,35,066	1,86,753

Our Income from operations for the year was INR 2,30,759 Lacs, an increase of 28% from INR 1,80,874 Lacs in FY2013, contributed by organic growth in various businesses and consolidation of Meininger financials into the results. Assuming Meininger was consolidated in FY2013 and Djosser financials were excluded (since the business was sold in Feb 2013), like-for-like Group Net Revenue growth has been 12.3%. We have discussed in detail our performance for the year in the Leisure, Education and Camping business in the "Management Discussions & Analysis" section. The Other Income of INR 4,307 Lacs relates primarily to income from current investments.

Expenditure

Particulars	₹ in Lacs)	
	FY 2014	FY 2013
Employee Benefit Expenses		
Salaries & Wages	76,623	61,813
Other Items	10,856	7,763
Total	87,479	69,576
Other Expenses		
Advertisement, Publicity & Business Promotion	10,568	12,511
Rent	13,828	5,353
Other Expenses	29,870	21,185
Forex Gain/(Loss)	(22,045)	442
Total	32,221	39,491

Employee Benefit expenses saw an increase of 26% to INR 87,479 Lacs, similar to the increase in Net revenues, due to a combination of organic growth in various businesses and consolidation of Meininger into the results. Other Expenses declined by 18% to INR 32,221 Lacs. However, this includes the foreign exchange fluctuation gain of INR 22,045 Lacs in FY14 largely arising at overseas UK companies on account of reporting the USD denominated loans on the balance sheet in the context of a strengthening GBP. Excluding this item, Other Expenses increased by 37%, due to consolidation of Meininger and growth in various businesses.

Profit before exceptional items and tax

Our Profit before exceptional items and tax was INR 65,896 Lacs in FY2014, a substantial increase from INR 25,895 Lacs in FY2013. This is due to a combination of organic growth in our business, consolidation of Meininger results in FY14 and also a foreign exchange gain of INR 22,045 Lacs. During the year, finance costs was INR 32,358 Lacs, a decline of INR 4,696 Lacs over previous year, while depreciation and amortization expense was INR 17,113 Lacs, an increase of INR 2,377 Lacs over the previous year.

Profit after tax for the year

Profit after tax for the year was INR 44,906 Lacs, an increase from INR 15,249 Lacs in FY2013. We had an exceptional expense of INR 4,562 Lacs, primarily due to costs of restructuring and realigning businesses in Holidaybreak Limited, mostly in the Camping business. Tax expense for the year was INR 16,428 Lacs.

Consolidated Profit after tax after minority interest, share of income from associates

Consolidated Profit after tax increased to INR 38,317 Lacs in FY2014, an increase from INR 24,842 Lacs in the previous year. The jump has been due to a combination of organic growth in our business, consolidation of Meininger results in FY14 and also a foreign exchange gain of INR 22,045 Lacs. During the year, the share of profits attributable to minority interest was INR 6,434 Lacs.

The minority interest is attributed to the share of *Citi Venture Capital International* in Prometheon Holdings (UK) Limited, the Cox & Kings subsidiary holding 100% ownership in Holidaybreak Limited, subsequent to the private equity deal concluded in Nov 2012. Because the last two quarters at Prometheon Holdings had a negative PAT due to the typical seasonal nature of Holidaybreak business, minority interest figure on consolidation was positive in the previous year.

Cash Flow

Particulars	₹ in Lacs)	
	FY 2014	FY 2013
Net Cash Flow from Operating Activities	80,927	20,380
Net Cash Used in Investment Activities	(62,378)	(21,066)
Net Cash Flow from Financing Activities	(11,859)	25,677
Net Increase/(Decrease) in Cash & Cash Equivalents	6,691	24,991

Net Cash Flow from Operative Activities for FY2014 was INR 80,927 Lacs. This comprised of Operating Profit before working capital changes of INR 95,661 Lacs, Change in Working Capital of INR (1,795)Lacs and Taxes of INR (12,939) Lacs. The figure of working capital change is primarily driven by two factors – i) exchange rate movement on 31st Mar'14 (due to INR weakening against GBP) of the Fixed Assets & Goodwill balances as of 31st Mar'14 ii) increased working capital consumption in the corporate-related businesses in India. Net Cash used in Investment Activities was INR (62,378) Lacs during the year. Key components include INR (28,406) Lacs of fixed asset purchase (largely as Camping Maintenance capex in the Camping business and growth capex at the PGL business), and INR (25,682)Lacs of investment in Meininger (to increase our stake in the company from 74% to 100%). Net Cash Flow from Financing Activities was INR (11,859) Lacs in FY2014, including additional borrowings on the India business and the interest payout of INR 33,653 Lacs.

Below is a table providing key information on the Contingent liabilities.

Contingent Liabilities

Particulars	₹ in Lacs)	
	FY 2014	FY 2013
Guarantees	56,272	57,635
Tax Demands	13,346	13,862
Legal Claim not acknowledged as debt	1,393	1,071

Risk Management

Risk is a natural accompaniment to every business and it is of paramount importance for every organization to identify, classify and mitigate risks that may impact its normal functioning. At Cox & Kings, with our operations spanning across 26 countries, we everyday undertake thousands of unique transactions in multiple global currencies. To ensure our seamless working, we have developed a robust risk management framework containing requisite de-risking policies and strategies. A few of these include:

- Brand Risk:
 - o Our growth will depend on our ability to sustain our brand and failure to do so will have a negative impact on our ability to compete in this industry and grow.
 - o Risk Mitigation Strategy: Every year, we take several marketing measures to build and promote our brand. We understand that sustaining of our brand positioning would be strongly linked to our ability to provide high quality service levels and we have been consistently investing in the same.
- Interest Rate Risk
 - o Changes in interest rate may negatively impact our cash outflows and profitability.
 - o Risk Mitigation Strategy: Debt instruments have been important contributor to our growth plans. We understand that interest rates can change and hence maintain comfortable interest coverage ratio. During the year we further improved our interest coverage ratio to 2.75 against 1.95 in FY13.
- Currency Risk
 - o The revenues of overseas subsidiaries are in Pound Sterling, in Japanese Yen, and in Australian Dollars, while India inbound revenues are denominated in U.S. Dollars, Euro and Pound Sterling. Fluctuations in exchange rates have direct impact on business, our debt levels and interest outgo.

- o Risk Mitigation Strategy: We normally charge our customers in the currency that we pay to our third party partners or incur expenses in. Most of our interest outgo is also in the currency we earn and hence to a large extent is naturally hedged.
- Competition Risk
 - o The travel & tour industry is highly fragmented with limited entry barriers and is highly competitive.
 - o Risk Mitigation Strategy: We have created / acquired well established brands in each of our core business segments and are amongst the leading players in most geography that we operate in. Through our consistent investment in brand, technology and infrastructure we strive to stay ahead of the competition.
- Economic Risk
 - o The Tours and Travel industry is a cyclical industry and is sensitive to changes in the economy in general. A slowdown in global economy in general and any of our focused economies in particular can unfavourably impact our business.
 - o Risk Mitigation Strategy: Through a mix of diverse business segments and diverse geographies we have added considerable resilience to our business model. Additionally, our core education business is considerably more resilient to economic vagaries.
- Attrition Risk
 - o Our ability to retain talent.
 - o Risk Mitigation Strategy: We understand that employees are our most critical assets and the biggest driver of our profitability. We have developed employee friendly policies and make consistent investments to attract, nurture and retain industry best talent.

Internal control system

We have created sufficient internal control systems to ensure optimal asset utilization and preservation of its value. A four member audit team consisting of three independent directors including its chairman conducts periodical reviews to ensure accuracy of financial statements, safety of Company assets and compliance with applicable laws and regulations. Sturdy processes and systems have been created to ensure compliance to defined process and procedure at every level

and are regularly monitored both internally and by a team of external auditors.

Human capital

We strongly believe that our sustenance and profitability is strongly linked to our ability to attract, nurture and retain industry best talent. For the very same reason, we have been consistently investing in our employees across all levels, in multiple various ways.

Through our extensive induction program, we help our new employees to blend into existing system with a strong positive mindset. The new joiners, through a mix of well-developed training and interactive programs, are familiarized with the company, the management, processes, policies and procedures.

We conduct both technical and soft skill programs throughout the year to help our employees add skills, gain confidence and become a more effective team player. Keeping in mind the highly dynamic nature of the industry, during the year we conducted training on self-development, personality enhancement, smart selling, team building and team management across most major branches. We also conduct regular IT training programs to familiarize our employees with new systems and applications and also to keep them abreast with latest technologies. Trainings like first aid and CPR, self-defense and safety & fire prevention were also conducted during the year.

We regularly conduct workshops for our employees across various levels to help them identify and address shortfalls if any, to bring about a wave of positive learning and to groom them become leaders in their own right. In addition to multitude of internal workshops that we conduct every year, we also actively invest in external management programs especially for our middle and senior management. A few of the external training program conducted during the year were:

- Personal Effectiveness Workshop – A day long workshop that targeted all aspiring leaders conducted in Mumbai, New Delhi & Bangalore during the year with an objective to develop a positive attitude at a workplace.
- Effective Selling Skills Program – A day long workshop conducted in Mumbai, Jaipur, New Delhi & Bangalore with an objective to help employees gain smart selling skills, improve the quality of their interactions especially with customer.

- Basic Leadership Program – A two day program focused on developing leadership skills for the new leaders as well as pre-existing leaders of the organization. The program included 65% leaders of Cox and Kings and demonstrated ways to enhance basic managerial skills, coaching skills, team building skills, time management skills, quality, and motivation.
- The 7 Habits of Highly Effective People Signature Program: Conducted with an objective of making individuals and leaders more effective and thereby helping organization achieve sustained superior results. Twenty two of our senior management employees gained valuable insights on topics like, how to achieve greater productivity, improve communication, strengthen relationships, increase their sphere of influence, and develop laser-like focus on critical priorities through this program.
- Pinnacle Star - Conducted every year where top three performers for the fiscal year at individual business unit / functional level are awarded.
- Phoenix: A franchise store specific program conducted monthly, quarterly and annually to recognize the outstanding work of area sales manager, store managers & counter staff.
- C & K Long Service Award: An award to felicitate employee loyalty to the Company for their dedicated service on their successful completion of 5 years, 10 year, 15 years+ with the Company.

As an organization, we strongly believe in and promote meritocracy driven culture. Rewards & employee recognition across multiple platforms form an integral part of our human resource development strategy. A few of the recognition programs that we conduct every year include.

- Pinnacle – Conducted every month to recognize and award exemplary performers of the month at individual business unit / functional level.

Fast growth and expansion may at times lead to unintentional overlooking of possible discontentment. We believe that it is important to identify concerns early and take appropriate corrective actions. For the same reason our employees experience strong connect with not just their immediate superior but also our senior leaders. We also conduct skip level meetings where our HR Head connects with the staff across all grades at individual business unit level. In this interactive session our leaders put themselves mostly in listen mode to get staff views, suggestions and thoughts on how to improve the work culture, productivity and performance of the company and also of their individual their business unit / functional level.

Directors' Report

Dear Shareholders,

Your Directors are pleased to present the 74th Annual Report and the audited accounts for the financial year ended 31st March, 2014.

Financial Performance

(₹ in Lacs)

Particulars	Standalone Results	
	2013-14	2012-13
Net Sales & Other income	47,258	39,587
Profit before Taxation	19,295	9,940
Provision for Taxation	8,027	4,601
Profit After Tax	11,268	5,339
Proposed Dividend (inclusive of dividend tax)	1,597	1,586
Earnings Per Share (₹)	8.25	3.91

Dividend

The Directors are pleased to recommend a Dividend of 20% (₹ 1/- per equity share of ₹ 5/- each) to be appropriated from the profits of the financial year ended 31st March, 2014, subject to the approval of the shareholders at the ensuing Annual General Meeting. The Dividend will be paid in compliance with applicable regulations. The dividend, if declared as above, would involve an outflow of ₹ 1,365 Lacs towards dividend and ₹ 232 Lacs towards dividend tax, resulting in a total outflow of ₹ 1,597 Lacs.

The dividend will be paid to members whose names appear in the Register of Members as on 18th September, 2014. In respect of shares held in dematerialised form, it will be paid to members whose names are furnished by National Securities Depository Limited and Central Depository Services (India) Limited, as beneficial owners as on that date.

The dividend payout for the year under review has been formulated in accordance with the Company's policy to pay sustainable dividend linked to long-term performance, keeping in view the Company's need for capital for its growth plans and the intent to finance such plans through internal accruals to the maximum.

Transfer to General Reserve transfer

Pursuant to Companies (Transfer of Profits to Reserves) Rules, 1975, the Company has transferred ₹ 845 Lacs to General Reserve of the Company.

Company's Performance

FY14 has been a good year of consolidation for the Group, with the India business demonstrating robust performance

in key markets of Outbound holidays & MICE amidst cautious consumer sentiment, while we also made solid progress in executing our strategy with the various businesses in Holidaybreak Limited. During the year, we acquired the balance 26% tranche in Meininger on 30th April, 2013 for ₹ 25,682 Lacs, thereby gaining full control over the business. Hence effective this date, Meininger business has been consolidated into the Group financials. In FY14, Cox & Kings Group Net revenues increased 28% to ₹ 2,30,759 Lacs and Profit after Tax increased by 55% to ₹ 38,317 Lacs.

India Business

During the year, our India business net revenues grew by 13% to ₹ 41,860 Lacs and EBITDA grew by 11% to ₹ 20,703 Lacs. We continue to solidify our market standing in the outbound holiday market, with customers preferring us for a wide bouquet of travel destination choices and warm customer service, delivered across all price points. In addition, our healthy market share is also due to a superior distribution network, as we are able to reach out to customers in over 100 towns & cities across India primarily through our 150 franchise, own stores and call centre network, besides travel agents and internet presence. We continue to invest into our travel technology platform, which forms the backbone for the entire India operations.

Our customers have recognized our strengths in product, pricing and service levels by rewarding us with repeat bookings. An Outbound package holiday is a high involvement purchase decision for an Indian family, for reasons such as Visa, Forex, Language barriers, food preference and large ticket size. Customers expect high service standards and prefer physical touchpoints to understand the product offering in more detail and be comfortable with their purchase decision. Hence the Indian holiday market continues to swing towards organized tour operators with strong offline presence such as Cox & Kings, at the expense of the other players, particularly the unorganized market. The year saw the launch of several innovative products including the Master Chef Travel Series and FIFA World Cup Brazil, while the popularity of existing travel campaigns like Amhi Travelkar and Dubai Shopping Festival grew.

During the year, we cautiously pressed forward with our Corporate business, selectively grabbing attractive business opportunity in the MICE segment.

Education Business:

Our key education brands, viz. PGL, NST and Meininger have seen robust performance during the year. Meininger financials were consolidated from 30th April, 2013, with the result that Education business Net revenues grew by 77% to

₹ 86,900 Lacs and EBITDA grew by 67% to ₹ 32,760 Lacs. Like for growth in Education (assuming 100% Meininger in FY13) was also strong with Revenue growth of 16% and EBITDA growth of 15%.

PGL & NST business in the UK have seen stable performances. In the core schools business, PGL continues to challenge its weaker competitors to win market share. In a strategic step for the business, PGL expanded into Australia opening its first 200 acre 350 bed site near Melbourne in Jan 2014. The centre is a launch-pad to enter a very promising Australian market. The initial experience has been very positive, with the business already seeing good customer reviews with particular reference to pastoral care delivery, food menu and program activities.

During the year, C&K completed the acquisition of the remaining 26% tranche in Meininger in April 2013. C&K also opened its newest 720 bed hotel in Brussels on 1st May, 2014 marking our 16th hotel unit spread across 10 European cities. The business continues to enjoy very high occupancy rates, with each of the hotels being extremely popular with school tour groups and other young travelers. We have already signed up for another 3 hotels (Amsterdam, Berlin and Barcelona) totalling to about 2300 beds which is expected to come on stream in the coming years.

Camping Business

The business traded well in FY14 with revenues increasing 20% to ₹ 37,900 Lacs and EBITDA growing by 8% to ₹ 15,900 Lacs. During the year, C&K combined its two flagship brands Eurocamp & Keycamp into one brand Eurocamp. The two brands existed ever since Keycamp business was acquired in 1998. The product range, brand positioning, pricing and target customers for the two brands had significant overlaps, and hence the "Single Brand Strategy" was considered during FY13 and executed in FY14 with customers coming into the CY 2014 season (FY15) under a single brand. Under the exercise, accommodation homes stock, destinations and other resources were pooled, expected to deliver a clear positioning, wider product offering and cost efficiencies in the business. Brand management across Europe would be more efficient leading to marketing cost reduction. In addition, centralized business operations, leveraging on scale advantages, would lead to staff and overhead efficiencies. A refreshed website was launched to support the strategy which had more dynamic & interactive content, effective segmentation & personalization and improved sales & booking management. In Dec 2013, the business

disposed off a small sub-brand "Ecamp" within our portfolio for a consideration of ₹ 685 Lacs. Ecamp's primary business was selling third party accommodation homes. It was a non-core activity line for the Camping business with no synergies with the flagship brand nor any meaningful contribution to the business profits.

Other International Leisure Businesses

Our International Leisure Businesses comprise of our European operations (through C&K UK outbound, Hotelbreaks, Explore soft adventure holidays and inbound operations through CKDMS), Australia, Dubai, US and Japan. Both Net revenues and EBITDA were flattish for the year at ₹ 61,100 Lacs and ₹ 20,900 Lacs respectively. However, if one looked at the performance excluding the Djoser financials (the business was sold in Feb 2013), the FY14 Net revenues were up 9% and EBITDA grew 7% over the previous year. The trading performance for our European businesses has been good in FY14, helped by the improving economic environment in the region. Superbreak is steadily executing its strategy of selling more packaged holidays, which improves its competitive position in the UK market and also average Net revenues per booking. The expanded product portfolio in the business (in terms of flights & rail connections, more overseas hotel & attractions inventory) has enabled the business to sell overseas European shortbreaks packages to UK customers. Our Dubai operations has benefited from strong inbound interest into Dubai from Indian customers, and growing affluence of Dubai customers for outbound travel. The premium travel business in US has shown a steady growth. The Australia business saw a muted performance during the year.

Others

In addition to the Leisure, Education and Camping businesses discussed above, C&K also provides outsourced visa processing services to diplomatic missions around the world. During the year, we continued our investments into this business. C&K have recently entered into another outsourcing of services related to issuance of Visa, OCI and PIO cards, renunciation/surrender of Indian nationality certificate at Embassy of India, Washington DC and its Consulates General in the United States of America with Embassy of India Washington DC.

Information Technology

C&K IT systems have been continuously innovating to get industry best technology solutions to all our stakeholders. C&K believe that for service industry like ours, information

technology is the key to success. C&K sees technology more as business driver than business enabler. We have been able to successfully provide the leading edge to our business teams with the latest technology solutions.

For our employees, franchisees, call center agents, C&K has designed a quick servicing tool, where the customer travel solutions can be designed in almost no time and customers get their quote to decide and book their travel services instantly. This has helped C&K to improve its quote turnaround time. This has also increased our call center booking conversion ratio.

During the year, C&K has also implemented various technology tools to increase its usage of Social Media to connect with customers directly. Now, customers can communicate with us easily over various social media platforms and provide their feedback, inputs on our products, services. This helps us design our products more customer focused and service our customers better.

C&K apt technology infrastructure is instrumental in providing round the clock assistance to its customers with 24 X 7 dedicated voice support centres.

Human Resource Development

Keeping in mind the highly dynamic nature of travel industry, training, self-development, team building and team management, personality enhancement as well as effective & smart selling trainings - both internal & external, were conducted across major branches of C&K. The Company undertakes organizational development programs that groom employees to become leaders in their own right. C&K is also dedicated towards having its middle and senior management attend external management programs, which serve as a valuable resource for personal and interpersonal learning. Employees are regularly trained on new systems to keep them abreast with latest technology. Trainings like First Aid and CPR, Self Defense and Safety & Fire Prevention are also conducted at regular intervals to increase social awareness among employees.

Through "Employee Connect" programs HR Head connects with the staff of across grades from a business unit. The group is randomly selected and the head of department and second level is not included. This provides an opportunity to staff to share their views /suggestions and thoughts to improve the work culture in the company.

Consolidated Financial Statements

In accordance with the Accounting Standard AS-21 on Consolidated Financial Statement read with AS-23 on

Accounting for Investments in Associates and AS-27 on Financial Reporting of Interest in Joint Ventures, the audited Consolidated Financial Statements are provided in the Annual Report.

Subsidiaries

In accordance with the General Circular issued by the Ministry of Corporate Affairs (MCA), Government of India, the Balance sheet, Statement of Profit and Loss and other documents of the subsidiary companies are not being attached with the Balance sheet of the Company. However, the financial information of the subsidiary companies is disclosed in the Annual Report in compliance with the said circular. The Company will make available the Annual Accounts of the subsidiary companies and the related detailed information to any member of the Company who may be interested in obtaining the same. The annual accounts of the subsidiary companies will also be kept open for inspection at the Registered office of the Company and that of the respective subsidiary companies. The Consolidated Financial Statements presented by the Company includes the financial results of its subsidiary companies.

Details of major subsidiaries of the Company and their business operations during the year under review are covered in the Management's Discussion and Analysis Report.

Credit Rating

Credit Analysis & Research Ltd. (CARE), the Rating Agency, has enhanced the Commercial Paper carved out of sanctioned working capital limit of the Company from the existing ₹ 200 Crores to ₹ 375 Crores.

CARE has also enhanced the limits for standalone Commercial Paper from the existing ₹ 200 Crores to ₹ 275 Crores. CARE has assigned 'CARE A1+' (A One Plus) rating to the Commercial Paper (CP) of the Company. Instruments with this rating indicate very strong degree of safety regarding timely payment of financial obligations and carry lowest credit risk.

CARE has also enhanced the bank facilities of the Company from existing ₹ 410.48 Crores to ₹ 560.48 Crores. The Rating has been reaffirmed as CARE AA- (Double A Minus). Instruments with this rating indicate very strong degree of safety regarding timely payment of financial obligations.

Corporate Social Responsibility and Governance Committee

During the year, your directors have constituted the Corporate Social Responsibility and Governance Committee

(CSR&G Committee) comprising of Ms. Urrshila Kerkar as Chairman, Mr. Peter Kerkar and Mr. S.C. Bhargava as members.

The said committee has been entrusted with the responsibility of formulating and recommending to the Board, a Corporate Social Responsibility Policy (CSR Policy) indicating the activities to be undertaken by the Company, monitoring the implementation of the framework of the CSR Policy and recommending the amount to be spent on CSR activities.

Update on legal proceedings with Indian Railway Catering & Tourism Corporation (IRCTC) with respect to Royale Indian Rail Tours Limited

The Royale Indian Rail Tours Limited is 50: 50 joint-venture between IRCTC and the Company. The Supreme Court had directed both the parties to go for arbitration. The arbitration proceeding has been initiated by your Company and at present the proceedings are underway as per the directions of Arbitration Tribunal.

As regard to the CLB petition filed by IRCTC, the said petition is posted for hearings in July & September 2014.

Directors

The Companies Act, 2013 provides that independent directors shall not be liable to retire by rotation. Accordingly, all the independent directors of your Company shall not retire by rotation pursuant to the provisions of Section 149 of the Companies Act 2013 and are proposed to be appointed for 5 (five) consecutive years for a terms up to 31st March, 2019.

The Company has received requisite notices in writing from members proposing Mr. Pesi Patel, Mr. S.C. Bhargava and Mr. M Narayanan, for appointment as independent directors. The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of independence as prescribed both under sub section (6) of section 149 of the Companies Act 2013 and under clause 49 of the listing agreement with Stock Exchange.

Mr. Peter Kerkar retires by rotation at the ensuing Annual General Meeting pursuant to the provisions of Section 152 of Companies Act 2013 and being eligible offers himself for re-appointment.

The brief resume of the aforesaid Directors and other information have been detailed in the Notice.

Directors' Responsibility Statement

Pursuant to the requirement under Section 217(2AA) of the

Companies Act, 1956, with respect to Directors' Responsibility Statement, it is hereby confirmed that:

- a) In the preparation of the annual accounts, the applicable accounting standards have been followed and that there are no material departures
- b) The Directors have selected such accounting policies and applied consistently and judgments and estimates that are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March, 2014, and of the profit of the Company for the year ended on that date
- c) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities, to the best of its knowledge and ability. There are however, inherent limitations, which should be recognized while relying on any system of internal control and records
- d) The Directors have prepared the annual accounts of the Company on 'a going concern basis'.

Auditors and Auditors' Report

M/s. Chaturvedi & Shah, Chartered Accountants, Statutory Auditors of the Company, hold office until the conclusion of the ensuing Annual General Meeting and being eligible, offer themselves for the re-appointment.

The Company has received a certificate from the Auditors to the effect that their re-appointment, if made, would be within the prescribed limits under Section 141(3)(g) of the Companies Act, 2013 and they are not disqualified for re-appointment.

The notes on Financial Statement referred to in the Auditors' Report are self explanatory and does not call for any further comment.

Secretarial Audit Report

As a measure of good Corporate Governance, the Board of Directors of the Company appointed Mr. Virendra Bhatt, Practicing Company Secretary, to conduct Secretarial Audit of the Company. The Secretarial Audit Report confirms that the Company has complied with all the applicable provisions of the Companies Act, 1956 and Listing Agreements with the Stock Exchanges. The Secretarial Audit Report for the financial year ended 31st March, 2014 is provided in the Annual Report.

Fixed Deposits

Your Company has not accepted any fixed deposits within the meaning of Section 58(A) of the Companies Act, 1956 during the year.

Group

Pursuant to intimation from the Promoters, the names of the Promoters and entities comprising "group" are disclosed in the Annual Report for the purpose of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997.

Particulars of Employees

In terms of the provisions of Section 217(2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended, the names and other particulars of the employees are set out in the annexure to the Directors' Report. Having regard to the provisions of Section 219(1)(b)(iv) of the said Act, the Annual Report excluding the aforesaid information is being sent to all the members of the Company and others entitled thereto. Any member interested in obtaining such particulars may write to the Company Secretary at the Registered Office of the Company.

Management's Discussion and Analysis Report

The Management's Discussion and Analysis on Company's performance – industry trends and other material changes with respect to the Company and its subsidiaries pursuant to Clause 49 of the Listing Agreement is presented in a separate section forming part of the Annual Report.

Corporate Social Responsibility

Detailed information on the initiative of the Company towards CSR activities is provided in this report.

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by SEBI. The Report on Corporate Governance as stipulated under Clause 49 of the Listing Agreement forms part of the Report.

The requisite Certificate from the Auditors of the Company confirming compliance with the conditions of Corporate Governance as stipulated under the aforesaid Clause 49 is attached to this Report.

Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo

The Company has no activity relating to conservation of energy or technology absorption. The Company continued to be a net foreign exchange earner during the year.

The figures for the foreign exchange earnings and outgo are as follows;

Foreign Exchange Earnings:

₹ 8,090 Lacs (Previous Year- ₹ 7,812 Lacs)

Foreign Exchange Outgo:

₹ 615 Lacs (Previous Year- ₹ 663 Lacs)

(Other than in the normal course of the business as Tour Operator and Foreign Exchange Restricted Authorised Dealer)

Awards and Recognition:

India

1. The Outlook Traveller Awards 2014: Favourite Outbound Tour Operator
2. The Outlook Traveller Awards 2014: Favourite Inbound Tour Operator
3. Condé Nast Traveller Readers' Travel Awards 2013: Favourite Specialist Tour Operator – 1st Runner-Up
4. International Tourism Conclave Travel Awards (ITCTA) 2013: Best Outbound Tour Operator
5. World Travel Awards 2013: India's Leading Tour Operator
6. World Travel Awards 2013: India's Leading Travel Agency
7. Hospitality India & Explore the World Annual International Awards 2013: Best Outbound Tour Operator
8. TAAI Travel Awards 2013: Best Inbound Tour Operator
9. CNBC Awaaz Travel Awards 2013: Best Company providing Foreign Exchange in India
10. Award for "Contribution to the Promotion of Taiwan Tourism in 2013" awarded by Taiwan Tourism

Subsidiaries

Superbreak

- Travel Weekly Best Accommodation Only Supplier Jan 2014 – Best Operator UK Holidays Jan 2014

- SPAA 2013 Best Hotel Booking Company – Best UK Holiday Company Camping
- British Travel Awards in 2013:
 - o Best medium family holiday company
 - o Best medium holiday company to Western Europe
 - o Best overall camping and mobile tour operator in 2013

Explore

- British Travel Awards
 - o Best medium holiday company for escorted tours 2013
 - o Best medium holiday company for safari, wildlife and nature 2013
- Travel Bulletin Star Awards
 - o Best Adventure/Activity Specialist 2013

PGL

- Quality Mark from the Hospitality Guild for the PGL Hospitality and Catering Foundation Programme

Meininger

- 2013 Agoda.com Gold Circle Award (MEININGER Berlin Hauptbahnhof GmbH)
- 2014 Hostelworld.com/Hoscar Awards Best Hostel Large Chain 2014 (MEININGER Group)

Acknowledgements and Appreciation

Your Directors take this opportunity to thank all investors, customers, vendors, banks/financial institutions, regulatory and government authorities and Stock Exchanges for their consistent support and encouragement to the Company. The Directors also place on record their sincere appreciation to all employees of the Company for their hard work, dedication and commitment. The enthusiasm and unstinting efforts of the employees have enabled the Company to remain at the forefront of the Industry.

For and on behalf of the Board of Directors

Place: Mumbai
Date : 30th May, 2014

ABM Good
Chairman

Group

The names of the Promoters and entities comprising “group” as defined under the Monopolies and Restrictive Trade Practices (“MRTP”) Act, 1969, read with Section 3(1)(e)(i) of the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 are disclosed below as at 31st March, 2014:

Sr. No	Name	Shares held
1.	Mr. ABM Good	60,39,832
2.	Mr. Peter Kerkar	27,44,672
3.	Ms. Urrshila Kerkar	46,39,600
4.	Ms. Elizabeth Kerkar	12,74,400
5.	Liz Investments Private Limited	1,51,60,849
6.	Sneh Sadan Graphics Services Limited	3,30,38,368
7.	Kubber Investments (Mauritius) Private Limited	1,83,46,560
8.	Vividham Graphic LLP	0

Report on Corporate Governance

In accordance with Clause 49 of the Listing Agreement with Bombay Stock Exchange (BSE) and National Stock Exchange of India Limited (NSE), the report containing the details of practices followed by the Company on Corporate Governance are as under:

A. Statement on Company's Philosophy on Code of Governance

In Cox & Kings, Corporate Governance philosophy stems from the belief that corporate governance is a key element in improving efficiency and growth as well as enhancing investor confidence. Your Company Corporate Governance philosophy is scripted as:

"As a good corporate citizen, the Company is committed to sound corporate practices based on conscience, openness, fairness, professionalism and accountability in building confidence of its various stakeholders in it thereby paving the way for its long term success."

We believe that your company shall go beyond adherence to regulatory framework. C&K corporate structure, business and disclosure practices have been aligned to its Corporate Governance Philosophy. Transparency, accountability, fairness and intensive communication with stakeholders are integral to C&K functioning. Your Company believe in system driven performance and performance oriented systems. We accord highest priority to these systems and protect the interests of all our shareholders.

Your Company has tried to blend growth and efficiency with governance and ethics. C&K Board of Directors, guided by the mission statement, formulate strategies and policies having focus on optimizing value for various stakeholders like consumers, shareholders and the society at large. The company has a sound Corporate Governance mechanism in place built around following principles:

Diversified Expertise based Board drives our Company:

Your Company's directors are highly experienced professionals in their functional areas, provide directions to the management on operational issues, adoption of systems and best practices in management and overseeing of compliance of various legal and other requirements.

Clear definition of roles and responsibilities of our Board of Directors leading to decentralized decision making:

Your Company's framework is designed to enable the Board to provide strategic guidelines for the company the effective over-sight of management. The respective roles and responsibilities of Board Members and Senior Executives are clearly defined to facilitate accountability to company as well as its shareholders. This ensures a balance of authority so that no single individual has unfettered powers.

Delegation of decision making to various Committees of the Board:

Your Company has taken adequate steps to form various Committees at the Board level to focus attention on crucial issues before placing the same before the Board for consideration. Various Committees of the Board are- Audit Committee, Corporate Social Responsibility and Governance Committee, Nomination and Remuneration Committee, Stakeholders Relationship Committee.

- **Audit Committee:** The Audit Committee ensures that truthful and factual financial position of the company is presented to the Board and hence safeguards integrity of the management.
- **Constitution of 'Corporate Social Responsibility and Governance Committee':** The Company's Board has constituted a 'Corporate Social Responsibility and Governance Committee' (CSR & G Committee). CSR & G Committee is primarily responsible for formulating and monitoring the implementation of the framework of corporate social responsibility policy and matters related to overall governance.
- **Nomination and Remuneration Committee:** To rationalise all employees' related issues, while adhering to the requirements of the Companies Act, 2013 / Clause 49 of the Listing Agreement, the Board of the Company has constituted Nomination and Remuneration Committee. The terms of reference of the 'Remuneration Committee' was conferred on the Nomination and Remuneration Committee; consequently, the Remuneration Committee was dissolved.
- **Stakeholders Relationship Committee:** The Board has constituted Stakeholders Relationship Committee in accordance with the provisions of the Companies Act, 2013 and Clause 49 of the Listing Agreement. The terms of reference of Shareholders' / Investors' Grievance Committee was conferred on the Stakeholders Relationship Committee and consequently, the Shareholders' / Investors' Grievance Committee was dissolved.

Established Code of Conduct to promote ethical and responsible decision making:

The Code of conduct for Board and Senior management personnel is aligned with Company's Vision and Values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company.

Your company maintains the highest standards of corporate governance. It is the Company's constant endeavour to adopt the best corporate governance practices keeping in view the codes of Corporate Governance and practices of well-known companies. It

includes the following:

- All securities related filings with Stock Exchanges and SEBI are reviewed every quarter by the Company's Stakeholders Relationship Committee (previously Shareholders'/ Investors' Grievance Committee) of Directors.
- The Company has independent Board Committees for matters related to corporate governance and stakeholders' interface and nomination of Board members.
- The Company's internal audit is conducted by independent auditors.
- The Company also undergoes secretarial audit conducted by an independent company secretary who is in wholetime practice. Quarterly secretarial audit reports are placed before the Board and the annual secretarial audit report placed before the Board is included in the Annual Report.

B. Board of Directors

Board Composition

As on 31st March, 2014, the Company has six Directors with a Non-Executive Chairman. Of the six Directors, two are Non-Executive Directors and three are Independent Directors. The composition of the Board is in conformity with Clause 49 of the Listing Agreements entered into with the Stock Exchanges.

As mandated by Clause 49, none of the Directors on the Board, are the Members of the more than ten Committees or Chairman of more than five Committee across all the public companies in which they are Directors. Necessary disclosures regarding Committee positions in other public companies as on 31st March, 2014 have been made by the Directors.

No Director is inter se related to any other Director on the Board, except Mr. Peter Kerkar and Ms. Urrshila Kerkar who are related to each other as brother and sister.

Directors Profile

A brief profile of Director retiring by rotation and independent directors appointment, their nature of their expertise in specific functional areas and company name in which they hold Directorship, Memberships/ Chairmanship of Board Committees and shareholding in the Company are provided in this Annual Report.

Board Meetings, Board Committee Meetings and Procedures

The Board of Directors looks after the affairs of the Company and are in a position of trust. The Board of Directors' key purpose is to ensure the Company's prosperity by collectively directing the Company's affairs, whilst meeting the long term interests of its shareholders and stakeholders. In addition to business and financial issues, Board of Directors also deals with challenges and issues relating to corporate governance, corporate social responsibility and corporate ethics. The Board also provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served. The Board of Directors is assisted by the Senior Management Personnel in overseeing the functional matters of the Company. The Internal Guidelines for Board/Board Committee meetings facilitate the decision making process at the meetings of the Board/ Committees in an informed and efficient manner.

Name of Director*	Position	Directors in Public Companies*	Membership/ Chairmanship in Committee**
Mr. A.B.M. Good	Non-Executive Chairman	2	1
Mr. Peter Kerkar	Non-Executive Director	3	-
Ms. Urrshila Kerkar	Executive Director	2	-
Mr. Pesi Patel	Non- Executive & Independent Director	2	2
Mr. M. Narayanan	Non- Executive & Independent Director	6	6
Mr. S.C. Bhargava	Non- Executive & Independent Director	11	8

* the directorship held by Directors as mentioned above, do not include alternate directorship, directorship in foreign companies, companies registered under section 25 of the Companies Act and private limited companies.

** In accordance with Clause 49, Membership /Chairmanship of only the Audit Committee and Stakeholders Relationship Committee in all public limited companies has been considered.

Scheduling and Selection of Agenda Items for Board Meetings:

The Meetings of the Board of Directors are scheduled well in advance and generally held at the Company's Registered Office in Mumbai. The notice confirming the meeting and the detailed agenda is sent 7 days in advance to all the Directors. 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.

All material information is incorporated in the Agenda for facilitating meaningful and focused discussions at the meeting. Where it is not practicable to attach any document to the agenda, the same is tabled before the meeting with specific reference to this effect in the Agenda. In special and exceptional circumstances, additional or supplementary item(s) on the Agenda are permitted.

The Company Secretary records the minutes of the proceedings of each Board and Committee meeting. Draft minutes are circulated to all the members of the Board/Committee for their comments. The minutes are entered in the Minutes Book within 30 days from conclusion of each meeting.

The important decisions taken at the Board/Committee meetings are communicated to the departments/divisions concerned promptly. Action taken report on the decision/minutes of the previous meeting(s) is placed at the immediately succeeding meeting of the Board/Committee for noting by the Board/Committee.

The Company Secretary while preparing the Agenda, Notes on the Agenda, Minutes, etc. of the meeting(s), is responsible for and is required to ensure adherence to all the applicable laws and regulations and the Secretarial Standards recommended by the Institute of Company Secretaries of India.

The Board of Directors of your Company has prescribed a Code of Conduct for all members of the Board and the Senior Management of your Company. The Code of Conduct is available on your Company's website www.coxandkings.com

All the members of the Board and the Senior Management personnel of your Company have affirmed

their compliance with the Code of Conduct for the year ended 31st March, 2014. A declaration signed by the Executive Director and Chief Financial Officer (CFO) to this effect is attached to the Annual Report.

Board Meetings

Five Board Meetings were held during the year. The Board of Directors of your Company met on 30th May, 2013, 14th August, 2013, 17th September, 2013, 14th November, 2013, 14th February, 2014. The last Annual General Meeting of the Company was held on 17th September, 2013.

Director	No. of Board Meetings Held	No. of Board Meetings Attended	Whether Last AGM Attended (Yes/No)
Mr. A.B.M. Good	5	5	Yes
Mr. Peter Kerkar	5	5	Yes
Ms. Urrshila Kerkar	5	4	No
Mr. Pesi Patel	5	3	Yes
Mr. M. Narayanan	5	5	Yes
Mr. S.C. Bhargava	5	5	Yes

Note: Video /teleconferencing facilities are also used to facilitate Directors travelling abroad or at other locations to participate in the meetings.

Board Committees

In compliance with both the mandatory and non-mandatory requirements under the Listing Agreement, and the applicable laws, the Board of Directors of your Company has constituted the following Committees:

- Audit Committee
- Stakeholders Relationship Committee
- Nomination and Remuneration Committee
- Corporate Social Responsibility and Governance Committee

(i) Audit Committee

The Audit Committee of the Company is constituted in line with the provisions of Clause 49 of the Listing Agreement and Section 292A of the Companies Act 1956. The Audit Committee has been granted powers as prescribed under clause 49 II (C) of the Listing Agreement. Generally, all the items listed in Clause 49 II (D) are covered in the terms of reference and inter-alia includes:

- Overseeing of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of Statutory Auditors and fixation of audit fees.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing with the management, the annual financial statements before submission to the Board for approval, with special emphasis on accounting policies and practices, compliance and other legal requirements concerning financial statements.
- Review the adequacy of internal audit function, significant internal audit findings and follow-ups thereon
- Review of Management Discussion and Analysis
- Review Material Individual Transactions with related parties not in normal course of business or which are nor on a arms length basis
- Review financial statements and investment of unlisted subsidiaries companies.
- Review of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc).

The Audit Committee invites such of the executives, as it considers appropriate (more particularly the head of the finance functions), representatives of the Statutory Auditors and Internal Auditors to be present at its meeting. The Company Secretary acts as the Secretary to the Audit Committee.

A summary statement of transactions with related parties was placed periodically before the Audit Committee during the year. Suitable disclosures have been made in the financial statements.

The composition of the Audit Committee and the details of meeting attended by its members are given below:

Sr. No	Name	Category	No. of Meetings Held	No. of Meetings Attended
1	Mr. M. Narayanan (Chairman)	Independent, Non Executive	4	4
2	Mr. Pesi Patel	Independent, Non Executive	4	3
3	Mr. S. C Bhargava	Independent, Non Executive	4	4
4	Mr. A. B. M. Good	Non Independent, Non Executive	4	4

The Audit Committee of the Company met 4 times during the year 2013-14: 30th May, 2013, 14th August, 2013, 14th November, 2013 and 14th February, 2014.

(ii) Stakeholders Relationship Committee

The 'Stakeholders Relationship Committee' was constituted by the Board on May 30, 2014 consequent to the dissolution of the 'Shareholders'/ Investors' Grievance Committee'. The Stakeholders Relationship Committee' is primarily responsible to review all matters connected with the Company's transfer of securities and redressal of shareholders' / investors' / security holders' complaints. The Committee also monitors the implementation and compliance with the Company's Code of Conduct for prohibition of Insider Trading.

The Stakeholders Relationship Committee's composition and the terms of reference meet with the requirements of Clause 49 of the Listing Agreement and provisions of the Companies Act, 2013.

Terms of Reference of the Committee, inter alia, includes the following:

- Oversee and review all matters connected with the transfer of the Company's securities
- Approve issue of the Company's duplicate share / debenture certificates
- Monitor redressal of investors' / shareholders' / security holders' grievances
- Oversee the performance of the Company's Registrars and Transfer Agents

- Recommend methods to upgrade the standard of services to investors
- Monitor implementation of the Company's Code of Conduct for Prohibition of Insider Trading
- Carry out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable

Company Secretary is the Compliance Officer for complying with requirements of Securities Laws and Listing Agreements with Stock Exchanges.

The Shareholders'/Investors' Grievance Committee met 1 time during the year 2013-14 on 3rd October, 2013.

Investor Grievance Redressal

The status report on the number of shareholder complaints/request received and replied by the Company during the year under review and break up is as under:

Sr. No.	Type of Complaints	No. of Complaints
1	Non-receipt of Dividend warrant	6
2	Non-receipt of Annual Reports	16
	Total	22

There were no outstanding complaints as on 31st March, 2014.

The composition of the Stakeholders Relationship Committee's and the details of meeting attended by its members are given below:

Sr. No	Name of Director	Executive/Non Executive	No of Meeting held	No of meeting attended
1	Mr. Pesi Patel (Chairman)	Independent, Non Executive	1	1
2	Mr. M. Narayanan	Independent, Non Executive	1	1
3	Mr. S. C Bhargava	Independent, Non Executive	1	1
4	Mr. A. B. M. Good	Non Independent, Non Executive	1	1

(iii) Nomination and Remuneration Committee

The 'Nomination and Remuneration Committee' was constituted by the Board on May 30, 2014 consequent to the dissolution of the Remuneration Committee. The Nomination and Remuneration Committee's composition and the terms of reference meet with the requirements of Companies Act, 2013.

Terms of Reference of the Committee, inter alia, includes the following:

- The Nomination and Remuneration Committee shall identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance.
- The Nomination and Remuneration Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration for the directors, key managerial personnel and other employees.
- The Nomination and Remuneration Committee shall, while formulating the policy ensure that:
 - (a) the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

Remuneration Policy

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component). Annual increments are decided by the Remuneration Committee within the salary scale approved by the members and are effective April 1, each year.

Remuneration to Non-Executive Directors

Non-Executive Directors of the Company play a crucial role in the independent functioning of the Board. They bring in an external perspective to decision-making, and provide leadership and strategic guidance while maintaining objective judgments. They also oversee corporate governance framework of the Company.

Sitting fee: Non-Executive Directors are paid sitting fee of ₹ 20,000/- for attending each meeting of the Board and ₹ 10,000/- per Audit Committee Meeting.

Commission: Two Independent Directors are paid commission amounting to ₹ 7,00,000/- on an annual basis and the total commission payable to such Directors does not exceed 1% of the net profits of the Company.

Sitting Fees and Commission paid to Directors during the year 2013-14 are as detailed below:

(Amounts in ₹)

Name	Sitting Fee (Board Meeting)	Sitting Fee (Audit Committee)	Commission	Total
Mr. Pesi Patel	60,000	30,000		90,000
Mr. M. Narayanan	1,00,000	40,000	7,00,000	8,40,000
Mr. S. C. Bhargava	1,00,000	40,000	7,00,000	8,40,000
Mr. A.B.M. Good	1,00,000	40,000	-	1,40,000
Mr. Peter Kerkar	1,00,000	-	-	1,00,000

None of the Directors are entitled to any benefit upon termination of their association with our Company.

Remuneration to Executive Director

Nomination and Remuneration Committee at its Meeting held on 30th May, 2013 and Members at the Seventy Third Annual General Meeting held on 17th September, 2013 approved revision in the remuneration paid to Ms. Urrshila Kerkar, Whole-time Director of the Company with effect from 1st April, 2013.

The details of remuneration paid to the Executive Director during the year ended 31st March, 2014:

Particulars	Amount
Salary (HRA, bonus, business meeting expenses)	₹ 1,42,50,000
Perquisites (Car, holidays)	₹ 10,72,000
Retiral Benefits(Provident funds, gratuity)	₹ 9,07,615
Total	₹ 1,62,29,615

The Company has no stock plans for the Directors. During the year under review, none of the Directors was paid any performance-linked incentive.

Further, there are no pecuniary relations or transactions between the Independent Directors and Company, except for the sitting fees and commission drawn by Non-Executive and Independent Directors for attending meeting of the Board and its Committee(s) thereof.

The details of number of shares held by the Non Executive Directors in the Company are as under:

Name of Director	Category	No. of shares held
Mr. A.B.M.Good	Non Executive Chairman	60,39,832
Mr. Peter Kerkar	Non Executive Director	27,44,672
Mr. Pesi Patel	Independent Director	1,68,904

Apart from the above, none of the Non-Executive (including Independent) Directors hold any shares (as own or on behalf other person on beneficial basis) in the Company.

The composition of the Nomination and Remuneration Committee and the details of the meetings attended by its members are given below:

Sr. No	Name of Director	Executive/Non Executive	Meetings Held	Meetings Attended
1	Mr. Pesi Patel (Chairman)	Independent, Non Executive	1	0
2	Mr. M. Narayanan	Independent, Non Executive	1	1
3	Mr. S. C Bhargava	Independent, Non Executive	1	1
4	Mr. A. B. M. Good	Non Independent, Non Executive Director	1	1
5.	Mr. Peter Kerkar	Non Executive Director	1	1

One Meeting of the Remuneration Committee was held during the year on May 30, 2013.

(iv) Corporate Social Responsibility and Governance Committee

The Corporate Social Responsibility and Governance (CSR & G) Committee was constituted by the Board on May 30, 2014 considering requirements of the Companies Act, 2013 relating to the constitution of a Corporate Social Responsibility Committee. The Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the framework of 'corporate social responsibility policy', observe practices of Corporate Governance at all levels and to suggest remedial measures wherever necessary.

The Committee's constitution and terms of reference meet with the requirements of the Companies Act, 2013.

Terms of Reference of the Committee, inter alia, includes the following:

- To formulate and recommend to the Board, a Corporate Social Responsibility (CSR) Policy indicating activities to be undertaken by the Company in compliance with provisions of the Companies Act, 2013 and rules made there under
- To recommend the amount of expenditure to be incurred on the CSR activities
- To monitor the implementation of the framework of the CSR Policy
- To approve the Corporate Sustainability Report and oversee the implementation of sustainability activities
- To observe corporate governance practices at all levels and to suggest remedial measures wherever necessary
- To ensure compliance with corporate governance norms prescribed under Listing Agreements with Stock Exchanges, the Companies Act and other statutes or any modification or re-enactment thereof
- To advise the Board periodically with respect to significant developments in the law and practice of corporate governance, and to make recommendations to the Board for appropriate revisions to the Company's Corporate Governance Guidelines
- To monitor the Company's compliance with Corporate Governance Guidelines and applicable laws and regulations, and make recommendations to the Board on all such matters and on any corrective action to be taken, as the Committee may deem appropriate
- To review and assess the adequacy of the Company's Corporate Governance Manual, Code of Business Conduct & Ethics for Directors and Management Personnel, Code of Ethics and other internal policies and guidelines, and monitor that principles described therein are being incorporated into the Company's culture and business practices
- To formulate / approve codes and / or policies for better governance
- To provide correct inputs to the media so as to preserve and protect the Company's image and standing
- To disseminate factually correct information to investors, institutions and the public at large
- To establish oversight on important corporate communication on behalf of the Company with the assistance of consultants / advisors, if necessary
- To ensure institution of standardised channels of internal communications across the Company to facilitate a high level of disciplined participation
- To carry out any other function as is mandated by the Board from time to time and/or enforced by any statutory notification, amendment or modification as may be applicable or as may be necessary or appropriate for performance of its duties.

Composition of the Committee

Sr. No	Name of Director	Executive/Non Executive
1	Ms. Urrshila Kerkar	Whole Time Director
2	Mr. Peter Kerkar	Non-Executive Director
3	Mr. S.C. Bhargava	Independent, Non Executive

Code of Business Conduct & Ethics for Directors / Management Personnel:

The Code of Conduct for the Directors and Management Personnel as adopted by the Board of Directors of the Company is a comprehensive code applicable to all the Directors and Management personnel. A copy of the Code has been put on the Company's website. The Code has been circulated to all the Directors and Management Personnel and compliance of the same is affirmed by them annually.

Subsidiary Monitoring Framework

All subsidiary companies of the Company are managed with their Boards having the rights and obligations to manage such Companies in the best interest of their stakeholders. The Company monitors performance of subsidiary companies, inter alia, by the following means:

- (a) Financial statements, in particular the investments made by the unlisted subsidiary companies, are reviewed quarterly by the Audit Committee of the Company.

- (b) All minutes of Board meetings of the unlisted subsidiary companies are placed before the Company's Board regularly.
- (c) A statement containing all significant transactions and arrangements entered into by the unlisted subsidiary companies is placed before the Company's Board. The Company does not have any material unlisted Indian subsidiary and hence, is not required to nominate an Independent Director of the Company on the Board of such subsidiary Company.

General Shareholders Information:**General Body Meeting**

74th Annual General Meeting

Day/Date : Friday, 26th September, 2014

Time : 09.30 am

Venue : Rama and Sundri Watumull Auditorium,
K.C. College Building, Vidyasagar Principal
K.M. Kundnani Chowk
124, Dinshaw Wachha Road,
Churchgate, Mumbai 400020

Annual General Meetings and other General Body meeting of the last 3 years

The details of general meeting held during the last 3 years and the special resolutions passed there at are given below:

Year	Date	Venue & Time	Summary of Resolution Passed
2012-2013	AGM held on 17th September, 2013	Walchand Hirachand Hall, 4 th Floor, Indian Merchant Chambers, IMC Building, IMC Marg, Churchgate, Mumbai – 400020.	Special Business: Revision in remuneration of Whole Time Director
2011-2012	AGM held on 28th September, 2012	Y.B. Chavan Auditorium, Gen. J. Bhosale Marg, Opp. Mantralaya, Nariman Point, Mumbai - 400 021 at 10.30 a.m.	Special Business: Re-appointment of Whole Time Director, Raising of Resources through Issue of Securities Authority to the Board Under Section 293(1)(d) of the Companies Act, 1956 to borrow in excess of the present limit: Authority to the Board Under Section 293(1)(a) of the Companies Act, 1956 for creation of charge/ mortgages Utilisation of IPO Proceeds
2010-2011	AGM held on 29th September, 2011	Y.B. Chavan Auditorium, Gen. J. Bhosale Marg, Opp. Mantralaya, Nariman Point, Mumbai - 400 021 at 10.30 a.m.	Special Business: Revision in remuneration of Whole Time Director

Dates of Book closure

The Register of Members and Share Transfer Books will remain closed from (19th September, 2014 to 26th September 2014 (both days inclusive)) to determine the entitlement of shareholders to receive the final Dividend as may be declared for the year ended 31st March, 2014.

Dividend Payment Date

The Board of Directors has recommended 20 (twenty per cent) Dividend for the financial year 2013-14. The final dividend, if declared, shall be paid/credited by 10th October, 2014.

Financial Calendar (tentative):

The tentative calendar for declaration of results for the financial year 2014-2015 is as under:

For Quarter ending - 30th June, 2014	Before 14th August, 2014
For Quarter ending - 30th September, 2014	Before 14th November, 2014
For Quarter ending - 31st December, 2014	Before 14th February, 2015
For Quarter ending - 31st March, 2015	Before 30th May, 2015

Listing on Stock Exchanges:

As on 31st March, 2014, the securities of the Company are listed on the following exchanges:

Stock Exchanges	Scrip Code	ISIN
Bombay Stock Exchange	533144	INE008I01018
National Stock Exchange	COX&KINGS	INE008I01018
Luxembourg Stock Exchange	CoxKings GDR ne	US2238991051

Listing fee for the year 2014-15 has been paid to all the Stock Exchanges (both domestic and international) where the Company's securities are listed.

Equity Shares and Global Depository Receipts (GDR)**Registrar and Transfer Agents****Karvy Computer Share Private Limited,**

Unit: Cox & Kings Limited,
Plot no: 17-24, Vittal Rao Nagar, Madhapur,
Hyderabad: 500 081. Andhra Pradesh, India
Tel: 91 40 23420815 Fax: 91 40 23420814
Email id: einward.ris@karvy.com
Contact person: Mr. S.V. Raju

Overseas Depository (GDR)

Citibank N.A.
Depositary Receipt Services
388 Greenwich St.
New York NY 10013

Domestic Custodian (GDR)

Citibank N.A. (Mumbai)
81 Dr. Annie Besant Rd.
Worli, Mumbai, India 400 018
India

For Debt Securities:**Debenture Trustees:****Axis Trustee Services Limited**

Axis House, 2nd Floor, Bombay Dyeing Mills Compound,
Pandurang Budhkar Marg, Worli, Mumbai- 400 025

Means of Communication with Shareholders/Analysts

Your Company has established procedures to disseminate, in a planned manner, relevant information to shareholders, analysts, employees and the society at large. Quarterly, half-yearly and annual financial results are published in leading dailies. Audit Committee of the Company reviews the earnings press releases, annual and quarterly reports of the Company, before they are presented to the Board of Directors for their approval for release.

News Releases, Presentations, etc.: All the news releases and presentations made at investor conferences and to analysts are posted on the Company's website at www.coxandkings.com.

Quarterly results: quarterly results are published in widely circulated national newspapers. The results are also displayed on the Company's website www.coxandkings.com

Website: The Company's website www.coxandkings.com contains a separate dedicated section "Investors" where shareholders information is available. The Annual Report of the Company, earnings press releases and quarterly reports of the Company etc. are also available on the website in a user-friendly and downloadable form.

Annual Report: Annual Report containing, inter alia, Audited Annual Accounts, consolidated financial statements together with Directors' Report, Auditors' Report and other important information are circulated to members and others entitled thereto. The Management Discussion and Analysis (MD&A) Report forms part of the Annual Report and is displayed on the Company's website www.coxandkings.com.

As a continuing endeavor toward the "Go Green" initiative, the Company has sent annual report and intimation of dividend declared to those shareholders whose e-mail addresses were made available to the Depositors or the Registrar and Transfer Agent. Shareholders are requested to support the Green Initiative by registering /updating their email addresses for receiving the electronic communication.

Designated exclusive email-id: The Company has designated the following email-ids exclusively for investor servicing:

- for queries on Annual Report: investors@coxandkings.com
- for institutional investors / analysts queries: communication.corp@coxandkings.com

Unclaimed Dividend

Section 124 of the Companies Act, 2013, mandates the Company to transfer dividend that has been unclaimed for a period of 7 years from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Accordingly, the dividend for the years mentioned below, if unclaimed within a period of 7 years will be transferred to IEPF.

Financial Year	Type of Dividend	Dividend per share	Date of Declaration	Due date for transfer
2012-13	Final	₹ 1 per share (on the face value of ₹ 5 per share)	17th September, 2013	17th September, 2020
2011-12	Final	₹ 1 per share (on the face value of ₹ 5 per share)	28th September, 2012	27th September, 2019
2010-11	Final	₹ 0.5 per share (on the face value of ₹ 5 per shares)	29th September, 2011	28th September, 2018

Equity Shares Suspense Account

As per Clause 5A of the Listing Agreement, the Company reports the following details in respect of equity shares lying in the suspense account as on 31st March, 2014:

Particulars	No. of Share Holders	No. of Equity Shares
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 1st April, 2013	15	1,680
Number of shareholders who approached the Company for transfer of shares from suspense account during the year	1	600
Number of shareholders to whom shares were transferred from the suspense account during the year	1	600
Aggregate Number of shareholders and the outstanding shares in the suspense account lying as on 31st March, 2014	14	1,080

Dematerialization of Shares:

99.7% of the Company's paid up capital has been dematerialized up to 31st March, 2014. Trading of equity shares of the Company is permitted only in dematerialised form.

Sr. No	Category	No. of Holders	Total Shares	% To Equity
1	Physical	5	246	0.00%
2	N S D L	18,358	13,31,65,115	97.54%
3	C D S L	8,140	33,62,529	2.46%
	Total	26,503	13,65,27,890	100.00%

Other Information

Related Party Disclosure

Details of related party transactions entered into by the Company are included in the Notes to Accounts. There are no materially significant related party transactions of the Company, which have potential conflict with the interests of the Company at large.

The Company's major related party transactions are generally with its subsidiaries and associates. The related party transactions are entered into based on the considerations of various business exigencies such as synergy in operations, sectoral specialization and the Company's long term strategy. All the related party transactions are negotiated on arms length basis and are intended to further the interest of the Company.

Details of Capital market non-compliance, if any

There has been no instance of non-compliance by the Company of any legal requirements; nor has there been any penalty, stricture imposed on the Company by any Stock Exchange, SEBI or any statutory authority on any matter related to the capital markets during the year under review.

Auditors' Certificate on Corporate Governance

The Company has obtained the certificate from its statutory auditors regarding compliance with the provisions relating to Corporate Governance laid down in Clause 49 of the listing agreement. This report annexed to the Directors' Report will be sent to the stock exchanges along with the annual report to be filed by the Company.

Risk Management Policy

The Company has a comprehensive risk management policy and the same is periodically reviewed by the Audit Committee & Board of Directors of the Company. Pursuant to RBI Master Circular No. 10/2013-14 dated 1st July, 2013 the Company had obtained a certificate from the Statutory Auditors certifying that the Company has compliant with KYC/ AML/ CFT guidelines issued by the RBI from time to time.

Adoption of Mandatory and Non Mandatory Requirement under Clause 49

The Company has complied with all the mandatory requirements of Clause 49 of the Listing Agreement in respect of Corporate Governance. The Company has adopted following non-mandatory requirements of Clause 49 of the Listing Agreement.

(i) Remuneration Committee:

The Company has constituted 'Human Resources, Nomination and Remuneration Committee' meeting the requirements of Clause 49 of the Listing Agreement and the Companies Act, 2013.

(ii) Audit Qualification

The Company is in the regime of unqualified financial statements.

(iii) Training of Board Members

The Board members are provided with necessary documents/brochures, reports and internal policies to enable them to familiarise with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved.

(iv) Whistle Blower policy

The Company promotes ethical behaviour in all its business activities and has put in place a mechanism of reporting illegal or unethical behaviour. Though there is no formal Whistle Blower Policy as of yet, the Company is in the process of forming a Whistle Blower Policy. However, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company.

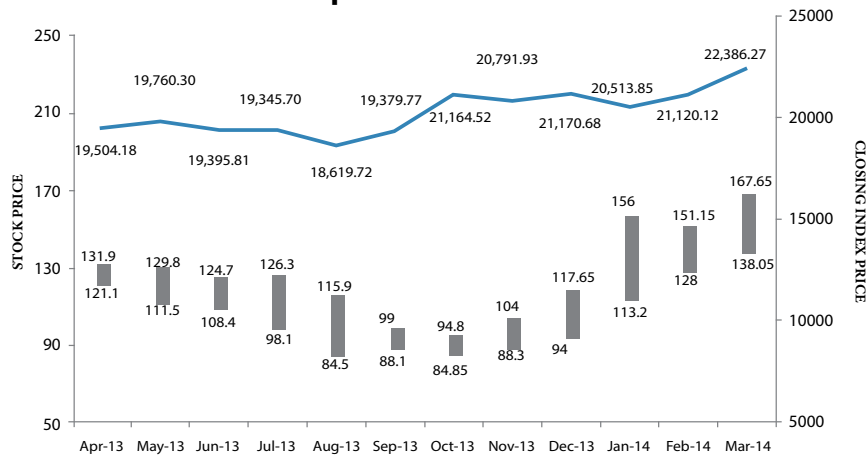
Outstanding GDRs

The Global Depository Receipts (GDRs) issued in August, 2010 are listed on the Luxembourg Stock Exchange since then. Outstanding GDRs as on 31st March, 2014 represent 1,347,313 equity shares constituting 0.99% of the paid-up Equity Share Capital of the Company. Each GDR represents 1 underlying equity shares in the Company. GDR is not a specific time-bound instrument and can be surrendered any time and converted into the underlying equity shares in the Company. The shares so released in favor of the investors upon surrender of GDRs can either be held by the investors concerned in their name or sold off in the Indian secondary markets for cash. To the extent of the shares so sold in Indian markets, GDRs can be reissued under the available headroom.

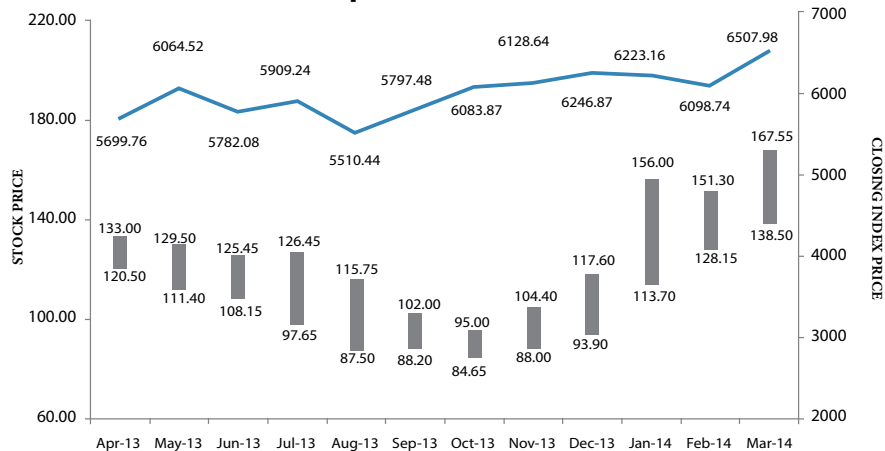
Stock Market Price Data from 1st April 2013 - 31st March, 2014

Month	BSE		NSE	
	High Price	Low Price	High Price	Low Price
April 13	131.90	121.10	133.00	120.50
May 13	129.80	111.50	129.50	111.40
June 13	124.70	108.40	125.45	108.15
July 13	126.30	98.10	126.45	97.65
August 13	115.90	84.50	115.75	87.50
September 13	99.00	88.10	102.00	88.20
October 13	94.80	84.85	95.00	84.65
November 13	104.00	88.30	104.40	88.00
December 13	117.65	94.00	117.60	93.90
January 14	156.00	113.20	156.00	113.70
February 14	151.15	128.00	151.30	128.15
March 14	167.65	138.05	167.55	138.50

BSE April 2013 to March 2014



NSE April 2013 to March 2014



Shareholding Pattern as on 31st March, 2014

Shareholders	No. of Shares	%
Promoter and Promoter Group Holding	8,12,44,281	59.51%
Foreign Institutional Investor	2,62,79,999	19.25%
Mutual Funds	27,31,566	2.00%
Bodies Corporate	1,15,59,862	8.47%
Resident Individuals	68,83,858	5.04%
Foreign Corporate Bodies	8,57,296	0.63%
Others	69,71,028	5.10%
Total	13,65,27,890	100%

Distribution Schedule as on 31st March, 2014

Category (Amount)	No. of Cases	% of Cases	Total Shares	Amount	% of Amount
1-5000	25448	96.02%	3,816,520	1,90,82,600	2.80%
5001- 10000	472	1.78%	7,15,238	35,76,190	0.52%
10001- 20000	229	0.86%	6,75,039	33,75,195	0.49%
20001- 30000	98	0.37%	4,87,535	24,37,675	0.36%
30001- 40000	37	0.14%	2,59,078	12,95,390	0.19%
40001- 50000	31	0.12%	2,90,303	14,51,515	0.21%
50001- 100000	64	0.24%	8,91,646	44,58,230	0.65%
100001 & Above	124	0.47%	12,93,92,531	64,69,62,655	94.77%
Total	26503	100%	1,36,52,78,90	68,26,39,450	100%

CEO AND CFO CERTIFICATION

The Whole Time Director/CEO and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Whole Time Director and the Chief Financial Officer also give quarterly certification on financial results while placing the financial results before the Board in terms of Clause 41 of the Listing Agreement. The annual certificate given by the Whole Time Director and the Chief Financial Officer is published in this Report.

Certificate on Compliance with Code of Conduct

I, Urrshila Kerkar, Whole Time Director of Cox & Kings Limited, hereby declare that all the Members of the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct of the Company, applicable to them as laid down by the Board of Directors in terms of Clause 49(1)(D) (ii) of the Listing Agreement entered into with the Stock Exchanges, for the year ended 31st March, 2014.

For Cox & Kings Limited

Urrshila Kerkar

Whole Time Director

Mumbai, May 30, 2014

CEO /CFO CERTIFICATION UNDER CLAUSE 49 (V)

This is to certify that:

- (a) We have reviewed financial statements and the cash flow statement for the year 2013-14 and that to be the best of our knowledge and belief:
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements 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 and 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 and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - i. Significant changes in internal control over financial reporting during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the 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.

For Cox & Kings Ltd

Urrshila Kerkar

Whole Time Director

Mumbai, May 30, 2014

Anil Khandelwal

Chief Financial Officer

Auditors' Certificate

To,

The Members of

COX & KINGS LIMITED

We have examined the compliance of conditions of Corporate Governance by COX & KINGS LIMITED ("the Company"), for the year ended on 31st March 2014, as stipulated in Clause 49 of the Listing Agreement of the Company with the Stock Exchanges.

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Clause. 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 explanations given to us and the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Clause 49 of the above mentioned Listing Agreement.

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

For Chaturvedi & Shah

Chartered Accountants

(F.R.No. 101720W)

Amit Chaturvedi

Partner

Membership No. 103141

Place: Mumbai

Date : May 30, 2014

Company Secretarial Compliance Certificate

To,

The Board of Directors,
COX & KINGS LIMITED

I have examined the registers, records, books and papers of **COX & KINGS LIMITED** as required to be maintained under the Companies Act, 1956, (the Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014 (Period 01/04/2013 to 31/03/2014). In our opinion and to the best of our information and according to the examinations carried out by me and explanations furnished to me by the Company, I am of the opinion that in respect of the aforesaid financial year:

1. The Company is a listed Public Company.
2. All the requisite registers and other records required under the Act, and the Rules made there under have been maintained in electronic/physical mode in accordance with the requirements.
3. All the requisite forms, returns and documents required under the Act and Rules made there under have been filed with the Registrar and other authorities as per the requirements.
4. The Board of Directors duly met Five times in respect of which meetings, proper notices were given and the proceedings were properly recorded, signed and maintained in loose leaf form which is binded periodically.
5. The Annual General Meeting for the financial year ended 31st March, 2013 was held on 17th September, 2013 after giving due notice to the members of the Company, and the resolutions passed thereat were duly recorded in the Minutes Book maintained in loose leaf form and binded periodically.
6. The Board of Directors of the Company was duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancy during the financial year. Also there was no resignation.
7. There was transfer / transmission of securities during the financial year. Also, the company has issued 750 No. of 11.75% Secured Non-Convertible Debentures of ₹ 10 lakhs each amounting to ₹ 75 crore to Axis Bank.
8. The Company has not altered the provisions of Memorandum of Association and Articles of Association of the Company.
9. Dividend has been declared during the year. The Company was not required to transfer any amounts in Unpaid/Unclaimed Dividend Account, application money due to refund, matured debenture and the interest accrued thereon which have remained unclaimed for a period of seven years to Investor Education and Protection Fund.
10. The Company has filed all the required documents with the Stock Exchanges as per the Listing Agreement.

Place: Mumbai
Date : May 30, 2014

Virendra G. Bhatt
Practising Company Secretary
ACS – 1157
CP-124

Corporate Social Responsibility Report

Cox & Kings remains committed to making a positive impact on the society by investing financial and human capital in the issues that matter to society at large. In particular, we continue to focus on our efforts on:

- Improving health and education in communities, so that future generations have opportunities for professional and personal growth
- Improve environment, promotion of greener travel options and awareness initiative towards environmental schemes
- Providing a safe workplace while promoting professional development
- Maintaining high standards of business conduct

Keeping with the commitment towards contribution to the society, C&K and its employees continue to support causes dear to the organisation and in this direction have partnered with various NGOs to make a positive impact in the society. Our employees are the backbone of these initiatives and they diligently volunteer their time and contribute their skills to implement them.

C&K community initiative mainly focuses on key areas of Children & Women Welfare and Environment & Society among others.

CHILDREN AND WOMEN

- C&K supports Make-A-Wish Foundation of India (MAKWF - I), an NGO that is dedicated towards granting wishes of children with life threatening medical conditions. This association has been going strong since 2008. C&K is also the official travel partner to MAWF and sponsors 'Travel Wishes' of the children within India. It arranges for the travel & boarding of the "Wish Child" and the family members travelling with them.
- Since 2011, C&K is supporting the Ankur-Asmita Project of Committed Communities Development Trust (CCDT), a voluntary trust that works extensively with families infected/affected by or at risk of HIV/AIDS. CCDT has focused its energies in addressing the needs of vulnerable children living in the red light areas. ASHRAY and ANKUR ASMITA, are temporary Crisis Intervention Centres (CIC) set up by CCDT in 1995 and 2000, respectively, to respond to the special needs of these children.

Ankur-Asmita Centre is meant to ensure the protection of children, especially those who are orphans and

vulnerable. C&K contributes towards the upkeep of this centre and its young inmates.

- C&K supports Project Nanhi Kali, an NGO initiated by the K. C. Mahindra Education Trust (KCMET) with the aim of providing primary education to underprivileged girl child in India. C&K adopted a primary school in Nasik, where the Company supports close to 200 girl children per year from Std. 1 – IV. The Company has committed to sponsor the school for 5 years.

The donated amount is used for the school's academic support, the Nanhi Kali Kit that includes uniforms, notebooks, stationery and hygiene material. It is also used for social and moral support like sports, competitions, celebrations, communication, consumables, stationery and covers personnel cost as well.

- C&K supports the charity Magic Bus Foundation. It is a charity set up with the goal of giving street children an opportunity to develop through learning more about themselves and their environment. To this end, the charity organises various activities including sports and outdoor recreation. The children benefit from the change of environment and the input of highly trained mentors.
- This year for the Independence Day, C&K organised a shopping festival across its various offices in order to support various NGOs working towards the betterment of Women & Children across the Country. The NGOs supported for the same were Day Care Centre for Handicapped Children - Unit of Blind People's Association, Belaku Trust, Hope foundation, THES Club – (The Healthy Environment & Society Club), SEWA, Umang, Don Bosco Sneha Bhavan Orphanage, All Bengal Women's Union Organisation, Aseema, Under The Mango Tree and Seva Sahayog.
- Manzil is a dynamic organization helping underprivileged youth. The aim is to uplift sidelined youth, first by giving them love and instilling courage and then making them confident and disciplined by expanding their employable skills, supporting their creative expression and cultivating their active citizenship. Significant portion of C&K corporate gifting is sourced from 'Craftkari', a subsidiary of 'MANZIL', where exquisitely handcrafted products are made from recycled materials.
- C&K supports BeBook, Goa- a mobile library, that is centred on bringing books and the practice of reading

to underprivileged children on a regular basis. It has been received with great enthusiasm by the children. C&K regularly supports Fund raising activities aimed at funds towards the development and spread of BeBook across Goa.

- C&K helped in fund raising activities for “Aide et Action” an NGO dedicated to ensuring quality education for girl child and skill training for the female youth in India.

SOCIETY

- C&K held blood donation drive in its various offices. The initiative was held in collaboration with Think Foundation, an NGO dedicated to helping children suffering from Thalassemia. Think Foundation works in the areas of Blood Donation, Platelet Donation, Thalassemia Minor for prevention of Thalassemia Major by creating awareness and providing a facility for testing of Thalassemia Minor and Thalassemia Major by providing holistic care for children suffering from Thalassemia Major. Think Foundation was C&K's source for various NGOs and groups like Indian Red Cross Society, Sankalp India Foundation, Rotary Club of Delhi South East and The Madras Voluntary Blood Bureau.
- C&K supported Adore Charities for their event Adore Mela. ADORE Charities works for a good cause, be it any cause. It strives to extend a helping hand to all. It also organises Adore Mela every year, which is a free platform to NGO's to sell articles made by inmates.
- C&K supported cancer patients from Cancer Patients Aid Association to the NGO. Cancer Patients Aid Association (CPAA) is a registered charitable non-governmental organisation (NGO) working towards the Total Management of Cancer as a disease.
- Culture Aangan is a social enterprise dedicated to setting up holiday locations across the country in rural areas with the aim of promoting rural tourism, traditional arts and women empowerment. They also provide village home stays and the opportunity to be close to the land. Active locations; Sindhudurg, near Goa, in Maharashtra and Pali, Rajasthan. C&K promotes Culture Aangan among its travellers.
- C&K participated with 70 runners in the ‘**Standard Chartered Mumbai Marathon 2014**’ (SCMM 2014), raising funds for five NGOs – Think Foundation, Salaam Mumbai Foundation, MAWF, Childline Trust & CCDT.
- **Om creations Trust** is an NGO that works with developmentally challenged women in the age group of 20 to 53 years. The organisation is run on the conviction that with professional training and support, women born with Down's Syndrome and other mental disabilities can imbibe professional skill sets and become productive contributors.
- **Think Foundation** is an NGO dedicated to helping Thalassemia children. Think Foundation works in the areas of Blood Donation, Platelet Donation, Thalassemia Minor for prevention of Thalassemia Major by creating awareness and providing a facility for testing of Thalassemia Minor and Thalassemia Major by providing holistic care for children suffering from Thalassemia Major.
- Once again this year, October was a special time for C&K celebrating ‘**C&K Cares**’ week when its employees donated clothes, shoes, toys, mats, bedsheets, study material, utensils, toiletries, books and so much more to our various partner NGOs. ‘C&K Cares’ week was held across the country in all its Centre's.
- C&K Group have also supported the following charitable organizations:
 - Vikas Vidyalaya- helping hearing handicapped
 - Eshaan Humanity Foundation – helping mentally challenged children
 - Red Cross Philippines – UK charity supporting people in crisis throughout the world
 - Syria Appeal – assistance to people in war-torn Syria
 - Send A Cow – provision of livestock, support and agricultural training to families in Africa
 - Lone Buffalo Foundation--- education for children project in Laos
 - Born Free Foundation-- Wildlife protection, UK
 - TOF (Travel Operators For) Tigers - a 'supply chain' pressure campaign initiative aimed at a Global collective and inclusive Travel trade response to the tiger crisis in India, and by association, all the forests and wildlife being affected in the Indian subcontinent

ENVIRONMENT:

C&K believes it is in the Group's best interest to be aware of, and seeks to minimise, the risks arising from the social and environmental impact of its activities. We, therefore, commit to the following environmental policy:

- Provide responsible tourist advice to customers
- Ensure employees are made aware of the environmental issues through guides, manuals and training and that they act with these in mind when making decisions, investigating alternatives and planning various aspects of the product and service
- Ensure that employees are appropriately trained and motivated to apply this policy in their daily work
- Promote awareness of environmental issues with suppliers
- Review and update the approach to the environment on an annual basis.

C&K is committed to the disposal and management of waste in a responsible manner. We have water and energy saving systems at our office sites.

C&K is dedicated to the implementation of environmental awareness initiatives to help reduce energy consumption in the office. Specific initiatives include reducing energy and water usage, reducing general office waste, improving recycling capabilities and reducing paper usage. Environmental messages are communicated to staff through staff forums, intranets, posters and emails. Most businesses have their own environmental policies with specific targets for carbon reduction and details of awareness initiatives.

Our UK leisure division, Explore and Camping division, recently received AITO's five star responsible tourism classification, the highest rating achievable.

Environmental initiative taken by other divisions are outlined as under:

Education Division

The Education Division have introduced video conferencing facilities at all call centres and UK Head Offices to enable virtual meetings, briefings and training sessions. An ever increasing number of meetings are being held using video conferencing facilities, resulting in significant savings in travel time and travel costs and has contributed to reducing carbon emissions.

PGL has recently reformed the Environmental Forum, which is focusing on developing an environmentally responsible culture and driving best practice in the Company and on centres. In 2013-2014, various energy saving initiatives across PGL centres gave a significant combined utility savings. PGL continues to hold the Carbon Saver Gold Standard.

Adventure Division

Our UK Leisure division, Explore, regards responsible tourism as a core part of its business practice and is a driving force in this field. In 2013, Explore implemented a Toubkal de-littering programme in Morocco. On each tour, muleteers collect the rubbish around the camp, which has resulted so far in removing over a tonne of rubbish from the mountain.

Explore also takes environmental best practice seriously at its offices and has implemented a number of different initiatives to reduce energy consumption and waste. All standard lights have been replaced by LED lights and all kettles have been replaced by more energy efficient hot and cold water systems. These two initiatives alone have saved over 50,000 Kwh of electricity year-on-year.

Hotel Break

The Hotel Break Division recycles 90% of its used white paper and has introduced a Bike2Work scheme for its staff to reduce energy consumption and carbon emissions. In line with this, Bookit cooperates with a number of businesses to make consumers more aware of how they can contribute to environmental protection when travelling. A special logo is displayed on the website when hotels or bungalow parks participate in this initiative and it is supported by the Ministry of Economic Affairs.

Meininger Division

The Meininger Division has started installing new showerheads in its hotels, designed to reduce water consumption by 50% and consequently reducing energy consumption. Energy consumption is being reduced further through the ongoing installation of LED lighting in the hotels. In 2013/2014, the Division built the Meininger Hotel Brussels, which consumes approximately 50% less energy than a new building through the use of substantial thermal insulation, high level air tightness and an efficient ventilation system with heat recovery.

All of C&K businesses are aware of the impact travel has on the environment. Each business continues to improve its environmental practices both at destination and in the office.

EMPLOYEES

C&K recognises that to achieve a sustainable business performance it must promote an environment that attracts, retains and motivates all staff. To accomplish this, we:

- Promote a culture of mutual respect and inclusion
- Ensure that all employees are accorded equal opportunity for recruitment, career development, training and has appropriate access to benefits
- Commit to developing employees through ongoing training and development activities
- Monitor our remuneration policies to ensure balance between the needs of our employees and the business in order to attract and retain the best people
- Engage staff in the business through effective communication and open and honest consultation
- Ensure, as far as is reasonably practicable, the health, safety and welfare at work of all employees

Health and safety: The health and safety policy is communicated to all the staff members through a health and safety manual and displayed on notice boards at each office. Each division has an appointed health and safety officer, who regularly reviews the health and safety policy to ensure it meets best practice guidelines.

Open door policy: The open door policy is available to all employees that encourages staff to raise genuine concerns about malpractice.

Anti-corruption policy: An anti-corruption policy is in place to reduce the risk of the Group offering, soliciting or extorting bribes and, therefore, to reduce the risk of it being subject to legal or regulatory sanctions and reputational damage.

The policy applies throughout the Group to individual employees, agents, intermediaries, or other people associated with the Group. It has been communicated to all employees who have confirmed that they will comply with the policy.

- *Equal opportunities policy:* The Group is committed to the principle of equal opportunity in employment and customer service regardless of a person's sex, marital

status, race, colour, disability, sexual orientation, age, nationality, ethnic origin, religion or belief. C&K will, therefore, apply policies, which are fair, equitable and consistent. In employment terms, our policy will ensure that all the employees are accorded equal opportunity for career, training, promotion and access to benefits.

HEALTH AND SAFETY

- C&K is committed to ensuring the highest standards of health, safety and security in their operations.
- PGL and NST are founder members of the School Travel Forum (STF). As members, they are required to adhere to STF's code of practice and safety management standards and are externally verified each year. In addition, PGL and NST have been awarded the Government's Learning Outside the Classroom Quality Badge, a national accreditation that assesses the learning experiences and safety measures of providers. PGL is also a founder member of the British Activity Holiday Association (BAHA) and is licensed by Adventure Activities Licensing Authority, which inspects outdoor education centres on behalf of the Department of Education and Skills. PGL actively engaged its marketing department in the design and presentation of a number of safety related publications aimed at improving employee engagement and understanding and thereby improving best practice implementation – this has in part led to a 10% reduction in the number of Reportable Accidents.
- As part of the contracting process, the Camping Division undertakes health and safety audits on the third-party owned campsites where pitches are rented. The overseas teams also undertake regular inspections of owned tent and mobile-home accommodation to assess the health and safety and quality.
- Our Leisure division, Explore, has appointed a Risk Manager to dedicate time to reviewing audits and improving safety policy. A risk database has been created to provide an effective oversight into the Company's activities throughout the world and identify those regions where more regular audits are required.

Independent Auditor's Report

Independent Auditor's Report to the Members of COX & KINGS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **COX & KINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2014, and the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act") read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material mis-statement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material mis-statement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material mis-statement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2014;
- (b) in the case of the Statement of Profit and Loss, of the Profit for the year ended on that date; and
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. in our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. in our opinion, the Balance Sheet, the Profit and Loss statement comply with the accounting standards notified under the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e. on the basis of written representations received from the directors as on 31st March, 2014, and taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.

For Chaturvedi & Shah

Firm Registration No. 101720W
Chartered Accountants

Amit Chaturvedi

Partner
Membership No.:103141

Place: Mumbai
Date : 30th May, 2014

Annexure referred to the Auditors' Report

(Referred to in point 1 under heading "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
- c) In our opinion, the Company has not disposed off substantial part of its fixed assets during the year and the going concern status of the Company is not affected.
2. In respect of its inventories:
 - a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
 - c) The Company has maintained proper records of inventory. As explained to us, there were no material discrepancies noticed on physical verification of inventory as compared to the book records.
3. In respect of loans, secured or unsecured, granted or taken by the company to/from companies, firms or parties covered in the register maintained under section 301 of the Companies Act, 1956:
 - a) The Company has granted unsecured loan to twelve wholly owned subsidiaries and four other parties covered in the register maintained under section 301 of the Companies Act, 1956. In respect of the said loan, the maximum amount outstanding at any time during the year is ₹ 99,110 Lacs and the year end balance is ₹ 31,557 Lacs.
 - b) According to the information and explanations given to us, the rate of interest (where stipulated) and other terms and conditions of such loans are prima facie not prejudicial to the interest of the Company.
 - c) In respect of the said loans, the principal amounts are repayable on demand and there is no repayment schedule. The interest is payable on demand.
 - d) In respect of the said loans and interest thereon, the same are repayable on demand or as the case may be, have not become due, therefore the question of overdue amount does not arise.
 - e) The Company has not taken any loan, secured or unsecured from companies, firms and other parties covered in the Register maintained under Section 301 of the Companies Act, 1956. Therefore, the requirement of Clauses (iii)(f) and (iii)(g) of paragraph 4 of the said Order are not applicable.
4. In our opinion and according to the information and explanations given to us, there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of inventory and fixed assets and also for the sale of services. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
5. In respect of contracts or arrangements referred to in section 301 of the Companies Act, 1956.
 - a) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements that need to be entered in the register maintained under section 301 of the companies Act 1956 have been so entered.
 - b) In our opinion and according to the information and explanations given to us, the transactions made in pursuance of contracts or arrangements entered in Register maintained under section 301 of the Companies Act, 1956 and exceeding the value of ₹ 5,00,000 in respect of each party during the year have been made at prices which appear reasonable as per information available with the company except certain transactions which are of specialized or unique nature for which no comparable quotes are available.
6. According to the information and explanations given

to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (vi) of paragraph 4 of the Order are not applicable to the Company.

7. In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
8. To the best of our knowledge and according to the information and explanation provided to us, the Central Government has not prescribed the maintenance of cost records under Section 209 (1) (d) of the Companies Act, 1956 for the services rendered by the Company.
9. In respect of statutory dues:
 - a) According to the records of the Company, except for some instances of delay in payment of TDS and Service Tax, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Customs Duty, Excise Duty, Cess and any other statutory dues, have been generally regularly deposited with the appropriate authorities

According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at 31st March, 2014 for a period of more than six months.

- b) The disputed statutory dues aggregating to ₹ 13,174 Lacs that have not been deposited on account of disputed matters pending before appropriate authorities are as under : -

Name of the Statute	Nature of Dues	Financial Year	₹ in Lacs	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax/ Penalties	2006-07	24	Commissioner Income Tax (Appeal)
		2007-08	41	Commissioner Income Tax (Appeal)
		2009-10	202	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax	2005-10	9,541	Central Excise & Service Tax Appellate Tribunal
		2010-11	3,366	
TOTAL			13,174	

10. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
11. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
12. In our opinion and according to the explanations given to us and based on the information available, no loans and advances have been granted by the company on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, the *Company* is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of Clause 4 (xiii) of the Order are not applicable to the Company.
14. The Company has maintained proper records of transactions and contracts in respect of dealing and trading in investments and timely entries have been made therein. All the investments have been held by the Company in its own name.
15. According to the information and explanations given to us, the Company has given the guarantees for loans taken by its wholly owned subsidiaries from bank and/ or financial institutions. In our opinion and according to information and explanations given to us, the terms and conditions thereof, are not prejudicial to the interest of the company.
16. The term loan taken during the year has been applied for the purposes for which they were raised.
17. According to the information and explanation given to us and on an overall examination of the Balance Sheet of the Company, we are of the opinion that there are no funds raised on short -term basis that have been used for long term investment.
18. The Company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Companies Act, 1956.

19. According to the information and explanations given to us, the Company has created securities/charges in respect of secured debentures issued except in respect of certain debentures issued in March 2014 for which creation of security is in process.
20. The Company has not raised any monies during the year by way of the public issues.
21. Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the year.

For **Chaturvedi & Shah**

Firm Registration No. 101720W

Chartered Accountants

Amit Chaturvedi

Partner

Membership No.: 103141

Place : Mumbai

Date : 30th May, 2014

Balance Sheet as at 31st March, 2014

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	6,826	6,826
Reserves and Surplus	2	116,162	107,056
		122,988	113,882
Non-Current Liabilities			
Long-term borrowings	3	35,188	30,722
Deferred tax liability (Net)	4	1,295	1,040
		36,483	31,762
Current Liabilities			
Short-term borrowings	5	26,576	22,005
Trade payables	6	5,947	10,641
Other current liabilities	7	27,816	22,434
Short-term provisions	8	6,423	1,900
		66,762	56,980
Total		226,233	202,624
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	6,666	7,165
Intangible assets	10	4,227	2,666
Capital work-in-progress		83	239
Intangible assets under development		6,832	6,278
		17,808	16,348
Non-current investments	11	14,693	11,520
Long term loans and advances	12	1,507	1,513
		16,200	13,033
Current assets			
Current investments	13	2,806	2,807
Inventories	14	422	615
Trade receivables	15	65,448	47,379
Cash and Bank Balance	16	24,913	27,082
Short-term loans and advances	17	98,636	95,360
		192,225	173,243
Total		226,233	202,624

Significant Accounting Policies and notes to the financial statements - 1 to 37

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Date : 30th May, 2014
Place : Mumbai

For and on behalf of the Board

Urrshila Kerkar
Director

Rashmi Jain
Company Secretary

Peter Kerkar
Director

Anil Khandelwal
Chief Financial
Officer

Statement of Profit & Loss

for the year ended 31st March, 2014

Particulars	Note No.	(₹ in Lacs)	
		For the year ended 31st March, 2014	For the year ended 31st March, 2013
INCOME:			
Revenue from operations	18	41,860	37,227
Other Income	19	5,398	2,360
Total Revenue		47,258	39,587
EXPENDITURE:			
Employee benefit expenses	20	9,907	8,862
Finance costs	22	4,610	8,637
Depreciation and amortization expense	9 & 10	2,158	1,816
Other expenses	24	11,288	10,332
Total Expenses		27,963	29,647
Profit before tax		19,295	9,940
Tax Expenses:			
Current tax		7,150	3,510
Deferred tax		254	887
Current tax expenses relating to prior years		623	204
		8,027	4,601
Profit for the year		11,268	5,339
Earnings per equity share (Face Value per share ₹ 5 each):	29		
Basic (In ₹)		8.25	3.91
Diluted (In ₹)		8.25	3.91

Significant Accounting policies and notes to the financial statements - 1 to 37

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Date : 30th May, 2014
Place: Mumbai

For and on behalf of the Board

Urrshila Kerkar
Director

Rashmi Jain
Company Secretary

Peter Kerkar
Director

Anil Khandelwal
Chief Financial
Officer

Cash Flow Statement for the year ended 31st March, 2014

(₹ in Lacs)

Particular	For the year ended 31st Mar, 2014	For the year ended 31st March, 2013
Cash Flow from Operating Activities		
Profit before Tax	19,295	9,940
Adjustment for:		
Depreciation	2,158	1,816
Unrealized foreign exchange Loss / (Gain)	112	120
Profit on sale of Investment (Previous year ₹0.08 Lacs)	(2)	-
Dividend on Investment	(12)	(78)
Interest Income	(4,177)	(1,399)
Interest Expense	4,610	8,637
Reversal of loss in value of Current Investment	2	(1)
(Profit)/Loss on Sale of Fixed Assets (Net)	154	11
Operating profit before working capital changes	22,140	19,046
Adjustment for:		
(Increase)/Decrease in Inventories	193	(108)
(Increase)/Decrease in Trade Receivable	(18,613)	(10,399)
(Increase)/Decrease in Loans and Advances	(6,346)	(10,463)
Increase/(Decrease) in Current Liabilities	(11,506)	9,387
Cash Generated from Operations	(14,132)	7,463
Income Taxes Paid	(2,853)	(2,245)
Net cash flow from operating activities	A (16,985)	5,218
Cash Flow from Investing Activities		
Purchase of Fixed Assets & Capital Work In Progress	(3,790)	(5,353)
Sale of Fixed Assets	20	9
Interest Received	4,177	1,399
Dividend Received	12	78
Investment in Subsidiaries	(3,173)	-
Intercompany Deposits given	(13,520)	(3,106)
Advances (given to)/Refunded by Subsidiaries (Net)	16,184	67,425
Sales of Investment	1	(1,807)
Net cash used in investing activities	B (89)	58,647

Particular	(₹ in Lacs)	
	For the year ended 31st Mar, 2014	For the year ended 31st March, 2013
Cash Flow from Financing Activities		
Proceeds of Long Term Borrowing	27,327	5,000
Repayment of Long Term Borrowing	(10,350)	(59,591)
Movement in Short Term Borrowing	4,570	(3,494)
Expenses on issue of NCD	(565)	-
Dividend Paid	(1,587)	(1,590)
Interest Paid	(4,876)	(9,674)
Net cash flow from financing activities	C 14,522	(69,349)
Net Increase/(decrease) in cash and Cash equivalents (A+B+C)	(2,552)	(5,484)
Cash and Cash equivalents		
at the beginning of the period	26,667	32,134
Effect of Unrealised gain/(loss) on revaluation	404	16
at the end of the period	24,519	26,667
Net Increase/(decrease) in cash and Cash equivalents	(2,552)	(5,484)

Cash and cash equivalents are as per Note 16 to the Financial Statements (adjusted for the Book Overdraft as per Note 7)

See accompanying significant accounting policies and notes to the financial statements - 1 to 37

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

For and on behalf of the Board

Amit Chaturvedi
Partner
Membership No. 103141

Urrshila Kerkar
Director

Peter Kerkar
Director

Date : 30th May, 2014
Place: Mumbai

Rashmi Jain
Company Secretary

Anil Khandelwal
Chief Financial
Officer

Significant Accounting Policies

a. **Method of Accounting**

The financial statements are prepared as per historical cost convention on accrual basis and comply with the provisions of the Companies Act, 1956, the generally accepted accounting principles in India and the applicable accounting standards.

b. **Use of Estimates:**

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of the assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. **Income from operations**

In line with generally accepted accounting practices, turnover comprises of net commissions earned on travel management, service agency charges including margins in respect of tour and tour related services, commissions/margins earned on foreign exchange transactions in the normal course of the business as Authorised Dealer and Franchisees signup fees. The income arising from the buying and selling of foreign currencies has been included on the basis of margins achieved.

d. **Revenue Recognition**

In accordance with the Company's accounting policy followed consistently, commissions/income arising from tours and related services is accounted after netting off all direct expenditures relating thereto. Income from buying and selling of foreign currencies is accounted on net basis as stated in (c) above. All revenues are accounted when there is reasonable certainty of its ultimate collection.

e. **Expenditure**

All general business expenditure is accounted in the year in which it is incurred. All direct tour related expenses including advertisement expenses for specific tour are accounted in the year in which the tours are undertaken.

f. **Fixed Assets**

Fixed Assets are stated at cost, less accumulated depreciation. Costs include all costs relating to

acquisition and installation of fixed assets. Intangible assets represent software, video shoots and trademarks stated at cost less accumulated amortisation and impairment losses, if any.

g. **Depreciation**

Depreciation on fixed assets is provided on the written down value method at the rates prescribed under Schedule XIV to the Companies Act, 1956. Intangible assets are amortised over a period of five to ten years, being the expected period of use. The leasehold land is depreciated over the lease period. Leasehold improvements are depreciated over the lease period or at the rates prescribed for Furniture in Schedule XVI to the Companies Act, 1956, whichever is higher.

h. **Impairment of assets**

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

i. **Leases**

Lease arrangement, where the risks and rewards incidental to ownership of an asset substantially vests with the lessor, are recognized as operating leases. Lease payments under operating lease are recognized as an expense in the Statement of Profit and Loss.

j. **Investments**

Long-term investments are valued at cost. Provision for diminution in value of investments is made, if the diminution is of a nature other than temporary. Current investments are valued at the lower of cost and market value.

k. **Inventory**

Inventory represents stock of foreign currencies, which have been valued at lower of cost and realisable value as at the year-end.

l. **Employee Retirement Benefits**

a. Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of Profit and Loss of the year in which the related service is rendered.

- b. Post employment and other long term employee benefits are recognised as an expense in the Statement of Profit and Loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of Profit and Loss.
- m. **Foreign Currency Transactions**
- a. Transactions denominated in foreign currencies are recorded at spot rates / average rates.
- b. Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- c. Non monetary foreign currency items are carried at cost.
- d. In respect of forward contracts, the premium paid, gains/losses on settlement and losses on restatement are recognized in Statement of Profit and Loss.
- e. In respect integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate on the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- f. Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of Profit and Loss.
- n. **Borrowing Cost**
- Borrowing costs that are specifically attributable to the acquisition or construction of qualifying asset are capitalised as part of the cost of such asset till such time as the asset is ready for its intended use. A qualifying asset is an asset that necessarily requires/ takes a substantial period of time to get ready for its intended use. All other borrowing costs, i.e. not specifically attributable to the qualifying asset are charged to revenue in the period in which those are incurred.
- o. **Accounting for taxes on Income**
- Provision for current tax is made, based on the tax payable under the relevant statute.
- Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty of its realisation.
- p. **Provision, Contingent Liabilities and Contingent Assets :**
- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes forming part of the Financial Statements for the year ended 31st March, 2014

1. Share Capital

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Authorised:		
22,00,00,000 equity shares of ₹ 5 each (Previous year 22,00,00,000 equity shares of ₹ 5 each)	11,000	11,000
	11,000	11,000
Issued, Subscribed and Paid up:		
13,65,27,890 equity shares of ₹ 5 each fully paid up (Previous year 13,65,27,890 equity shares of ₹ 5 each fully paid up).	6,826	6,826
Total	6,826	6,826

1.1 Number of Equity Shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	Share Holding in %	No of Shares	Share Holding in %
Sneh Sadan Graphic Services Limited	3,30,38,368	24.20%	3,35,38,368	24.57%
Kubber Investments (Mauritius) Pvt Ltd	1,83,46,560	13.44%	1,83,46,560	13.44%
Liz Investments Pvt Ltd	1,51,60,849	11.10%	1,44,82,526	10.61%
Smallcap World Fund Inc	1,05,92,000	7.76%	1,05,92,000	7.76%

1.2 Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended on 31st March, 2014	For the year ended on 31st March, 2013
	No of shares	No of shares
No. of Equity Shares outstanding at the beginning of the year	13,65,27,890	13,65,27,890
Less: Equity Shares forfeited/Bought back during the year	-	-
No. of Equity Shares outstanding at the end of the year	13,65,27,890	13,65,27,890

1.3 Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Reserves And Surplus

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Capital Reserves		
As per last Balance Sheet	18	18
Securities Premium Account:		
As per last Balance Sheet	74,389	74,389
Less : NCDs issue expenses	565	-
	73,824	74,389
Debenture Redemption Reserve		
As per last Balance Sheet	3,155	4,707
Add: Transfer from Profit & Loss	1,983	-
Less: Transfer to General Reserves	-	1,552
	5,138	3,155
General Reserve:		
As per last Balance Sheet	2,592	639
Add: Transfer from Statement of Profit and Loss	845	401
Add: Transfer from Debenture Redemption Reserve	-	1,552
	3,437	2,592
Surplus i.e. Balance in Statement of Profit and Loss		
As per last Balance Sheet	26,902	23,558
Add: Profit for the year	11,268	5,339
Less: Appropriations		
Debenture Redemption Reserve	1,983	-
Transfer to General Reserve	845	401
Tax on Dividend payment for Previous Year	-	7
Proposed Dividend*	1,365	1,365
Tax on Proposed Dividend	232	221
	33,745	26,902
Total	116,162	107,056

* Dividend amount per equity share proposed to be distributed to Shareholders ₹ 1/- (P.Y. ₹ 1/- per share).

3. Long Term Borrowings

(₹ in Lacs)

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	Current	Non Current	Current	Non Current
Secured				
Non Convertible Debentures	12,500	29,500	-	27,000
Term Loans from Banks	-	-	3,704	1,210
Term Loan from Financial Institution	1,964	3,172	-	-
Vehicle Loans from Banks	2	5	1	7
Vehicle Loans from Others	3	11	1	5
Unsecured				
Non Convertible Debentures	-	2,500	-	2,500
Term Loan from Bank	6,766	-	5,000	-
Total	21,235	35,188	8,706	30,722

3.1 Long Term Borrowings:

- Secured Non Convertible debentures to the extent ₹ 17,000 Lacs (Previous Year ₹ 17,000 Lacs) are secured by First Pari Passu charge on all Fixed and Current Assets of the Company.
- Secured Non Convertible debentures to the extent ₹ 10,000 Lacs (Previous Year ₹ 10,000 Lacs) are secured by First Pari Passu charge on all Current Assets of the Company.
- Secured Non Convertible debentures to the extent ₹ 7,500 Lacs (Previous Year ₹ Nil) are secured by Pari Passu charge on receivables of the Company.
- Secured Non Convertible debentures to the extent ₹ 7,500 Lacs (Previous Year ₹ Nil) are secured by Subservient charge on Current Assets of the Company.
- Secured Term Loan from Financial Institution to the extent of ₹ 5,136 Lacs (Previous Year ₹ Nil) is secured by subservient charge on the fixed assets, second charge on current assets & pledge of 14,02,500 equity shares of Tulip star Hotel Ltd. held by the company.
- Vehicle Loans are secured by hypothecation of respective vehicles purchased.
- Two of the Promoter Directors has given Personal Guarantee for Unsecured Loan from Bank.

3.2 Maturity Profile and rate of interest of Non-convertible debentures are set out below:

(₹ in Lacs)

Particulars	Rate on Interest	2015-16	2016-17	2017-18	2018-19
Secured Debentures					
400 Non Convertible Debentures	11.25%	-	1,500	-	-
1,300 Non Convertible Debentures	11.30%	-	13,000	-	-
1,000 Non Convertible Debentures	11.25%	-	-	-	-
750 Non Convertible Debentures	11.75%	-	7,500	-	-
750 Non Convertible Debentures	10.50%	-	-	-	7,500
Unsecured Debentures					
250 Non Convertible Debentures	10.60%	2,500	-	-	-
Total		2,500	22,000	-	7,500

3.3 Maturity Profile of other loans is set out below:

Particulars	(₹ in Lacs)			
	2015-16	2016-17	2017-18	2018-19
Secured Loans:				
Term Loan from Banks	-	-	-	-
Vehicle Loan	6	5	5	-
Term Loan from Others	2,272	600	300	-
Total	2,278	605	305	-

4. Deferred Tax Liability (Net)

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Deferred Tax Liability		
Related to Fixed Assets	1,295	1,040
Deferred Tax Assets	-	-
Total	1,295	1,040

5. Short Term Borrowings

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Secured Loan		
From Banks		
- Working Capital Loan	11,576	14,505
Unsecured Loan		
- Other Short Term Loan	15,000	7,500
Total	26,576	22,005

5.1 Working Capital Loan is secured by first pari passu charge on all Fixed and Current Assets of the Company, personal guarantee of two promoter companies and two directors.

6. Trade Payables

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Trade payables		
Micro, Small and Medium Enterprises	-	-
Others	5,947	10,641
Total	5,947	10,641

6.1 Micro, Small and Medium Enterprises:

The particulars required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006 (MSMED Act) in respect of principal amount remaining unpaid to any supplier as at the end of the year, amount due to the suppliers beyond the appointed day during the year, amount of interest if any, accrued and remaining unpaid as at the end of the year etc. could not be disclosed for want of information whether sundry creditors include dues payable to any such undertakings.

7. Other Current Liabilities

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Current maturities of long-term debt (Refer Note No. 3)	21,235	8,706
Interest accrued but not due on borrowings	266	65
Unpaid dividends*	2	1
Unpaid Application money* # [Current year ₹0.17 Lacs, (Previous year ₹0.17 Lacs)]	0 #	0 #
Book overdraft	394	416
Other payables (including statutory dues payable and advance from customers)	5,919	13,247
Total	27,816	22,435

* No amount is due to Investor Education and Protection Fund.

8. Short-Term Provisions

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Provision-Others:		
Provision for Employee Benefits (Refer Note No. 21)	194	178
Proposed Dividend	1,365	1,365
Tax on proposed dividend	232	221
Provision for Tax (Net of Advance Tax)	4,632	136
Total	6,423	1,900

9. Fixed Assets- Tangible

Description of Assets	Cost			Depreciation		Net Block			
	As at 01.04.2013	Additions during the year	Disposals during the year	As at 31.03.2014	For the year	On disposals	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
Owned Assets									
Leasehold Land	46	-	-	46	0*	-	9	37	38
Building	21	-	-	21	0*	-	12	9	10
Computers	2,179	150	30	2,299	378	22	1,681	618	854
Furniture & Fixtures	4,891	643	177	5,357	673	55	2,103	3,254	3,406
Electrical Equipments	757	47	26	778	76	12	301	477	521
Office Equipments	975	74	38	1,011	103	13	386	625	679
Motor Car	458	15	17	456	34	16	322	134	153
Lease Hold Improvement	1,599	322	-	1,921	314	-	409	1,512	1,504
Total	10,926	1,251	288	11,889	1,579	118	5,223	6,666	7,165
Previous Year	8,205	2,759	38	10,926	1,432	18	3,763	7,165	
Add: Capital Work In Progress									
Tangible								82	239
Total								82	239

* Depreciation for the year includes ₹ 0.41 Lacs for Leasehold Land and ₹ 0.49 Lacs for Buildings.

9.1 Additions to Fixed assets and Capital Work in Progress includes rent capitalised ₹ Nil (Previous year ₹ 164 Lacs)

10. Fixed Assets- Intangible

Description of Assets	Cost			Amortisation		Net Block			
	As at 01.04.2013	Additions during the year	Deletions during the year	As at 31.03.2014	For the year	Deletions	As at 31.03.2014	As at 31.03.2013	
Owned Assets									
(Other than internally generated)									
Computer Software	3,254	2,139	-	5,393	518	-	1,436	3,957	2,336
Trade Mark	16	-	-	16	1	-	5	11	12
Video	474	-	-	474	60	-	216	258	318
Total	3,744	2,139	-	5,883	579	-	1,657	4,226	2,666
Previous Year	1,779	1,966	-	3,744	384	-	1,078	2,666	
Add: Intangible under development									
Total								6,831	6,278

10.1 Intangible under development and additions include Employee Benefit Expenses Capitalised ₹ 895 Lacs (Previous year ₹ 1,180 Lacs) and rent ₹ 127 Lacs (Previous year ₹ 42 Lacs)

11. Non Current Investments

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Non CURRENT INVESTMENTS (Unquoted, Non Trade)		
Investments in Equity Instruments of Subsidiaries:		
Clearmine Limited	1,634	1,634
1,500 (Previous year 1,500) Equity shares of Sterling Pound 1/- each fully paid-up		
Cox & Kings Singapore Private Limited**	549	549
16,00,000 (Previous year 16,00,000) Equity shares of SGD 1/- each fully paid-up		
Cox & Kings Tours LLC	37	37
300 (Previous year 300) Equity shares of AED 1,000/- each fully paid-up		
Cox & Kings (UK) Limited **	3,903	3,903
14,27,875 (Previous year 14,27,875) Equity shares of Sterling pound 1/- each fully paid-up		
Cox & Kings Japan Limited	1,146	1,146
3,647 (Previous year 3,647) Equity shares of Yen 50,000 each fully paid-up		
Cox & Kings Australia Pty. Limited	855	855
1,000 (Previous year 1,000) Equity shares of AUD 1 each fully paid-up		
Quopro Global Services Private Limited **		
2,00,00,000 (Previous year Nil) 0.1% Redeemable Preference Shares at ₹10/- each fully paid-up	2,000	-
1,00,00,000 (Previous year 10,000) Equity Shares at ₹10/- each fully paid-up	1,000	1
Quopro Global Limited	22	22
30,001 (Previous year 30,001) Equity Shares of Sterling pound 1/- each fully paid-up		
Cox & Kings Asia Pacific Travel Limited	1	1
10,000 (Previous year 10,000) Equity Shares of HK\$ 1/- each fully paid-up		
Cox and Kings Global Services Private Limited	5	5
50,000 (Previous year 50,000) Equity Shares of ₹10/-each fully paid-up		
Prometheon Holdings Private Limited	0*	0*
1,000 (Previous year 1,000) Equity Shares of USD 1/-each fully paid-up		
* [Current year ₹0.45 Lacs (Previous year ₹0.45 Lacs)]		
Cox and Kings Global Service (Singapore) Pte. Limited	38	38
1,00,000 (Previous year 1,00,000) Equity Shares of SGD 1/-each fully paid-up		
Prometheon Holdings (UK) Limited **	1,806	1,806
20,000 (Previous year 20,000) Equity Shares of GBP 1/-each fully paid-up		
Cox and Kings Destination Management Services Private Limited	214	40
4,65,000 (Previous year 1,00,000) Equity Shares of SGD 1/-each fully paid-up		
Prometheon Enterprise Limited **	9	9
10,000 (Previous year 10,000) Equity Shares of GBP 1/-each fully paid-up		
Investments in Equity Instruments of Others:		
Radius the Global Travel Company		
30 Shares (Previous year 30) of Class B Common Voting shares , fully paid-up	53	53
10 Shares (Previous year 10) of Class A Common Non-Voting Shares, fully paid-up	6	6

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Ezeego One Travel and Tours Limited	1,000	1,000
9,000 (Previous year 9,000) Equity Share of ₹10/- Each fully paid-up		
Royale India Rail Tours Limited	250	250
25,00,000 (Previous year 25,00,000) Equity Share of ₹10/- each fully paid-up		
Business India Publications Limited	25	25
45,000 (Previous year 45,000) equity shares of ₹ 10/- each fully paid-up		
Non CURRENT INVESTMENTS (Quoted, Non Trade)		
Investments in Equity Instruments of Associates:		
Tulip Star Hotels Limited **	140	140
14,02,500 (Previous year 14,02,500) Equity Shares of ₹10/- each fully paid-up		
Total	14,693	11,520
Aggregate Amount of quoted investments	140	140
Market Value of quoted investments	1,067	1,823
Aggregate Amount of unquoted investments	14,553	11,379

** Pledge against the loans taken from Banks/Financial Institutions by Company/Subsidiaries.

12. Long Term Loans And Advances

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
(Unsecured and considered good)		
Deposits (Including Security & EMD Deposits)	1,507	1,513
Total	1,507	1,513

13. Current Investments

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
CURRENT INVESTMENTS (Unquoted, Non Trade)		
Investments in Debentures:		
V Hotels Limited	1,800	1,800
18,00,000 (Previous year 18,00,000) 24% Convertible Debentures of ₹ 100/- each fully paid-up		
Ezeego One Travel and Tours Limited	1,000	1,000
1,00,000 (Previous year 1,00,000) 12% Fully Convertible Debentures of ₹ 1,000/- each fully paid-up		
Investments in Units of Mutual Funds:		
Kotak Indo World Infrastructure Fund - Growth Plan	6	7
58,567 Units (Previous year 58,567 Units) of ₹10 each fully paid up		
Total	2,806	2,807
Aggregate Amount of unquoted investments	2,806	2,807

14. Inventories

(at cost or net realisable value whichever is lower)

Particulars	₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Foreign Currency	422	615
Total	422	615

15. Trade Receivables

Particulars	₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
(Unsecured and considered good)		
Outstanding for a period exceeding six month from the date that are due for payments	683	385
Others	64,765	46,994
Total	65,448	47,379

16. Cash and Bank Balance

Particulars	₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Cash and Cash Equivalent		
Balances with banks		
In Current Accounts*	20,783	25,907
In Unpaid Dividend Accounts	2	1
Cash on hand	470	326
* Includes cheques on hand of ₹Nil (Previous year ₹ 4,921 Lacs).		
Other Bank Balance		
Margin Money Deposit	3,290	849
(Given as security for Bank Guarantee & Overdraft limits)		
Fixed Deposits*	368	-
* All Fixed Deposits having original maturity period not more than three months.		
Total	24,913	27,083

17. Short Term Loans And Advances

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
(Unsecured and considered)		
Loans and Advances to related parties (Refer Note No.26)	50,299	66,483
Loans and Advances to others	21,448	7,929
Advance Tax Paid (Net of Provision)	958	1,366
Others (including Advances against supplies and services, Staff Advances, prepaid expenses and other advances)	25,933	19,582
Total	98,636	95,360

18. Revenue From Operations

Particulars	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Income from Operation		
Travel and Tours Commission	38,014	34,627
Income from Forex Division	3,113	2,490
Other Operating Income	733	110
Total	41,860	37,227

19. Other Income

Particulars	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Interest		
From Current Investment	552	552
From Banks	99	76
From Others	3,527	771
Dividend		
From Current Investment	12	78
Net Gain on Sale of Investments		
From Current Investment	2	1
Other Non operating Income		
Profit on Sale of Fixed Assets # (Previous year ₹ 0.43 Lacs)	4	0#
Others	1,202	882
Total	5,398	2,360

20. Employee Benefit Expenses

Particulars	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Salaries and wages	8,833	7,764
Contribution to provident and other funds	468	387
Staff welfare expenses	606	711
Total	9,907	8,862

21. Disclosure as per Accounting Standard 15 (Revised) "Employee Benefits" notified by The Companies (Accounting Standard) Rules, 2006 are as under:

Defined Contribution Plan

Contribution to Defined Contribution Plan, recognized as expense for the year are as under :

Particulars	(₹ in Lacs)	
	2013-14	2012-13
Employer's Contribution to Provident Fund	258	196
Employer's Contribution to Family Pension Fund	115	121
Employer's Contribution to ESIC	20	27

Defined Benefit Plan

The Company operate post retirement benefit plan as follows:

Funded:

Gratuity
Leave Encashment

Table Showing changes in present value of obligation as on 31st March, 2014

Particulars	(₹ in Lacs)			
	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Present Value of obligation as at the beginning of year	395	343	303	286
Interest Cost	33	29	26	25
Current Service Cost	67	77	349	372
Benefits Paid	(33)	(23)	-	-
Actuarial (gain)/loss on obligations	(47)	(31)	(347)	(380)
Present value of obligation as at the end of year	414	395	331	303

Table showing changes in the fair value of plan assets as on 31st March, 2014.

(₹ in Lacs)

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Fair value of plan asset at beginning of year	420	367	125	115
Expected return on plan asset	27	36	9	10
Contribution	-	39	5	-
Benefits Paid	(33)	(23)	-	-
Actuarial gain/(loss) on plan asset	(0)	-	0	-
Fair value of plan assets at the end of year	413	420	139	125

The amounts to be recognised in the balance sheet and statements of profit and loss.

(₹ in Lacs)

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Present value of obligation as at the end of year	414	395	331	303
Fair value of plan assets as at the end of the year	413	420	139	125
Funded status asset/(liability)	(1)	-	(193)	(178)
Net asset/(liability) recognised in balance sheet	(1)	25	(193)	(178)

Expenses recognised in statement of profit and loss

(₹ in Lacs)

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Current Service Cost	67	77	349	372
Interest Cost	33	29	26	25
Expected return on plan asset	(27)	(35)	(9)	(10)
Net Actuarial (gain)/loss recognised in the year	(47)	(33)	(347)	(380)
Expenses recognised in statement of profit and loss	26	38	20	8

Amounts recognised in current year and previous four years**Gratuity**

(₹ in Lacs)

Particulars	As at 31st March,				
	2014	2013	2012	2011	2010
Defined benefit obligation	414	395	343	321	247
Fair value of plan assets	413	420	367	344	247
(Surplus) / Deficit in the plan	1	(25)	(25)	(22)	-
Actuarial (gain) / loss on plan obligation	(47)	(33)	(38)	(44)	(60)
Actuarial gain / (loss) on plan assets	(0)	-	-	-	-

Actuarial Assumption

Particulars	Gratuity		Leave Encashment	
	2013-14	2012-13	2013-14	2012-13
Assumption Discount Rate	9.20%	8.65%	9.20%	8.65%
Salary Escalation	4.00%	4.00%	4.00%	10.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors, mainly the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

22. Finance Cost

Particulars	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Interest expense	4,429	8,258
Other borrowing costs	181	379
Total	4,610	8,637

23. Expenditure in Foreign Currency

Particulars	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Travelling, Hotel & Lodging	94	67
Professional Fees	197	126
Salary	120	104
Subscription	36	77
Advertisement	33	38
Interest on Term Loan	85	138
Other matters	50	112
Total	615	662

24. Other Expenses

	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Rent	3,255	2,299
Rates & Taxes (excluding taxes on income)	5	5
Electricity Charges	479	406
Insurance	134	147
Payment to Auditors		
Audit Fees	57	46
Certificaton Fees	8	8
Other Matters	8	-
	73	54
Communication and Courier Expenses	1,064	1,043
Professional Charges	698	494
Travelling & Conveyance Expenses	918	1,002
Computer Expenses	709	334
Advertisement, Publicity & Business Promotion	2,781	2,456
Bad debts	3	16
Donation	36	47
Directors Sitting Fees & Commissions	23	25
Foreign Exchange Fluctuation Loss (Net)	37	594
Loss on Sale of Fixed Assets	158	11
Miscellaneous expenses	915	1,399
Total	11,288	10,332

25. Segment Reporting:

The Company is mainly engaged in Tours and Travels activity. All activity of the company revolve around this main business. As such, there are no seperate reportable segments as per the Accounting Standard 17 (Segment Reporting) notified by Companies (Accounting Standard) Rules, 2006.

26. As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the accounting standards, are given below

- (a) List of the related parties where control exists and related parties with whom transactions have taken place and relationship.

Sr. No.	Name of the Related Party
------------	---------------------------

A Subsidiary Companies:

- | | |
|---|---|
| 1 | Clearmine Limited UK |
| 2 | Cox & Kings Destination Management Services Limited |
| 3 | Cox & Kings Tours LLC, Dubai |
| 4 | Cox and Kings Singapore Private Limited |
| 5 | Quopro Global Limited |

Sr. No.	Name of the Related Party	
6	Cox and Kings Asia Pacific Travel Limited	
7	Quopro Global Services Pvt. Limited	
8	Cox & Kings Global Services Pvt. Limited	
9	Cox & Kings Japan Limited	
10	Cox and Kings Destinations Management Services Pvt. Limited	
11	Prometheon Enterprise Limited	
12	Cox & Kings (UK) Limited	
13	Cox & Kings Travel Limited	
14	East India Travel Company Inc	
15	Cox & Kings (Shipping) Limited	
16	Cox & Kings Special Interest Holidays Limited	
17	Cox & Kings Tours Limited	
18	Cox & Kings Enterprises Limited	
19	Cox & Kings Holdings Limited	
20	ETN Services Limited	
21	Cox & Kings Finance Limited	
22	Cox & Kings Finance (Mauritius) Limited	
23	Cox & Kings (Agents) Limited	
24	C&K Investments Limited	
25	Grand Tours Limited	
26	Cox & Kings (Australia) Pty Limited	
27	Tempo Holidays Pty. Limited	
28	Tempo Holidays NZ Limited	
29	Cox and Kings Nordic Pty. Limited	
30	Prometheon Holdings Pvt. Limited	
31	Prometheon Holdings Limited	
32	Cox and Kings Global Services (Singapore) Pte Limited	
33	Cox & Kings Global Services Management (Singapore) Pte Limited	
34	Cox & Kings Gmbh	
35	Quopro Global Hellas, Greece	
36	Cox & Kings Global Services LLC Dubai	
37	Quopro Global Services Pte. Limited	
38	Quopro Global Services Pvt. Limited	
39	Cox and Kings Consulting Service (Beijing) Co. Limited	
40	Cox & Kings Global Services Sweden AB	(with effect from 13th September, 2012)
41	Cox & Kings Egypt	(with effect from 12th June, 2012)
42	Cox & Kings Global Services Lanka Pvt. Limited	(with effect from 7th August, 2012)
43	Prometheon Holdings (UK) Limited	
44	Prometheon Limited	
45	Holidaybreak Limited	
46	NST Limited	
47	NST Transport Services Limited	
48	SASu Le Chateau d'Ebblinghem	

Sr. Name of the Related Party**No.**

49	SARL Chateau d'Ebblinghem	
50	PGL Air Travel Limited	
51	PGL Voyages Limited	
52	PGL Travel Limited	
53	PGL Adventure Limited	
54	Freedom of France Limited	
55	Noreya SL	
56	PGL Adventure SAS	
57	Simpar Sasu	
58	Chateau de Lamorlaye SCI	
59	SCI Domaine de Segries	
60	European Study Tours Limited	
61	NST Holdings Limited	
62	NST Travel Group Limited	
63	PGL Group Limited	
64	EST Transport Purchasing Limited	
65	Explore Worldwide Limited	
66	Explore Aviation Limited	
67	Explore Worldwide Adventures Limited	
68	Regal Diving and Tours Limited	
69	Superbreak Mini-Holidays Limited	
70	Business Reservations Centre Holland BV	
71	Bookit BV	
72	BV Weekendjeweg.nl	
73	Business Reservations Centre Holland Holding BV	
74	Superbreak Mini Holidays Group Limited	
75	Greenbank Holidays Limited	
76	Ecamp BV	(Upto 16th Dec 2013)
77	RM & Reise Marketing & Services Gmbh	
78	Eurocamp Travel (Schweiz) AG	
79	Ecamp AG	(Upto 16th Dec 2013)
80	Eurosites BV	
81	Parkovi Sunca d.o.o	
82	Camping in Comfort BV	
83	Edge Adventures Ltd.	
84	Keycamp Holidays Netherlands BV	
85	Keycamp Holidays (Ireland) Limited	
86	Eurosites AS	
87	Eurocamp Travel BV	
88	Camping Division Limited	
89	Sites Services SARL	
90	Greenbank Packages Limited	
91	Greenbank Services Limited	

Sr. No.	Name of the Related Party	
92	Own A Holiday Home Limited	
93	Holidaybreak Trustee Limited	
94	Holidaybreak Holding Company Limited	
95	Holidays Limited	
96	Holidaybreak Education Limited	
97	Holidaybreak Reisevermittlung Gmbh (formerly Eurocamp Travel Gmbh)	
98	Depot Starvillas SARL	
99	Eurocamp Independent Limited	
100	Eurocamp Limited	
101	GHL Transport Limited	
102	Holidaybreak Quest Trustee Limited	
103	Hotelnet Limited	
104	SAS Travelworks France	
105	Select Sites Limited	
106	Starvillas Limited	
107	Travelplus Group Gmbh, Germany	
108	Travelplus Group Gmbh, Austria	
109	Travelworks UK Limited	
110	Chalets de France Ltd.	
111	Hole In The Wall Management Limited	(With effect from 15th October, 2013)
112	Holidaybreak Hotel Holdings Limited	(With effect from 14th February, 2014)
113	Holidaybreak Hotel Holdings Gmbh	(With effect from 19th February, 2014)
114	Meininger Amsterdam Amstelstation BV	(With effect from 28th February, 2014)
115	PGL Travel Pty. Limited	(With effect from 7th May, 2013)
116	PGL Property Pty. Limited	(With effect from 11th December, 2013)
117	PGL Adventure Camps Pty. Limited	(With effect from 11th December, 2013)
118	Meininger Amsterdam B.V.	(With effect from 30th April, 2013)
119	Meininger Shared Services Gmbh	(With effect from 30th April, 2013)
120	Meininger Berlin Hauptbahnhof Gmbh	(With effect from 30th April, 2013)
121	Meininger "10" Hamburg Gmbh	(With effect from 30th April, 2013)
122	Meininger Airport Frankfurt Gmbh	(With effect from 30th April, 2013)
123	Meininger Brussels Gmbh	(With effect from 30th April, 2013)
124	Meininger West Gmbh & Co. Kg	(With effect from 30th April, 2013)
125	Meininger West Verwaltungs Gmbh	(With effect from 30th April, 2013)
126	Meininger "10" City Hostel Köln Gmbh	(With effect from 30th April, 2013)
127	Meininger "10" Frankfurt Gmbh	(With effect from 30th April, 2013)
128	Meininger Oranienburger Straße Gmbh	(With effect from 30th April, 2013)
129	Meininger Nürnberg Gmbh	(With effect from 30th April, 2013)
130	Meininger "10" City Hostel Berlin-Mitte Gmbh	(With effect from 30th April, 2013)
131	Meininger "10" Hostel Und Reisevermittlungs Gmbh	(With effect from 30th April, 2013)
132	Meininger Airport Hotels Bbi Gmbh	(With effect from 30th April, 2013)
133	Meininger Potsdamer Platz Gmbh	(With effect from 30th April, 2013)
134	Meininger Barcelona Gmbh	(With effect from 30th April, 2013)
135	Meininger City Hostels & Hotels Gmbh	(With effect from 30th April, 2013)

Sr. No.	Name of the Related Party	
136	Meininger Limited	(With effect from 30th April, 2013)
137	Meininger Hotelerrichtungs Gmbh	(With effect from 30th April, 2013)
138	Meininger Wien Gmbh	(With effect from 30th April, 2013)
139	Meininger Wien Schiffamtsgasse Gmbh	(With effect from 30th April, 2013)
140	Meininger Holding Gmbh	(With effect from 30th April, 2013)
B Associate / Group Company:		
141	Tulip Star Hotels Limited	
142	Radius Global Travel Limited	
C Key Managerial Personnel:		
143	Mr. A.B.M Good – Chairman	
144	Mr. Peter Kerkar – Director	
145	Ms. Urrshila Kerkar – Director	
D Others:		
(i) Joint Venture:		
146	Royale Indian Rail Tours Limited	
(ii) Enterprises over which Key Managerial Personnel and their relatives exercise significant influence		
147	Far Pavilions Tours and Travels Pvt. Limited	
148	Ezeego One Travel and Tours Limited	

b) Transaction during the year with related parties :

						(₹ In Lacs)
Sr. No.	Nature of Transaction	Subsidiaries	Associates	Key Managerial Personnel	Others	Total
1	Purchase/Subscription of Investments	3,173	-	-	-	3,173
		1,808	-	-	-	1,808
2	Loans and advances given/(returned)	(15,451)	(243)	-	(490)	(16,184)
		(68,187)	293	-	468	(67,426)
3	Guarantees issued during the year	61,460	-	-	-	61,460
		134,316	-	-	-	134,316
4	Purchase	4,322	-	-	37,081	41,403
		5,543	-	-	1,988	7,531
5	Sales	5,141	-	24	31,612	36,777
		4,867	-	-	32,493	37,360
6	Remuneration paid to director	-	-	160	-	160
		-	-	161	-	161
7	Director Sitting Fees	-	-	3	-	3
		-	-	3	-	3

						(₹ In Lacs)
Sr. No.	Nature of Transaction	Subsidiaries	Associates	Key Managerial Personnel	Others	Total
8	Interest Received	1,781	-	-	120	1,901
		<i>-</i>	<i>-</i>	<i>-</i>	<i>120</i>	<i>120</i>
9	Commission on Corporate Gurantees	1,195	-	-	-	1,195
		<i>937</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>937</i>
Balance as at 31st March, 2014:						
10	Investments	13,219	199	-	2,250	15,668
		<i>10,045</i>	<i>199</i>	<i>-</i>	<i>2,250</i>	<i>12,494</i>
11	Trade Receivable	5,732	-	-	10,207	15,939
		<i>2,955</i>	<i>-</i>	<i>-</i>	<i>6,087</i>	<i>9,042</i>
12	Advances from customers	105	-	-	-	105
		<i>3,847</i>	<i>-</i>	<i>-</i>	<i>2</i>	<i>3,849</i>
13	Loan & Advances	41,893	2,232	-	6,174	50,299
		<i>57,344</i>	<i>2,475</i>	<i>-</i>	<i>6,664</i>	<i>66,483</i>
14	Trade payable	135	-	-	217	352
		<i>240</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>240</i>
15	Advances to vendors	2,115	-	-	-	2,115
		<i>1,153</i>	<i>-</i>	<i>-</i>	<i>73</i>	<i>1,226</i>
16	Corporate Guarantees	357,560	-	-	-	357,560
		<i>284,685</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>284,685</i>

Note: The Figures in Italics are in respect of previous year

Disclosure in respect of significant related party transaction during the year.

- Purchase/subscription of Investments includes ₹ 2,999 Lacs (Previous Year ₹ Nil) in Quoprrro Global Services Pvt. Ltd., ₹ 174 Lacs (Previous year ₹ Nil) in Cox and Kings Destination Management Services Pvt. Ltd., ₹ Nil (Previous year ₹ 1,799 Lacs) in Prometheon Holdings (UK) Limited, ₹ Nil (Previous year ₹ 9 Lacs) in Prometheon Enterprises Ltd. UK.
- Loan given during the year includes ₹ 3,345 Lacs (Previous year ₹ 3,377 Lacs) to Cox and Kings Asia Pacific Travel Ltd., ₹ 4,990 Lacs (Previous Year ₹ 472 Lacs) to Cox and Kings Global Service Pvt. Ltd., ₹ 1,064 Lacs (Previous Year ₹ 997 Lacs) to Cox and Kings Global Services (Singapore) Pte. Ltd. and ₹ Nil (Previous year ₹ 19,450 Lacs) to Prometheon Enterprise Ltd.

Loan returned during the year includes ₹ 12,556 Lacs (Previous year ₹ Nil) by Prometheon Enterprise Ltd., ₹ 3,333 Lacs (Previous Year ₹ Nil) by Cox and Kings Singapore Pvt. Ltd., ₹ 9,058 Lacs (Previous Year Nil) Cox and Kings Australia Pvt. Ltd. and ₹ Nil (Previous year ₹ 98,851 Lacs) by Prometheon Holdings (UK) Ltd.
- Guarantees issued during the year includes those for Cox and Kings Singapore Pvt. Ltd. ₹ 61,460 Lacs (Previous Year ₹ 4,032 Lacs) and ₹ Nil (Previous Year ₹ 130,284 Lacs) for Prometheon Enterprise Ltd.
- Purchases include Cox & Kings Destination Management Services Ltd. ₹ 1,621 Lacs (Previous year ₹ 3,058 Lacs), Cox & Kings Tours L.L.C. ₹ 2,062 Lacs (Previous year ₹ 1,432 Lacs), Ezeego One Travels and Tours Ltd. ₹ 37,081 Lacs (Previous year ₹ 1,988 Lacs) and Cox & Kings Destination Management Pvt. Ltd. Singapore ₹ 408 Lacs (Previous year ₹ 827 Lacs)

- 5 Sales include Ezeego One Travels and Tours Ltd. ₹ 31,612 Lacs (Previous year ₹ 32,367 Lacs), Cox & Kings Travel Ltd. ₹ 1,763 Lacs (Previous year ₹ 1,547 Lacs) and Cox and Kings LLC Dubai ₹ 1,385 Lacs (Previous Year ₹ 1,181 Lacs).
- 6 Payment to Key Managerial Person includes ₹ 160 Lacs (Previous year ₹ 161 Lacs) paid to Ms. Urrshila Kerkar.
- 7 Director Sitting fees paid to Key Managerial Person includes ₹ 2 Lacs (Previous year ₹ 1 Lacs) paid to Mr. A.B.M. Good and ₹ 1 Lacs (Previous year ₹ 2 Lacs) to Mr. Peter Kerkar.
- 8 Interest received includes ₹ 471 Lacs (Previous Year ₹ Nil) from Cox and Kings (Singapore) Pte. Ltd., ₹ 455 Lacs (Previous Year ₹ Nil) from Prometheon Enterprise Ltd. and ₹ 356 Lacs (Previous Year ₹ Nil) from Cox and Kings Asia Pacific Travel Ltd.
- 9 Guarantee Commission received from Prometheon Holdings (UK) Limited for ₹ 596 Lacs (Previous Year ₹ 797 Lacs) and Prometheon Enterprise Limited ₹ 599 Lacs (Previous Year ₹ 140 Lacs).

27. In compliance with AS – 27 'Financial Reporting of Interests in Joint Ventures', the required information is as under:

- a) Jointly controlled entities

Particulars	Country of Incorporation	Percentage of ownership interest	
		As on 31.03.2014	As on 31.03.2013
Royal Indian Rail Tours Limited	India	50%	50%

- b) The Company's share of assets, liabilities, income, expenditure, contingent liabilities and capital commitments compiled on the basis of unaudited financial statements received from joint ventures is as follows:

Particulars	(₹ in Lacs)		
	As at 31.03.2014*	As at 31.03.2013*	As at 31.03.2011*
(i) Assets			2,260
– Long Term Assets			233
– Current Assets			2,027
(ii) Liabilities			3,128
– Loans (Secured & Unsecured)			1,313
– Current Liabilities and Provisions			1,813
– Deferred Tax			3
(iii) Income			1,364
(iv) Expenses			2,108
(v) Miscellaneous Expenditure to extent not written off			165

- * For the reasons stated in note 37 (b), the company has not received the financials of the Joint Venture for financial year 2011-12, 2012-13 & 2013-14. Hence, the figures of the company's share in the assets and liabilities of the joint venture as at 31st March, 2014 and the income and expenses for the year ended on that date as required by Accounting Standard AS 27 – Financial Reporting of Interests in Joint Venture have not been stated.

28. Leases

A. Tangible assets includes assets given on operating lease

Description of Assets	(₹ in Lacs)									
				Cost		Depreciation			Net Block	
	As at 01.04.2013	Additions during the year	Disposals during the year	As at 31.03.2014	As at 01.04.2013	For the year	On disposals	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
Owned Assets										
Building #	17	-	-	17	9	0*	-	10	7	7
Furniture & Fixtures **	-	435	-	435	-	39	-	39	396	-
Electrical Equipments **	-	44	-	44	-	4	-	4	40	-
Office Equipments **	-	14	-	14	-	1	-	1	13	-
Total Amount (₹)	17	493	-	510	9	45	-	54	456	7

* Depreciation for the year includes ₹ 0.39 Lacs.

In respect of the above arrangements, lease rent of ₹ 3 Lacs (Previous year ₹ 3 Lacs) are recognised in the Statement of Profit and Loss for the year and included under Other Income.

** In respect of the above arrangements, lease rent of ₹ 57 Lacs (Previous year ₹ Nil) are recognised in the Statement of Profit and Loss for the year and included under Other Operating Income.

B. The company has operating lease in respect of office premises. Future lease rentals payable in respect of the above which are non cancellable is as follows :

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Not later than one year	3,416	2,193
Later than one year but not later than five years	3,201	3,960
Later than five year	290	25

29. Earnings Per Share (EPS)

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders (₹ in Lacs)	11,268	5,339
Weighted average number of Equity Shares (Basic) (No. in Lacs)	1,365	1,365
Weighted average number of Equity Shares (Diluted) (No. in Lacs)	1,365	1,365
Basic Earning Per Share (EPS) (In ₹)	8.25	3.91
Diluted Earning Per Share (EPS) (In ₹)	8.25	3.91
Face Value Per Equity Shares (In ₹)	5/-	5/-

30. Disclosure required by clause 32 of the listing agreement:**Loans/Advances in the nature of Loans given to Subsidiaries, Associates & Joint Venture****A. Loans & Advances**

					(₹ in Lacs)
Sr. No.	Name of the Company	Type	As at 31st March, 2014	As at 31st March, 2013	Maximum Balance during the year
1	Cox & Kings (Australia) Pty Ltd	Subsidiary	1,013	10,072	10,072
2	Quppro Global Services Pvt. Ltd.	Subsidiary	4,705	5,357	5,770
3	Cox & Kings (UK) Ltd.	Subsidiary	1,120	1,317	1,970
4	Cox and Kings Singapore Private Limited	Subsidiary	3,331	6,664	21,050
5	Cox and Kings Asia Pacific Travel Ltd	Subsidiary	10,403	7,058	10,403
6	Cox & Kings Global Services (Singapore) Pte. Ltd.	Subsidiary	2,719	1,655	2,719
7	Quoppro Global Limited	Subsidiary	959	689	959
8	Clearmine Ltd	Subsidiary	851	683	851
9	Cox & Kings Japan Ltd	Subsidiary	2,839	2,711	4,811
10	Cox & Kings Tours LLC, Dubai	Subsidiary	642	616	642
11	Prometheon Enterprises Ltd. UK	Subsidiary	6,894	19,450	26,557
12	Cox & Kings Global Services Pvt. Ltd	Subsidiary	5,023	32	5,023
13	Cox & Kings Destination Management Pte. Ltd. Singapore	Subsidiary	159	237	301
14	Tulip Star Hotels Ltd.	Associate	2,232	2,475	2,775
15	Royale Indian Rail Tours Limited	Joint venture	3,958	3,958	3,958
			46,848	62,974	

Note :

- i. Loans & Advances to subsidiaries shown above are of short term nature and are repayable on demand and thus there is no repayment schedule as such.
- ii. Advances in the nature of trade advances are not considered here for reporting under this clause.
- iii. Loans to employee as per company policy are not considered.

B. Investment by the loanee in the shares of the company or subsidiary company:

- a. None of the loanees and / or subsidiary companies of loanees have, per se, made investments in shares of the Company.
- b. Investment by Clearmine Limited UK in equity shares of subsidiaries:

Sr. No.	Name of the Company	No of Shares
1	Cox & Kings Destination Management Services Limited	2

c. Investment by Cox & Kings (Australia) Pty. Ltd. in equity shares of subsidiaries

Sr. No.	Name of the Company	No of Shares
1	Tempo Holidays Pty. Ltd.	117,000
2	Cox and Kings Nordic PTY. Limited, Australia	27,000

d. Investment by Cox & Kings Global Services (Singapore) Pte. Ltd. in equity shares of subsidiaries

Sr. No.	Name of the Company	No of Shares
1	Cox & Kings Global Services Management (Singapore) Pte Ltd.	100,000

e. Investment by Prometheon Enterprise Ltd. in equity shares of subsidiaries

Sr. No.	Name of the Company	No of Shares
1	Prometheon Holdings (UK) Ltd.	635,776

f. Investment by Quopro Global Ltd. UK in equity shares of subsidiaries

Sr. No.	Name of the Company	No of Shares
1	Cox & Kings Global Services Swiden A.B.	1

31. Remittances In Foreign Currency on Account of Dividend

The company has paid dividend in respect of shares held by Non-Residents on repatriation basis. This inter-alia includes portfolio investment and direct investment, where the amount is also credited to Non-Resident External Account (NRE A/c). The exact amount of dividend remitted in foreign currency cannot be ascertained. The total amount remittable in this respect is given herein below:

Particulars	As at 31st March, 2014	As at 31st March, 2013
(a) Year to which dividend relates	2013-14	2012-13
(b) Number of non-resident shareholders to whom remittance was made	505	521
(c) Number of equity shares held by them	4,73,03,605	5,50,03,734
(d) Amount remitted to Bankers in India of the Non-resident shareholders (in ₹)	4,73,03,605	5,50,03,734

32. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (Previous year ₹ 271 Lacs).

33. Financial Derivative Instruments:

- A. Derivative contract entered into by the company for hedging currency risk and outstanding as on 31st March, 2014. Nominal amount of forward contract entered into by the company and outstanding as on 31st March, 2014 amounting to ₹ 325 Lacs (Previous year ₹ 274 Lacs)

(Figures in Lacs)

Particulars	Amount in foreign Currency		Equivalent amount	
	As at	As at	As at	As at
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
USD	4	3	220	164
GBP	0*	0*	16	19
EUR	1	1	79	91
CHF	0@	-	10	-
Total	5	4	325	274

* Current year GBP 0.16 Lacs (Previous year GBP 0.24 Lacs)

@ Current year CHF 0.15 Lacs (Previous year CHF Nil)

- B. Foreign Currency Exposure that are not hedged by derivative instruments as on 31st March, 2014 amounting to ₹ 38,608 Lacs (Previous year ₹ 19,295 Lacs)

(Figures in Lacs)

Particulars	Equivalent amount in USD		Amount in INR	
	As at	As at	As at	As at
	31st March, 2014	31st March, 2013	31st March, 2014	31st March, 2013
Trade Receivables	496	238	29,656	12,932
Trade Payables	17	23	1,031	1,271
Advances to Vendor	57	29	3,402	1,563
Banks	75	9	4,512	515
Borrowing	-	41	-	2,237
Unsettled Travellers' Cheque	0#	14	7	777
Total	645	354	38,608	19,295

Current year USD 0.12 Lacs (Previous year USD 7 Lacs).

34 Earnings In Foreign Exchange

(₹ in Lacs)

Particulars	For the	For the
	year ended	year ended
	31st March, 2014	31st March, 2013
Travel, Tour and Other Income*	8,090	7,812
Total	8,090	7,812

* Includes interest income for ₹ 1,783 Lacs (Previous Year ₹ Nil)

35. Contingent Liabilities:

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Guarantees:		
Corporate Guarantee given on behalf of wholly owned subsidiaries	3,57,560	2,84,685
Guarantees given by Bank	12,313	20,751
Tax demands:		
Disputed Income Tax Demand	438	954
Disputed Service Tax Demand	12,908	12,908
Legal Claims:		
Claim against the Company not acknowledged as debts	1,393	1,071
Total	3,84,612	3,20,369

36. Balances of Trade Receivables and Trade Payables are as per books of accounts and subject to confirmation & reconciliation, if any.

37. Other Notes

- Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- The Royale India Rail Tours Ltd. (RRITL) is a 50:50 joint venture between Indian Railway Catering and Tourism Corporation (IRCTC) and Cox & Kings Ltd. The Supreme Court has dismissed the Special Leave Petition filed by the company and directed both the parties to go for arbitration. It also made it clear that the observations made by the Courts shall not, in any way, influence the outcome of the arbitral proceedings, if resorted to by the parties. The arbitration proceedings were continuing as at the year end.
- In the opinion of the Board of Directors, other current assets have a value on realisation in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- The Ministry of Corporate Affairs, Government of India, vide General Circular No. 2 and 3 dated 8th February 2011 and 21st February 2011 respectively has granted a general exemption from compliance with section 212 of the companies Act 1956, subject to fulfilment of conditions stipulated in the circular. The company has satisfied the conditions stipulated in the circular and hence is entitled to the exemption. Necessary information relating to the subsidiaries has been included in the Consolidated Financial Statements.

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Date : 30th May, 2014
Place : Mumbai

For and on behalf of the Board

Urrshila Kerkar
Director

Rashmi Jain
Company Secretary

Peter Kerkar
Director

Anil Khandelwal
Chief Financial
Officer

Financial Information of Subsidiary Companies

Name of Subsidiary Company	Financial year to which accounts relate	Holding Company's Interest at close of the financial year of the subsidiary Company			Net aggregate amount of profit/(losses) of the subsidiary so far as they concern the members of the Company :		Net aggregate amount of profit/(losses) of the subsidiary, since it became subsidiary of the company, so far as they concern the members of the Company :	
		Share Holding		Extent of holding %age	dealt with the accounts of the Company for the year ended 31st March 2014	not dealt with the accounts of the Company for the year ended 31st March 2014	dealt with the accounts of the Company for the year ended 31st March 2013	not dealt with the accounts of the Company for the year ended 31st March 2013
		Number of Shares	Face Value					
						(₹ in Lacs)		(₹ in Lacs)
Clearmine Limited	31-Mar-14	1500	GBP 1	100.00%	Nil	94	Nil	(21)
Cox & Kings Destination Management Services Ltd	31-Mar-14	2	GBP 1	100.00%	Nil	(23)	Nil	1,574
C&K Investments Limited	31-Mar-14	1	GBP 1	100.00%	Nil	-	Nil	-
Cox & Kings (Agents) Limited	31-Mar-14	1	GBP 1	100.00%	Nil	-	Nil	-
Cox & Kings (Shipping) Ltd.	31-Mar-14	2000	GBP 1	100.00%	Nil	-	Nil	-
Cox & Kings (UK) Ltd	31-Mar-14	1427875	GBP 1	100.00%	Nil	228	Nil	289
Cox & Kings Enterprises Ltd.	31-Mar-14	100	GBP 1	100.00%	Nil	-	Nil	-
Cox & Kings Finance Ltd.	31-Mar-14	1	GBP 1	100.00%	Nil	-	Nil	-
Cox & Kings Holdings Ltd.	31-Mar-14	2	GBP 1	100.00%	Nil	-	Nil	-
Cox & Kings Special Interest Holidays Ltd.	31-Mar-14	2000	GBP 1	100.00%	Nil	-	Nil	-
Cox & Kings Tours Ltd.	31-Mar-14	2	GBP 1	100.00%	Nil	-	Nil	-
ETN Services Ltd.	31-Mar-14	1	GBP 1	100.00%	Nil	-	Nil	-
Grand Tours Ltd.	31-Mar-14	210	GBP 1	100.00%	Nil	-	Nil	-
Cox & Kings Travel Limited	31-Mar-14	639000	GBP 1	100.00%	Nil	2,675	Nil	4,192
East India Travel Company Inc,	31-Mar-14	600	USD 1	100.00%	Nil	2,328	Nil	1,127
Cox & Kings Finance (Mauritius) Ltd.	31-Mar-14	12000	USD 1	100.00%	Nil	(2)	Nil	(7)
Cox & Kings Japan Ltd	31-Mar-14	247	JPY 50000	100.00%	Nil	1,010	Nil	(558)
Cox & Kings Tours LLC, Dubai	31-Mar-14	300	AED 1000	100.00%	Nil	3,872	Nil	2,642
Cox and Kings Asia Pacific Travel Ltd	31-Mar-14	10000	HKD 1	100.00%	Nil	61	Nil	(605)
Cox and Kings Singapore Private Limited	31-Mar-14	1600000	SGD 1	100.00%	Nil	1,168	Nil	(1,117)
Cox and Kings Destinations Management Services Pvt Ltd	31-Mar-14	100000	SGD 1	100.00%	Nil	(202)	Nil	(155)
Cox & Kings Global Services Management (Singapore) Pte Ltd	31-Mar-14	100000	USD 1	100.00%	Nil	(497)	Nil	(259)
Cox & Kings Gmbh	31-Mar-14	25000	EUR 1	100.00%	Nil	64	Nil	21
Cox & Kings Global Services LLC Dubai	31-Mar-14	147	AED 1000	100.00%	Nil	(97)	Nil	(433)
Cox and Kings Consulting Service (Beijing) Co. Ltd.	31-Mar-14	0	0	100.00%	Nil	(0)	Nil	(1)
Cox and Kings Global Services (Singapore) Pte Ltd.	31-Mar-14	100000	USD 1	100.00%	Nil	(664)	Nil	(339)

Name of Subsidiary Company	Financial year to which accounts relate	Holding Company's Interest at close of the financial year of the subsidiary Company			Net aggregate amount of profit/(losses) of the subsidiary so far as they concern the members of the Company :		Net aggregate amount of profit/(losses) of the previous years of the subsidiary, since it became subsidiary of the company, so far as they concern the members of the Company :	
		Share Holding		Extent of holding %age	dealt with the accounts of the Company for the year ended 31st March 2014	not dealt with the accounts of the Company for the year ended 31st March 2014	dealt with the accounts of the Company for the year ended 31st March 2013	not dealt with the accounts of the Company for the year ended 31st March 2013
		Number of Shares	Face Value					
						(₹ in Lacs)		(₹ in Lacs)
Cox & Kings Global Services Pvt Ltd	31-Mar-14	50000	RS. 10	100.00%	Nil	(903)	Nil	(673)
Quoprrro Global Hellas, Greece	31-Mar-14	600	EUR 30	100.00%	Nil	(65)	Nil	(44)
Quoprrro Global Limited	31-Mar-14	30001	GBP 1	100.00%	Nil	(60)	Nil	(78)
Cox & Kings Global Services Sweden AB	31-Mar-14	1	SEK 50000	100.00%	Nil	(197)	Nil	(169)
Quoprrro Global Services Pte. Ltd	31-Mar-14	200000	SGD 1	100.00%	Nil	(22)	Nil	(30)
Quoprrro Global Services Pvt Ltd	31-Mar-14	30000000	RS. 10	100.00%	Nil	-	Nil	-
Quoprrro Global Services Pvt Ltd.	31-Mar-14	1000000	HKD 1	100.00%	Nil	(98)	Nil	(7)
Cox & Kings (Australia) Pty Ltd.	31-Mar-14	1000	AUD 1	100.00%	Nil	(454)	Nil	318
Tempo Holidays Pty Ltd.	31-Mar-14	117000	AUD 1	100.00%	Nil	1,509	Nil	1,331
Tempo Holidays NZ Ltd.	31-Mar-14	1000	NZD 1	100.00%	Nil	9	Nil	(15)
Cox and Kings Nordic PTY Limited	31-Mar-14	27000	AUD 1	100.00%	Nil	-	Nil	-
Prometheon Enterprise Limited	31-Mar-14	10000	GBP 1	100.00%	Nil	(5,016)	Nil	(2,359)
Prometheon Holdings Limited	31-Mar-14	1	GBP 1	100.00%	Nil	(0)	Nil	(0)
Prometheon Holdings Pvt Ltd	31-Mar-14	1000	USD 1	100.00%	Nil	(3)	Nil	(3)
Prometheon Holdings (UK) Ltd	31-Mar-14	10000	GBP 1	65.58%	Nil	(4,214)	Nil	(8,674)
Prometheon Limited	31-Mar-14	1	GBP 1	65.58%	Nil	-	Nil	-
Bookit BV	31-Mar-14	18000	EUR 1	65.58%	Nil	-	Nil	1
BRC Holland BV	31-Mar-14	18200	EUR 1	65.58%	Nil	(1,210)	Nil	429
BRC Holland Holding BV	31-Mar-14	33700	EUR 1	65.58%	Nil	-	Nil	429
BV Weekendje Weg.nl	31-Mar-14	18200	EUR 1	65.58%	Nil	-	Nil	-
Camping Division Ltd	31-Mar-14	125	GBP 1	65.58%	Nil	(832)	Nil	1,524
Camping In Comfort BV	31-Mar-14	35	EUR 453.78	65.58%	Nil	906	Nil	879
Chalets de France	31-Mar-14	50000	GBP 1	65.58%	Nil	-	Nil	-
Chateau de Lamorlaye SCI	31-Mar-14	0	EUR	65.58%	Nil	-	Nil	-
Depot Starvillas SARL	31-Mar-14	750	EUR 10	65.58%	Nil	66	Nil	143
Domaine de Segries SCI	31-Mar-14	1910	EUR 100	65.58%	Nil	27	Nil	11
Edge Adventures Ltd	31-Mar-14	4728616	GBP 1	65.58%	Nil	-	Nil	-
EST Transport Purchasing Ltd	31-Mar-14	2000	GBP 1	65.58%	Nil	51	Nil	64
Eurocamp Independent Limited	31-Mar-14	100000	GBP 1	65.58%	Nil	-	Nil	-
Eurocamp Limited	31-Mar-14	188726828	GBP 1	65.58%	Nil	-	Nil	-
Eurocamp Travel (Schweiz) AG	31-Mar-14	100	CHF 1000	65.58%	Nil	584	Nil	263

Name of Subsidiary Company	Financial year to which accounts relate	Holding Company's Interest at close of the financial year of the subsidiary Company			Net aggregate amount of profit/(losses) of the subsidiary so far as they concern the members of the Company :		Net aggregate amount of profit/(losses) of the subsidiary, since it became subsidiary of the company, so far as they concern the members of the Company :	
		Share Holding		Extent of holding %age	dealt with the accounts of the Company for the year ended 31st March 2014	not dealt with the accounts of the Company for the year ended 31st March 2014	dealt with the accounts of the Company for the year ended 31st March 2013	not dealt with the accounts of the Company for the year ended 31st March 2013
		Number of Shares	Face Value					
						(₹ in Lacs)	(₹ in Lacs)	
Eurocamp Travel BV	31-Mar-14	40	EUR 453.78	65.58%	Nil	575	Nil 102	
European Study Tours limited	31-Mar-14	50000	GBP 1	65.58%	Nil	792	Nil 585	
Eurosites AS	31-Mar-14	500	DKR 1000	65.58%	Nil	1,167	Nil (66)	
Eurosites BV	31-Mar-14	40	EUR 450	65.58%	Nil	13	Nil 8	
Explore Aviation Ltd	31-Mar-14	2000	GBP 1	65.58%	Nil	-	Nil -	
Explore Worldwide Adventures Ltd	31-Mar-14	10	CAD 0	65.58%	Nil	-	Nil -	
Explore Worldwide Ltd	31-Mar-14	100000	GBP 1	65.58%	Nil	739	Nil 986	
Freedom of France Ltd	31-Mar-14	2	GBP 1	65.58%	Nil	-	Nil -	
GHL Transport Ltd	31-Mar-14	1000	GBP 1	65.58%	Nil	-	Nil -	
Greenbank Holidays Ltd	31-Mar-14	109281563	GBP 1	65.58%	Nil	(776)	Nil 5,295	
Greenbank Packages Ltd	31-Mar-14	100	GBP 1	65.58%	Nil	-	Nil 381	
Greenbank Services Ltd	31-Mar-14	20000	GBP 1	65.58%	Nil	544	Nil 384	
Hole in the Wall Management Ltd	31-Mar-14	1	GBP 0	65.58%	Nil	-	Nil -	
Holidaybreak Education Limited	31-Mar-14	8000000	GBP 1	65.58%	Nil	(3)	Nil (368)	
Holidaybreak Holding Co Ltd	31-Mar-14	2000	GBP 527.125	65.58%	Nil	(1)	Nil (5)	
Holidaybreak Hotel Holdings Gmbh	31-Mar-14	136000000	EUR 1	65.58%	Nil	(833)	Nil -	
Holidaybreak Hotel Holdings Limited	31-Mar-14	28097750	GBP 1	65.58%	Nil	-	Nil -	
Holidaybreak Ltd	31-Mar-14	72106429	GBP 5p	65.58%	Nil	46,495	Nil (10,826)	
Holidaybreak Quest Trustee Ltd	31-Mar-14	1	GBP 1	65.58%	Nil	-	Nil -	
Holidaybreak Reisevermittlung Gmbh (Formerly Eurocamp Travel Gmbh)	31-Mar-14	4	EUR 12782.25	65.58%	Nil	(338)	Nil -	
Holidaybreak Trustee Ltd	31-Mar-14	1	GBP 1	65.58%	Nil	-	Nil -	
Holidays Ltd	31-Mar-14	2	GBP 1	65.58%	Nil	(0)	Nil (6,066)	
Hotelnets Ltd	31-Mar-14	1	GBP 1	65.58%	Nil	-	Nil -	
Keycamp Holidays (Ireland) Ltd	31-Mar-14	11000	EUR 1.269738	65.58%	Nil	373	Nil 171	
Keycamp Holidays Netherlands BV	31-Mar-14	400	EUR 45.3775	65.58%	Nil	221	Nil 232	
Meininger Airport Frankfurt Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	1,370	Nil -	
Meininger "10" City Hostel Berlin-Mitte Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	961	Nil -	

Name of Subsidiary Company	Financial year to which accounts relate	Holding Company's Interest at close of the financial year of the subsidiary Company			Net aggregate amount of profit/(losses) of the subsidiary so far as they concern the members of the Company :		Net aggregate amount of profit/(losses) of the previous years of the subsidiary, since it became subsidiary of the company, so far as they concern the members of the Company :	
		Share Holding		Extent of holding %age	dealt with the accounts of the Company for the year ended 31st March 2014	not dealt with the accounts of the Company for the year ended 31st March 2014	dealt with the accounts of the Company for the year ended 31st March 2013	not dealt with the accounts of the Company for the year ended 31st March 2013
		Number of Shares	Face Value					
						(₹ in Lacs)		(₹ in Lacs)
Meininger "10" City Hostel Köln Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	934	Nil	-
Meininger "10" Frankfurt Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	314	Nil	-
Meininger "10" Hamburg Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	959	Nil	-
Meininger "10" Hostel und Reisevermittlung Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	(135)	Nil	-
Meininger Airport Hotels BBI Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	1,225	Nil	-
Meininger Amsterdam Amstelstation BV	31-Mar-14	0	EUR 1	65.58%	Nil	-	Nil	-
Meininger Amsterdam BV	31-Mar-14	18000	EUR 1	65.58%	Nil	-	Nil	-
Meininger Barcelona Gmbh (formerly Meininger Leipzig Gmbh)	31-Mar-14	25500	EUR 1	65.58%	Nil	(3)	Nil	-
Meininger Berlin Hauptbahnhof Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	1,108	Nil	-
Meininger Brussels Gmbh (formerly Meininger Berlin Europaplatz Gmbh)	31-Mar-14	25500	EUR 1	65.58%	Nil	(3)	Nil	-
Meininger City Hostels & Hotels Gmbh	31-Mar-14	36000	EUR 1	65.58%	Nil	450	Nil	-
Meininger Holding Gmbh	31-Mar-14	30000	EUR 1	65.58%	Nil	370	Nil	-
Meininger Hotelerrichtungs Gmbh	31-Mar-14	36000	EUR 1	65.58%	Nil	(122)	Nil	-
Meininger Ltd	31-Mar-14	2	GBP 1	65.58%	Nil	(190)	Nil	-
Meininger Nürnberg Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	369	Nil	-
Meininger Oranienburger Straße Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	2,526	Nil	-
Meininger Postdamer Platz Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	(4)	Nil	-
Meininger Shared Services Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	574	Nil	-
Meininger West Gmbh & Co. KG	31-Mar-14	30000	EUR 1	65.58%	Nil	(2)	Nil	-
Meininger West Verwaltungs Gmbh	31-Mar-14	25500	EUR 1	65.58%	Nil	2,729	Nil	-
Meininger Wien Gmbh	31-Mar-14	36000	EUR 1	65.58%	Nil	417	Nil	-
Meininger Wien Schiffamtsgasse Gmbh	31-Mar-14	36000	EUR 1	65.58%	Nil	423	Nil	-
Noreya 2002 SL	31-Mar-14	3006	EUR 1	65.58%	Nil	5	Nil	3

Name of Subsidiary Company	Financial year to which accounts relate	Holding Company's Interest at close of the financial year of the subsidiary Company			Net aggregate amount of profit/(losses) of the subsidiary so far as they concern the members of the Company :		Net aggregate amount of profit/(losses) of the subsidiary, since it became subsidiary of the company, so far as they concern the members of the Company :	
		Share Holding		Extent of holding %age	dealt with the accounts of the Company for the year ended 31st March 2014	not dealt with the accounts of the Company for the year ended 31st March 2014	dealt with the accounts of the Company for the year ended 31st March 2013	not dealt with the accounts of the Company for the year ended 31st March 2013
		Number of Shares	Face Value					
						(₹ in Lacs)	(₹ in Lacs)	
NST Holdings Limited	31-Mar-14	82877	GBP 1	65.58%	Nil	-	Nil	-
NST Limited	31-Mar-14	30000	EUR 1.3	65.58%	Nil	271	Nil	196
NST Transport Services Ltd	31-Mar-14	2001	GBP 1	65.58%	Nil	51	Nil	27
NST Travel Group Limited	31-Mar-14	150000	GBP 1	65.58%	Nil	3,454	Nil	3,138
Own A Holiday Home Ltd	31-Mar-14	754232	GBP 1	65.58%	Nil	-	Nil	
Parkovi Sunca d.o.o	31-Mar-14	20000	HRK 1	65.58%	Nil	38	Nil	34
PGL Adventure Camps PTY Limited	31-Mar-14	25000	AUD 1	65.58%	Nil	(36)	Nil	-
PGL Adventure Ltd	31-Mar-14	100	GBP 1	65.58%	Nil	4	Nil	2
PGL Air Travel Ltd	31-Mar-14	65000	GBP 1	65.58%	Nil	5	Nil	4
PGL Aventures SAS	31-Mar-14	2916	EUR 1000	65.58%	Nil	140	Nil	81
PGL Group Ltd	31-Mar-14	700000	GBP 0.01	65.58%	Nil	38,892	Nil	162
PGL Property PTY Limited	31-Mar-14	25000	AUD 1	65.58%	Nil	9	Nil	-
PGL Travel Ltd	31-Mar-14	13550000	GBP 1	65.58%	Nil	47,019	Nil	11,097
PGL Travel PTY Limited	31-Mar-14	25000	AUD 1	65.58%	Nil	(7)	Nil	-
PGL Voyages Ltd	31-Mar-14	5844074	GBP 0.1	65.58%	Nil	38,682	Nil	11,732
Regal Diving & Tours Ltd	31-Mar-14	125000	GBP 1	65.58%	Nil	89	Nil	41
RM & S Reise Marketing & Service Gmbh	31-Mar-14	26000	EUR 1	65.58%	Nil	377	Nil	-
SARL Chateau D'Ebblinghem	31-Mar-14	81800	EUR 10	65.58%	Nil	225	Nil	57
SAS Travelworks France	31-Mar-14	1000	EUR 100	65.58%	Nil	287	Nil	62
SASu le Chateau D'Ebblinghem	31-Mar-14	97000	EUR 20	65.58%	Nil	44	Nil	15
Select Sites Ltd	31-Mar-14	1	GBP 1	65.58%	Nil	-	Nil	-
Simpas SASu	31-Mar-14	800000	EUR 1	65.58%	Nil	231	Nil	71
Sites Services SARL	31-Mar-14	8000	EUR 1	65.58%	Nil	852	Nil	437
Starvillas Ltd	31-Mar-14	1	GBP 1	65.58%	Nil	-	Nil	-
Superbreak Mini Holidays Group Ltd	31-Mar-14	9287267	GBP 1	65.58%	Nil	-	Nil	-
Superbreak Mini Holidays Ltd	31-Mar-14	500000	GBP 0.1	65.58%	Nil	5,829	Nil	4,597
Travelplus Group Gmbh	31-Mar-14	2	EUR 19050	65.58%	Nil	971	Nil	458
Travelplus Group Gmbh	31-Mar-14	2	EUR 17500	65.58%	Nil	18	Nil	15
Travelworks UK Limited	31-Mar-14	1	GBP 1	65.58%	Nil	-	Nil	-

Statement regarding Subsidiary Company Pursuant to Section 212 of the Company

(₹ in Lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate Closing	Capital	Reserve	Total Assets	Total Liabilities	Investment In Total Assets (Excluding Investment in Subsidiary)	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	Last Yr. PAT	Country
1	Clearmine Limited	GBP	99.42	0	2	2	2	-	-	1	0	1	-	(0)	UK
1	Clearmine Limited	INR	1.00	1	179	210	210	-	-	117.89	24.26	93.63	-	(21)	
2	Cox & Kings Destination Management Services Ltd	GBP	99.42	0	65	67	67	-	10	2	2	(0)	-	(19)	UK
2	Cox & Kings Destination Management Services Ltd	INR	1.00	0	6,450	6,699	6,699	-	951	175	198	(23)	-	1,574	
3	C&K Investments Limited	GBP	99.42	0	-	0	0	-	-	-	-	-	-	-	UK
3	C&K Investments Limited	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
4	Cox & Kings (Agents) Limited	GBP	99.42	0	-	0	0	-	-	-	-	-	-	-	UK
4	Cox & Kings (Agents) Limited	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
5	Cox & Kings (Shipping) Ltd.	GBP	99.42	0	(0)	-	-	-	-	-	-	-	-	-	UK
5	Cox & Kings (Shipping) Ltd.	INR	1.00	2	(7)	-	-	-	-	-	-	-	-	-	
6	Cox & Kings (UK) Ltd	GBP	99.42	14	14	41	41	0	-	(3)	1	(3)	-	3	UK
6	Cox & Kings (UK) Ltd	INR	1.00	1,420	1,402	4,048	4,048	10	-	(301)	73	(375)	-	287	
7	Cox & Kings Enterprises Ltd.	GBP	99.42	0	-	0	0	-	-	-	-	-	-	-	UK
7	Cox & Kings Enterprises Ltd.	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
8	Cox & Kings Finance Ltd.	GBP	99.42	0	-	0	0	-	-	-	-	-	-	-	UK
8	Cox & Kings Finance Ltd.	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
9	Cox & Kings Holdings Ltd.	GBP	99.42	0	-	0	0	0	-	-	-	-	-	-	UK
9	Cox & Kings Holdings Ltd.	INR	1.00	0	-	0	0	0	-	-	-	-	-	-	
10	Cox & Kings Special Interest Holidays Ltd.	GBP	99.42	0	(0)	-	-	-	-	-	-	-	-	-	UK
10	Cox & Kings Special Interest Holidays Ltd.	INR	1.00	2	(39)	-	-	-	-	-	-	-	-	-	
11	Cox & Kings Tours Ltd.	GBP	99.42	0	-	0	0	-	-	-	-	-	-	-	UK
11	Cox & Kings Tours Ltd.	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
12	ETN Services Ltd.	GBP	99.42	0	-	0	0	-	-	-	-	-	-	-	UK
12	ETN Services Ltd.	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
13	Grand Tours Ltd.	GBP	99.42	0	(0)	-	-	-	-	-	-	-	-	-	UK
13	Grand Tours Ltd.	INR	1.00	1	(1)	-	-	-	-	-	-	-	-	-	
14	Cox & Kings Travel Limited	GBP	99.42	6	240	479	479	24	120	42	15	27	-	51	UK
14	Cox & Kings Travel Limited	INR	1.00	635	23,890	47,623	47,623	2,380	11,901	4,192	1,517	2,675	-	4,192	
15	East India Travel Company Inc,	USD	59.76	0	121	248	248	-	108	57	18	39	-	21	USA
15	East India Travel Company Inc,	INR	1.00	0	7,243	14,825	14,825	-	6,437	3,412	1,084	2,328	-	1,127	
16	Cox & Kings Finance (Mauritius) Ltd.	GBP	99.42	0	1	0	0	-	-	(0)	-	(0)	-	(0)	Mauritius
16	Cox & Kings Finance (Mauritius) Ltd.	INR	1.00	7	76	5	5	-	-	(2)	-	(2)	-	(7)	
17	Cox & Kings Japan Ltd	JPY	0.58	2,000	6,076	31,896	31,896	-	3,556	1,738	-	1,738	-	(969)	Japan
17	Cox & Kings Japan Ltd	INR	1.00	1,162	3,531	18,537	18,537	-	2,066	1,010	-	1,010	-	(558)	
18	Cox & Kings Tours LLC, Dubai	AED	16.27	3	761	1,110	1,110	-	334	238	-	238	-	162	Dubai
18	Cox & Kings Tours LLC, Dubai	INR	1.00	49	12,380	18,054	18,054	-	5,434	3,872	-	3,872	-	2,642	
19	Cox and Kings Asia Pacific Travel Ltd	USD	59.76	0	(16)	407	407	-	-	1	-	1	-	(11)	Hong Kong
19	Cox and Kings Asia Pacific Travel Ltd	INR	1.00	1	(964)	24,343	24,343	-	-	61	-	61	-	(605)	

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														Last Yr. PAT	Country
20	Cox and Kings Singapore Private Limited	USD	59.76	96	(80)	998	998	-	-	20	-	20	-	(21)	Singapore
20	Cox and Kings Singapore Private Limited	INR	1.00	5,717	(4,781)	59,662	59,662	-	-	1,168	-	1,168	-	(1,117)	
21	Cox and Kings Destinations Management Services Pvt Ltd-SG	SGD	47.45	5	(8)	10	10	-	1	(4)	-	(4)	-	(4)	Singapore
21	Cox and Kings Destinations Management Services Pvt Ltd-SG	INR	1.00	221	(375)	490	490	-	65	(202)	-	(202)	-	(155)	
22	Cox & Kings Global Services Management (Singapore) Pte Ltd	USD	59.76	1	(13)	61	61	-	2	(8)	-	(8)	-	(5)	Singapore
22	Cox & Kings Global Services Management (Singapore) Pte Ltd	INR	1.00	60	(787)	3,652	3,652	-	128	(497)	-	(497)	-	(259)	
23	Cox & Kings GmbH	EUR	82.18	0	1	6	6	-	10	2	-	2	-	0	Germany
23	Cox & Kings GmbH	INR	1.00	21	184	518	518	-	828	127	-	127	-	21	
24	Cox & Kings Global Services LLC Dubai	AED	16.27	3	(54)	390	390	-	380	(6)	-	(6)	-	(27)	Dubai
24	Cox & Kings Global Services LLC Dubai	INR	1.00	49	(880)	639	639	-	621	(97)	-	(97)	-	(433)	
25	Cox and Kings Consulting Service (Beijing) Co. Ltd.	JPY	0.58	2	(2)	0	0	-	-	(1)	-	(1)	-	(1)	Beijing
25	Cox and Kings Consulting Service (Beijing) Co. Ltd.	INR	1.00	1	(1)	0	0	-	-	(0)	-	(0)	-	(1)	
26	Cox and Kings Global Services (Singapore) Pte Ltd.	USD	59.76	1	(17)	475	475	-	-	(11)	-	(11)	-	(6)	Singapore
26	Cox and Kings Global Services (Singapore) Pte Ltd.	INR	1.00	50	(1,011)	28,399	28,399	-	-	(664)	-	(664)	-	(339)	
27	Cox & Kings Global Services Pvt Ltd	INR	1.00	5	(1,593)	3,897	3,897	-	616	(903)	-	(903)	-	(673)	India
27	Cox & Kings Global Services Pvt Ltd	INR	1.00	5	(1,593)	3,897	3,897	-	616	(903)	-	(903)	-	(673)	
28	Quoprrro Global Hellas, Greece	EUR	82.18	0	(1)	0	0	-	(1)	(1)	-	(1)	-	(1)	Germany
28	Quoprrro Global Hellas, Greece	INR	1.00	15	(113)	6	6	-	(66)	(65)	-	(65)	-	(44)	
29	Quoprrro Global Limited	GBP	99.42	0	4	0	0	-	-	1	0	1	-	(1)	UK
29	Quoprrro Global Limited	INR	1.00	30	403	45	45	-	-	77	17	60	-	(78)	
30	Cox & Kings Global Services Sweden AB	GBP	99.42	0	(4)	2	2	-	4	(2)	-	(2)	-	(20)	UK
30	Cox & Kings Global Services Sweden AB	INR	1.00	5	(375)	183	183	-	369	(197)	-	(197)	-	(169)	
31	Quoprrro Global Services Pte. Ltd	SGD	47.45	2	(8)	1	1	-	-	(0)	-	(0)	-	(1)	Singapore
31	Quoprrro Global Services Pte. Ltd	INR	1.00	95	(395)	40	40	-	-	(22)	-	(22)	-	(30)	

(₹ in Lacs)

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32	Quoprrro Global Services Pvt Ltd	INR	1.00	300	(2)	10,190	10,190	-	-	-	-	-	-	-	India
32	Quoprrro Global Services Pvt Ltd	INR	1.00	300	(2)	10,190	10,190	-	-	-	-	-	-	-	
33	Quoprrro Global Services Pvt Ltd. HK	HKD	7.70	10	(11)	12	12	-	3	(13)	-	(13)	-	(1)	Hong Kong
33	Quoprrro Global Services Pvt Ltd. HK	INR	1.00	77	(86)	93	93	-	29	(98)	-	(98)	-	(7)	
34	Cox & Kings (Australia) Pty Ltd.	AUD	55.26	0	20	417	417	-	2	(10)	(2)	(8)	-	6	Australia
34	Cox & Kings (Australia) Pty Ltd.	INR	1.00	1	1,082	23,064	23,064	-	89	(557)	(104)	(454)	-	318	
35	Tempo Holidays Pty Ltd.	AUD	55.26	1	204	507	507	-	120	36	9	27	-	24	Australia
35	Tempo Holidays Pty Ltd.	INR	1.00	65	11,245	27,998	27,998	-	6,617	2,005	496	1,509	-	1,331	
36	Tempo Holidays NZ Ltd.	NZD	52.15	0	(0)	15	15	-	10	0	0	0	-	(0)	New Zealand
36	Tempo Holidays NZ Ltd.	INR	1.00	1	(7)	793	793	-	535	10	0	9	-	(15)	
37	Cox and Kings Nordic PTY Limited	AUD	55.26	0	0	1	1	-	-	-	-	-	-	-	Australia
37	Cox and Kings Nordic PTY Limited	INR	1.00	15	22	49	49	-	-	-	-	-	-	-	
38	Prometheon Enterprise Limited	GBP	99.42	0	22	1,438	1,438	-	-	(50)	-	(50)	-	(29)	UK
38	Prometheon Enterprise Limited	INR	1.00	10	2,175	142,986	142,986	-	-	(5,016)	-	(5,016)	-	(2,359)	
39	Prometheon Holdings Limited	GBP	99.42	0	(0)	0	0	-	-	(0)	-	(0)	-	(0)	UK
39	Prometheon Holdings Limited	INR	1.00	0	(2)	0	0	-	-	(0)	-	(0)	-	(0)	
40	Prometheon Holdings Pvt Ltd	USD	59.76	0	(0)	0	0	-	-	(0)	-	(0)	-	(0)	Mauritius
40	Prometheon Holdings Pvt Ltd	INR	1.00	1	(13)	1	1	-	-	(3)	-	(3)	-	(3)	
41	Prometheon Holdings (UK) Ltd	GBP	99.42	9	2,171	3,291	3,291	-	-	(25)	17	(42)	-	(105)	UK
41	Prometheon Holdings (UK) Ltd	INR	1.00	867	215,834	327,180	327,180	-	-	(2,493)	1,720	(4,214)	-	(8,674)	
42	Prometheon Limited	GBP	99.42	0	-	0	0	-	-	-	-	-	-	-	UK
42	Prometheon Limited	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
43	Bookit BV	GBP	-	0	-	0	0	-	-	-	-	-	-	0	Netherlands
43	Bookit BV	INR	1.00	-	-	-	-	-	-	-	-	-	-	1	
44	BRC Holland BV	GBP	82.18	0	131	221	221	-	47	(15)	-	(15)	-	6	Netherlands
44	BRC Holland BV	INR	1.00	15	10,779	18,155	18,155	-	3,873	(1,210)	-	(1,210)	-	429	
45	BRC Holland Holding BV	GBP	82.18	0	127	156	156	-	-	-	-	-	-	6	Netherlands
45	BRC Holland Holding BV	INR	1.00	28	10,421	12,854	12,854	-	-	-	-	-	-	429	
46	BV Weekendje Weg.nl	GBP	82.18	0	-	0	0	-	-	-	-	-	-	-	Netherlands
46	BV Weekendje Weg.nl	INR	1.00	15	-	15	15	-	-	-	-	-	-	-	

														(₹ in Lacs)	
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47	Camping Division Ltd	GBP	99.42	0	35	523	523	-	94	13	21	(8)	-	18	England
47	Camping Division Ltd	INR	1.00	25	3,444	52,043	52,043	-	9,361	1,261	2,094	(832)	-	1,524	
48	Camping In Comfort BV	GBP	82.18	0	26	31	31	-	20	9	(2)	11	-	13	Holland
48	Camping In Comfort BV	INR	1.00	13	2,097	2,513	2,513	-	1,629	731	(175)	906	-	879	
49	Chalets de France	Euros	99.42	1	-	1	1	-	-	-	-	-	-	-	England
49	Chalets de France	INR	1.00	50	-	50	50	-	-	-	-	-	-	-	
50	Chateau de Lamorlaye SCI	Euros	82.18	-	-	-	-	-	-	-	-	-	-	-	France
50	Chateau de Lamorlaye SCI	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	
51	Depot Starvillas SARL	Euros	82.18	0	4	5	5	-	3	1	(0)	1	-	2	France
51	Depot Starvillas SARL	INR	1.00	6	317	415	415	-	272	50	(17)	66	-	143	
52	Domaine de Segries SCI	HRK	-	2	3	5	5	-	0	0	(0)	0	-	0	France
52	Domaine de Segries SCI	INR	1.00	-	-	-	-	-	-	-	-	-	-	11	
53	Edge Adventures Ltd	Euros	-	47	388	435	435	-	-	-	-	-	-	-	England
53	Edge Adventures Ltd	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	
54	EST Transport Purchasing Ltd	Euros	82.18	0	3	10	10	-	10	1	-	1	-	1	UK
54	EST Transport Purchasing Ltd	INR	1.00	2	229	804	804	-	856	42	-	42	-	64	
55	Eurocamp Independent Limited	Euros	-	1	(90)	-	-	-	-	-	-	-	-	-	England
55	Eurocamp Independent Limited	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	
56	Eurocamp Limited	DKR	-	1,887	-	1,887	1,887	-	-	-	-	-	-	-	England
56	Eurocamp Limited	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	
57	Eurocamp Travel (Schweiz) AG	Euros	82.18	1	64	72	72	-	8	7	(1)	9	-	5	Switzerland
57	Eurocamp Travel (Schweiz) AG	INR	1.00	82	5,255	5,904	5,904	-	654	591	(116)	707	-	263	
58	Eurocamp Travel BV	Euros	99.42	0	46	84	84	-	-	6	(1)	7	-	1	Holland
58	Eurocamp Travel BV	INR	1.00	18	4,533	8,356	8,356	-	-	584	(112)	696	-	102	
59	European Study Tours limited	CHF	99.42	1	19	57	57	-	9	8	(0)	8	-	7	UK
59	European Study Tours limited	INR	1.00	50	1,920	5,672	5,672	-	908	791	(1)	792	-	585	
60	Eurosites AS	Euros	99.42	5	2	8	8	-	-	105	-	105	-	(7)	Denmark
60	Eurosites AS	INR	1.00	497	207	787	787	-	-	10,467	-	10,467	-	(66)	
61	Eurosites BV	GBP	99.42	0	4	4	4	-	-	0	(0)	0	-	0	Holland
61	Eurosites BV	INR	1.00	18	357	378	378	-	-	13	(3)	15	-	8	
62	Explore Aviation Ltd	GBP	67.91	0	-	0	0	-	15	-	-	-	-	-	England
62	Explore Aviation Ltd	INR	1.00	1	-	1	1	-	993	-	-	-	-	-	
63	Explore Worldwide Adventures Ltd	GBP	82.18	-	-	-	-	-	-	-	-	-	-	-	England
63	Explore Worldwide Adventures Ltd	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	
64	Explore Worldwide Ltd	EURO	82.18	1.00	59	176	176	1	121	7	(0)	7	-	12	England
64	Explore Worldwide Ltd	INR	1.00	82	4,812	14,458	14,458	113	9,923	573	(38)	611	-	986	

(₹ in Lacs)

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65	Freedom of France Ltd	EURO	99.42	0	-	0	0	-	-	-	-	-	-	-	UK
65	Freedom of France Ltd	INR	1.00	0	-	14	14	-	-	-	-	-	-	-	
66	GHL Transport Ltd	EURO	11.08	0	(0)	-	-	-	-	-	-	-	-	(0)	England
66	GHL Transport Ltd	INR	1.00	0	(0)	-	-	-	-	-	-	-	-	(1)	
67	Greenbank Holidays Ltd	EURO	82.18	1,093	474	1,832	1,832	-	130	(7)	1	(8)	-	64	England
67	Greenbank Holidays Ltd	INR	1.00	89,805	38,951	150,540	150,540	-	10,652	(558)	84	(641)	-	5,296	
68	Greenbank Packages Ltd	GBP	99.42	0	0	0	0	-	-	-	-	-	-	5	England
68	Greenbank Packages Ltd	INR	1.00	0	33	33	33	-	-	-	-	-	-	381	
69	Greenbank Services Ltd	GBP	99.42	0	6	10	10	-	100	5	0	5	-	5	England
69	Greenbank Services Ltd	INR	1.00	20	586	1,010	1,010	-	9,978	545	1	544	-	384	
70	Hole in the Wall Management Ltd	GBP	54.36	-	-	-	-	-	-	-	-	-	-	-	UK
70	Hole in the Wall Management Ltd	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	
71	Holidaybreak Education Limited	GBP	99.42	80	1	2,368	2,368	-	-	(0)	-	(0)	-	(4)	England
71	Holidaybreak Education Limited	INR	1.00	7,953	148	235,445	235,445	-	-	(3)	-	(3)	-	(368)	
72	Holidaybreak Holding Co Ltd	GBP	99.42	0	12	12	12	-	-	(0)	-	(0)	-	(0)	Isle of Man
72	Holidaybreak Holding Co Ltd	INR	1.00	2	1,201	1,207	1,207	-	-	(1)	-	(1)	-	(5)	
73	Holidaybreak Hotel Holdings Gmbh	GBP	99.42	1	-	1,347	1,347	1,346	10	(10)	(0)	(10)	-	-	Germany
73	Holidaybreak Hotel Holdings Gmbh	INR	1.00	99	-	133,916	133,916	133,817	986	(1,014)	(7)	(1,007)	-	-	
74	Holidaybreak Hotel Holdings Limited	AUD	99.42	281	843	1,125	1,125	-	-	-	-	-	-	-	England
74	Holidaybreak Hotel Holdings Limited	INR	1.00	27,934	83,803	111,824	111,824	-	-	-	-	-	-	-	
75	Holidaybreak Ltd	AUD	99.42	36	2,054	5,959	5,959	3	-	468	-	468	-	(131)	England
75	Holidaybreak Ltd	INR	1.00	3,584	204,165	592,444	592,444	309	-	46,495	-	46,495	-	(10,826)	
76	Holidaybreak QUEST Trustee Ltd	AUD	99.42	0	-	0	0	-	-	-	-	-	-	-	England
76	Holidaybreak QUEST Trustee Ltd	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
77	Holidaybreak Reisevermittlung Gmbh (Formerly Eurocamp Travel Gmbh)	GBP	99.42	1	2	8	8	-	9	(4)	0	(4)	-	-	Germany
77	Holidaybreak Reisevermittlung Gmbh (Formerly Eurocamp Travel Gmbh)	INR	1.00	51	244	815	815	-	891	(361)	48	(409)	-	-	
78	Holidaybreak Trustee Ltd	EURO	99.42	0	0	0	0	-	-	-	-	-	-	-	England
78	Holidaybreak Trustee Ltd	INR	1.00	0	1	1	1	-	-	-	-	-	-	-	
79	Holidays Ltd	EURO	99.42	0	(44)	573	573	-	-	(0)	-	(0)	-	(73)	England

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														Last Yr. PAT	Country
79	Holidays Ltd	INR	1.00	0	(4,352)	56,919	56,919	-	-	(0)	-	(0)	-	(6,066)	
80	Hotelnet Ltd	EURO	99.42	0	-	0	0	-	-	-	-	-	-	-	England
80	Hotelnet Ltd	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
81	Keycamp Holidays (Ireland) Ltd	EURO	99.42	0	6	12	12	-	8	4	(1)	5	-	2	Ireland
81	Keycamp Holidays (Ireland) Ltd	INR	1.00	27	628	1,150	1,150	-	827	394	(57)	451	-	171	
82	Keycamp Holidays Netherlands BV	EURO	99.42	0	8	9	9	-	4	2	(0)	2	-	3	Holland
82	Keycamp Holidays Netherlands BV	INR	1.00	18	824	909	909	-	437	222	(46)	268	-	232	
83	Meininger Airport Frankfurt Gmbh	EURO	82.18	0	-	28	28	-	13	13	(4)	17	-	-	Germany
83	Meininger Airport Frankfurt Gmbh	INR	1.00	21	-	2,318	2,318	-	1,090	1,033	(337)	1,370	-	-	
84	Meininger "10" City Hostel Berlin-Mitte Gmbh	EURO	82.18	0	-	14	14	-	13	8	(3)	12	-	-	Germany
84	Meininger "10" City Hostel Berlin-Mitte Gmbh	INR	1.00	21	-	1,184	1,184	-	1,068	689	(271)	961	-	-	
85	Meininger "10" City Hostel Köln Gmbh	EURO	82.18	0	-	6	6	-	14	9	(2)	11	-	-	Germany
85	Meininger "10" City Hostel Köln Gmbh	INR	1.00	21	-	502	502	-	1,123	713	(220)	934	-	-	
86	Meininger "10" Frankfurt Gmbh	EURO	99.42	0	-	31	31	-	5	2	(1)	4	-	-	Germany
86	Meininger "10" Frankfurt Gmbh	INR	1.00	25	-	3,043	3,043	-	528	250	(130)	380	-	-	
87	Meininger "10" Hamburg Gmbh	EURO	82.18	0	-	18	18	-	11	9	(3)	12	-	-	Germany
87	Meininger "10" Hamburg Gmbh	INR	1.00	21	-	1,495	1,495	-	863	730	(229)	959	-	-	
88	Meininger "10" Hostel und Reisevermittlung Gmbh	GBP	99.42	0	-	22	22	-	33	(2)	(0)	(2)	-	-	Germany
88	Meininger "10" Hostel und Reisevermittlung Gmbh	INR	1.00	25	-	2,202	2,202	-	3,266	(166)	(4)	(163)	-	-	
89	Meininger Airport Hotels BBI Gmbh	GBP	99.42	0	-	10	10	-	20	11	(4)	15	-	-	Germany
89	Meininger Airport Hotels BBI Gmbh	INR	1.00	25.35	-	1,006	1,006	-	1,993	1,127	(355)	1,482	-	-	
90	Meininger Amsterdam Amstelstation BV	EUR	99.42	-	-	-	-	-	-	-	-	-	-	-	Netherlands
90	Meininger Amsterdam Amstelstation BV	INR	1.00	-	-	-	-	-	-	-	-	-	-	-	
91	Meininger Amsterdam BV	GBP	10.82	0	-	52	52	-	-	-	-	-	-	-	Netherlands
91	Meininger Amsterdam BV	INR	1.00	2	-	563	563	-	-	-	-	-	-	-	
92	Meininger Barcelona Gmbh (formerly Meininger Leipzig Gmbh)	GBP	99.42	0	-	0	0	-	-	(0)	-	(0)	-	-	Germany

(₹ in Lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate Closing	Capital	Reserve	Total Assets	Total Liabilities	Investment In Total Assets (Excluding Investment in Subsidiary)	Turnover / Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	Last Yr. PAT	Country
92	Meininger Barcelona Gmbh (formerly Meininger Leipzig Gmbh)	INR	1.00	25	-	11	11	-	-	(4)	-	(4)	-	-	
93	Meininger Berlin Hauptbahnhof Gmbh	EUR	99.42	0	-	47	47	-	33	10	(3)	13	-	-	Germany
93	Meininger Berlin Hauptbahnhof Gmbh	INR	1.00	25	-	4,627	4,627	-	3,252	1,017	(323)	1,341	-	-	
94	Meininger Brussels Gmbh (formerly Meininger Berlin Europaplatz Gmbh)	EUR	82.18	0	-	17	17	-	-	(0)	-	(0)	-	-	Germany
94	Meininger Brussels Gmbh (formerly Meininger Berlin Europaplatz Gmbh)	INR	1.00	21	-	1,369	1,369	-	-	(3)	-	(3)	-	-	
95	Meininger City Hostels & Hotels Gmbh	EUR	99.42	0	-	7	7	-	14	4	(1)	5	-	-	Austria
95	Meininger City Hostels & Hotels Gmbh	INR	1.00	36	-	650	650	-	1,438	443	(102)	545	-	-	
96	Meininger Holding Gmbh	EUR	99.42	0	-	125	125	7	12	3	(1)	5	-	-	Germany
96	Meininger Holding Gmbh	INR	1.00	30	-	12,453	12,453	643	1,214	304	(143)	447	-	-	
97	Meininger Hotelerrichtungs Gmbh	EUR	99.42	0	-	12	12	-	8	(2)	(0)	(1)	-	-	Austria
97	Meininger Hotelerrichtungs Gmbh	INR	1.00	36	-	1,218	1,218	-	782	(183)	(36)	(148)	-	-	
98	Meininger Ltd	GBP	99.42	0	-	9	9	-	10	(2)	(0)	(2)	-	-	UK
98	Meininger Ltd	INR	1.00	0	-	929	929	-	956	(196)	(6)	(190)	-	-	
99	Meininger Nürnberg Gmbh	EUR	82.18	0	-	0	0	-	-	4	(0)	4	-	-	Germany
99	Meininger Nürnberg Gmbh	INR	1.00	21	-	12	12	-	-	354	(15)	369	-	-	
100	Meininger Oranienburger Straße Gmbh	EUR	82.18	0	-	16	16	-	23	23	(7)	31	-	-	Germany
100	Meininger Oranienburger Straße Gmbh	INR	1.00	21	-	1,333	1,333	-	1,931	1,917	(608)	2,526	-	-	
101	Meininger Postdamer Platz Gmbh	EUR	82.18	0	-	0	0	-	-	(0)	-	(0)	-	-	Germany
101	Meininger Postdamer Platz Gmbh	INR	1.00	21	-	11	11	-	-	(4)	-	(4)	-	-	
102	Meininger Shared Services Gmbh	EUR	99.42	0	-	22	22	-	8	5	(2)	7	-	-	Germany
102	Meininger Shared Services Gmbh	INR	1.00	25	-	2,216	2,216	-	826	528	(166)	694	-	-	
103	Meininger West Gmbh & Co. KG	EUR	82.18	0	-	20	20	-	-	(0)	-	(0)	-	-	Germany
103	Meininger West Gmbh & Co. KG	INR	1.00	25	-	1,619	1,619	-	-	(2)	-	(2)	-	-	
104	Meininger West Verwaltungs Gmbh	EUR	82.18	0	-	0	0	-	33	24	(9)	33	-	-	Germany
104	Meininger West Verwaltungs Gmbh	INR	1.00	21	-	15	15	-	2,703	2,011	(718)	2,729	-	-	

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate Closing	Capital	Reserve	Total Assets	Total Liabilities	Investment In Total Assets (Excluding Investment in Subsidiary)	Turnover /Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	(₹ in Lacs)	
														Last Yr. PAT	Country
105	Meininger Wien Gmbh	EUR	99.42	0	-	15	15	-	16	4	(2)	5	-	-	Austria
105	Meininger Wien Gmbh	INR	1.00	36	-	1,489	1,489	-	1,594	348	(157)	505	-	-	
106	Meininger Wien Schiffamtsgasse Gmbh	EUR	99.42	0	-	11	11	-	17	4	(1)	5	-	-	Austria
106	Meininger Wien Schiffamtsgasse Gmbh	INR	1.00	36	-	1,120	1,120	-	1,641	366	(147)	512	-	-	
107	Noreya 2002 SL	EUR	99.42	0	1	1	1	-	-	0	-	0	-	0	Spain
107	Noreya 2002 SL	INR	1.00	3	61	73	73	-	-	6	-	6	-	3	
108	NST Holdings Limited	EUR	82.18	1	(0)	1	1	-	-	-	-	-	-	-	England
108	NST Holdings Limited	INR	1.00	68	(1)	67	67	-	-	-	-	-	-	-	
109	NST Limited	EUR	82.18	0	24	25	25	-	9	3	-	3	-	3	Ireland
109	NST Limited	INR	1.00	32	1,973	2,030	2,030	-	703	271	-	271	-	196	
110	NST Transport Services Ltd	EUR	99.42	0	7	64	64	-	51	1	-	1	-	0	UK
110	NST Transport Services Ltd	INR	1.00	2	655	6,339	6,339	-	5,099	51	-	51	-	27	
111	NST Travel Group Limited	EUR	82.18	2	40	456	456	0	50	36	1	35	30	38	UK
111	NST Travel Group Limited	INR	1.00	123	3,305	37,460	37,460	6	4,070	2,968	113	2,855	2,465	3,138	
112	Own A Holiday Home Ltd	EUR	55.26	8	(7)	1	1	-	-	-	-	-	-	(0)	England
112	Own A Holiday Home Ltd	INR	1.00	417	(386)	30	30	-	-	-	-	-	-	(1)	
113	Parkovi Sunca d.o.o	EUR	55.26	0	10	10	10	-	9	3	(1)	3	-	4	Croatia
113	Parkovi Sunca d.o.o	INR	1.00	11	557	571	571	-	507	158	(34)	192	-	34	
114	PGL Adventure Camps PTY Limited	EUR	55.26	0	-	13	13	-	1	(2)	-	(2)	-	-	Australia
114	PGL Adventure Camps PTY Limited	INR	1.00	14	-	738	738	-	70	(36)	-	(36)	-	-	
115	PGL Adventure Ltd	EUR	82.18	0	2	2	2	-	34	0	-	0	-	0	UK
115	PGL Adventure Ltd	INR	1.00	0	149	149	149	-	2,818	3	-	3	-	2	
116	PGL Air Travel Ltd	EUR	82.18	1	1	5	5	-	7	0	-	0	-	0	UK
116	PGL Air Travel Ltd	INR	1.00	53	67	390	390	-	565	4	-	4	-	4	
117	PGL Aventures SAS	GBP	82.18	29	8	82	82	-	8	2	-	2	-	1	France
117	PGL Aventures SAS	INR	1.00	2,396	664	6,750	6,750	-	645	140	-	140	-	81	
118	PGL Group Ltd	GBP	82.18	0	20	1,171	1,171	-	8	389	(2)	391	-	2	UK
118	PGL Group Ltd	INR	1.00	6	1,673	96,228	96,228	-	670	31,986	(162)	32,148	-	162	
119	PGL Property PTY Limited	CAD	82.18	0	-	36	36	-	0	0	-	0	-	-	Australia
119	PGL Property PTY Limited	INR	1.00	21	-	2,972	2,972	-	13	13	-	13	-	-	
120	PGL Travel Ltd	USD	82.18	136	574	1,534	1,534	-	369	451	(22)	473	-	134	UK
120	PGL Travel Ltd	INR	1.00	11,135	47,133	126,092	126,092	-	30,362	37,074	(1,791)	38,865	-	11,097	
121	PGL Travel PTY Limited	GBP	99.42	0	-	7	7	-	-	(0)	-	(0)	-	-	Australia
121	PGL Travel PTY Limited	INR	1.00	35	-	730	730	-	-	(12)	-	(12)	-	-	
122	PGL Voyages Ltd	GBP	82.18	6	14	663	663	-	0	390	(0)	390	-	142	UK
122	PGL Voyages Ltd	INR	1.00	481	1,164	54,466	54,466	-	12	31,967	(7)	31,974	-	11,732	
123	Regal Diving & Tours Ltd	GBP	82.18	1	5	17	17	-	10	1	0	1	-	0	England
123	Regal Diving & Tours Ltd	INR	1.00	103	441	1,403	1,403	-	828	74	0	74	-	41	
124	RM & S Reise Marketing & Service Gmbh	GBP	82.18	0	3	11	11	-	8	3	(1)	5	-	-	Germany

(₹ in Lacs)

Sr. No.	Name of the Subsidiary Company	Reporting Currency	Exchange Rate Closing	Capital	Reserve	Total Assets	Total Liabilities	Investment In Total Assets (Excluding Investment in Subsidiary)	Turnover /Total Income	Profit Before Taxation	Provision for Taxation	Profit After Taxation	Proposed Dividend	Last Yr. PAT	Country
124	RM & S Reise Marketing & Service Gmbh	INR	1.00	21	213	879	879	-	619	284	(93)	377	-	-	
125	SARL Chateau D'Ebblinghem	GBP	82.18	8	3	23	23	-	4	2	(1)	3	-	1	France
125	SARL Chateau D'Ebblinghem	INR	1.00	672	278	1,882	1,882	-	315	171	(54)	225	-	57	
126	SAS Travelworks France	GBP	82.18	1	(1)	0	0	-	(0)	3	-	3	-	1	France
126	SAS Travelworks France	INR	1.00	82	(86)	5	5	-	(11)	287	-	287	-	62	
127	SASu le Chateau D'Ebblinghem	GBP	82.18	19	7	27	27	-	1	0	(0)	1	-	0	France
127	SASu le Chateau D'Ebblinghem	INR	1.00	1,594	559	2,259	2,259	-	104	32	(12)	44	-	15	
128	Select Sites Ltd	GBP	82.18	0	-	0	0	-	-	-	-	-	-	-	England
128	Select Sites Ltd	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	
129	Simpar SASu	GBP	82.18	8	35	51	51	-	14	2	(1)	3	-	1	France
129	Simpar SASu	INR	1.00	657	2,871	4,198	4,198	-	1,176	176	(55)	231	-	71	
130	Sites Services SARL	GBP	82.18	0	11	87	87	-	8	8	(3)	10	-	6	France
130	Sites Services SARL	INR	1.00	7	925	7,110	7,110	-	660	637	(215)	852	-	437	
131	Starvillas Ltd	GBP	82.18	0	0	0	0	-	-	-	-	-	-	-	England
131	Starvillas Ltd	INR	1.00	0	4	4	4	-	-	-	-	-	-	-	
132	Superbreak Mini Holidays Group Ltd	GBP	82.18	92	(166)	0	0	-	-	-	-	-	-	-	England
132	Superbreak Mini Holidays Group Ltd	INR	1.00	7,591	(13,661)	0	0	-	-	-	-	-	-	-	
133	Superbreak Mini Holidays Ltd	GBP	82.18	1	172	631	631	-	138	59	-	59	-	56	England
133	Superbreak Mini Holidays Ltd	INR	1.00	41	14,133	51,885	51,885	-	11,303	4,818	-	4,818	-	4,597	
134	Travelplus Group Gmbh	GBP	82.18	0	28	57	57	-	41	9	(2)	12	-	7	Germany
134	Travelplus Group Gmbh	INR	1.00	31	2,308	4,689	4,689	-	3,383	7790	(191)	971	-	458	
135	Travelplus Group Gmbh	EUR	82.18	0	1	1	1	-	2	0	(0)	0	-	0	Austria
135	Travelplus Group Gmbh	INR	1.00	29	41	82	82	-	139	17	(1)	18	-	15	
136	Travelworks UK Limited	GBP	82.18	0	-	0	0	-	-	-	-	-	-	-	England
136	Travelworks UK Limited	INR	1.00	0	-	0	0	-	-	-	-	-	-	-	

Independent Auditor's Report

To the Board of Directors of **Cox & Kings Limited**

We have audited the accompanying consolidated financial statements of Cox & Kings Limited (the Company) and its Subsidiaries and its joint ventures (collectively referred to as "the Group") as at 31st March 2014, which comprise the consolidated Balance Sheet as at March 31, 2014, the consolidated Statement of Profit and Loss and the consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with accounting principles generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards 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.

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 auditor's judgment, 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 control relevant to the Company's preparation and presentation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on the financial statements of the subsidiaries and joint ventures, the consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the consolidated Balance Sheet, of the state of affairs of the Group as at March 31, 2014;
- (b) in the case of the consolidated Statement of Profit and Loss, of the profit of the Group for the year ended on that date; and
- (c) in the case of the consolidated Cash Flow Statement, of the cash flows of the Group for the year ended on that date.

Other Matter

1. We did not audit the financial statements of all subsidiaries, whose financial statements/consolidated financial statements reflects total assets of ₹ 9,90,335 Lacs as at 31st March, 2014, total revenue of ₹ 1,96,405 Lacs and net cash inflows amounting to ₹ 13,451 Lacs for the year then ended and the financial statements of associates wherein the Group's share of loss is ₹ 154 Lacs. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.
2. In addition to above, we draw attention to note no. 34(b). The financials of the joint venture for the year ended 31st March, 2014 are not available with company for the reasons stated therein. The company has consolidated the last available unaudited financials of the joint venture for the year ended 31st March, 2011 which reflects Company's share of total assets of ₹ 2,260 Lacs as at 31st March, 2011.

Our opinion is not qualified in respect of the other matters.

For **Chaturvedi & Shah**

Firm Registration No. 101720W
Chartered Accountants

Amit Chaturvedi

Partner
Membership No.: 103141

Place: Mumbai
Date : May 30, 2014

Consolidated Balance Sheet

as at 31st March, 2014

(₹ in Lacs)

Particulars	Note No.	As at 31st March, 2014	As at 31st March, 2013
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	6,826	6,826
Reserves and Surplus	2	168,665	125,769
Minority Interest		82,054	54,219
		257,545	186,814
Non-Current Liabilities			
Long-term borrowings	3	473,945	391,816
Deferred tax liabilities	4	6,999	7,464
Long term provisions	5	2,448	1,015
		483,392	400,295
Current Liabilities			
Short-term borrowings			
Trade payables	7	54,277	46,997
Other current liabilities	8	211,794	171,671
Short-term provisions	9	6,433	3,765
		307,138	248,069
Total		1,048,075	835,178
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	10	228,822	187,768
Intangible assets	11	10,518	8,393
Capital work-in-progress		4,707	1,151
Intangible assets under development		17,173	13,193
Goodwill on Consolidation		405,320	273,329
		666,540	483,834
Non-current investments	12	3,210	43,831
Deferred tax Assets	4	11	666
Long term loans and advances	13	1,507	1,513
		4,728	46,010
Current assets			
Current investments	14	2,808	2,809
Inventories	15	1,991	1,859
Trade receivables	16	113,558	90,540
Cash and Cash Equivalents	17	137,863	126,925
Short-term loans and advances	18	120,422	82,870
Other current assets	19	165	331
		376,807	305,334
Total		1,048,075	835,178

Significant accounting policies and notes to the financial statements - 1 to 35

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Date: May 30, 2014
Place: Mumbai

For and on behalf of the Board

Urrshila Kerkar
Director

Rashmi Jain
Company Secretary

Peter Kerkar
Director

Anil Khandelwal
Chief Financial
Officer

Consolidated Statement of Profit & Loss

for the year ended 31st March, 2014

Particulars	Note No.	(₹ in Lacs)	
		For the year ended 31st March, 2014	For the year ended 31st March, 2013
INCOME :-			
Revenue from operations	20	230,759	180,873
Other Income	21	4,307	5,879
Total Revenue		235,066	186,752
EXPENDITURE :-			
Employee benefit expenses	22	87,479	69,576
Finance costs	23	32,358	37,054
Depreciation and amortization expense	10 & 11	17,113	14,736
Other expenses	24	32,221	39,491
Total Expenses		169,170	160,858
Profit before exceptional items and tax		65,896	25,895
Less: Exceptional Items	35(d)	4,562	6,208
Add: Profit / (Loss) on Disposal of Subsidiary		-	771
Profit before tax		61,334	20,458
Tax Expenses:			
Current tax		16,857	6,030
Deferred tax		(1,027)	(272)
Current tax expenses relating to prior years		598	(548)
Profit after tax for the year		44,906	15,249
Add : Share of Income/(Loss) from Investment in Associates		(154)	4,035
Profit for the year		44,751	19,284
Share of Minority Interest		6,434	(5,558)
Profit after Minority Interest		38,317	24,842
Earnings each per equity share (Face Value per share ₹ 5 each):	29		
Basic (In ₹)		28.07	18.20
Diluted (In ₹)		28.07	18.20

Significant accounting policies and notes to the financial statements - 1 to 35

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Date: May 30, 2014
Place: Mumbai

For and on behalf of the Board

Urrshila Kerkar
Director

Rashmi Jain
Company Secretary

Peter Kerkar
Director

Anil Khandelwal
Chief Financial Officer

Cash Flow Statement

for the Year ended March 31, 2014

Particulars	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Cash Flow from Operating Activities		
Profit before Tax	61,334	19,686
Adjustment for:		
Depreciation	17,113	14,736
Profit on sale of Investment	(2)	-
Dividend on Investment	(12)	(78)
Interest Income	(2,752)	(3,584)
Interest Expense	32,358	37,054
Bad Debts	49	28
Foreign Exchange Gain / Loss on Translation	(11,649)	(4,428)
Profit on Sale of Fixed Assets (Net)	(778)	(803)
Operating profit before working capital changes	95,661	62,611
Adjustment for:		
(Increase)/Decrease in Inventories	19	(133)
(Increase)/Decrease in Trade Receivable	(20,344)	(19,062)
(Increase)/Decrease in Loans and Advances	(16,578)	(14,667)
Increase/(Decrease) in Current Liabilities	35,108	(309)
Cash Generated from Operations	93,866	28,440
Income Taxes Paid	(12,939)	(8,060)
Net cash flow from operating activities	A 80,927	20,380
Cash Flow from Investing Activities		
Purchase of Fixed Assets & Capital Work In Progress	(28,406)	(16,949)
Sale of Fixed Assets	1,780	-
Interest Received	2,752	3,584
Dividend Received	12	3,512
Additional Investment in Meninger (Refer Schedule 12)	(25,682)	(17,190)
Intercorporate Deposits given	(13,520)	(3,106)
Sale of Subsidiary	685	9,083
Net cash used in investing activities	B (62,378)	(21,066)

Particulars	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Cash Flow from Financing Activities		
Proceeds of Long Term Borrowing	144,675	135,641
Repayment of Long Term Borrowing	(140,639)	(134,333)
Movements of Short Term Borrowing	8,997	137
Proceed from Issue of Preference Shares in Subsidiary	10,912	64,990
Expenses for Issue of Shares	(565)	-
Dividend Paid	(1,587)	(1,588)
Interest Paid	(33,653)	(39,170)
Net cash flow from financing activities	C (11,859)	25,677
Net Increase in cash and Cash equivalents (A+B+C)	6,691	24,991
Cash and Cash equivalents		
at the beginning of the period	126,447	101,441
as part of acquired subsidiary	3,900	-
Effect of Unrealised gain/(loss) on revaluation	404	16
at the end of the period	137,442	126,448
Net Increase in cash and Cash equivalents	6,691	24,991

Cash and cash equivalents are as per Note 17 to the financial statements (adjusted for the Book Overdraft as per Note 8)

Significant accounting policies and notes to the financial statements - 1 to 35

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

For and on behalf of the Board

Amit Chaturvedi
Partner
Membership No. 103141

Urrshila Kerkar
Director

Peter Kerkar
Director

Date: May 30, 2014
Place: Mumbai

Rashmi Jain
Company Secretary

Anil Khandelwal
Chief Financial
Officer

Significant Accounting Policies

A. Principles of consolidation

- The financial statements of the Company and its subsidiary companies (which are not in the nature of joint ventures) are combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions resulting in unrealised profits or losses in accordance with Accounting Standard (AS) 21 - "Consolidated Financial Statements".
- In case of foreign subsidiaries, being non-integral foreign operations, revenue items are consolidated at the average rate prevailing during the period. All assets and liabilities are converted at rates prevailing at the end of the period. Any exchange difference arising on consolidation is recognised in the foreign exchange translation reserve.
- The difference between the costs of investment in the subsidiaries, over the net assets at the time of acquisition of shares in the subsidiaries is recognised in the financial statements as Goodwill or Capital Reserve as the case may be.
- Minority Interest's share of net profit of consolidated subsidiaries for the year is identified and adjusted against the income of the group in order to arrive at the net income attributable to shareholders of the Company.
- Minority Interest's share of net assets of consolidated subsidiaries is identified and presented in the consolidated balance sheet separate from liabilities and the equity of the Company's shareholders.
- In case of associates where the company directly or indirectly through subsidiaries holds more than 20% of equity, Investments in associates are accounted for using equity method in accordance with Accounting Standard (AS) 23 - "Accounting for investments in associates in consolidated financial statements".
- The Company accounts for its share in the change in the net assets of the associates, post acquisition, after eliminating unrealized profits and losses resulting from transactions between the Company and its associates to the extent of its share, through its profit and loss account to the extent such change is attributable to the

associates' profit and loss account and through its reserves for the balance, based on available information.

- The difference between the cost of investment in the associates and the share of net assets at the time of acquisition of shares in the associates is identified in the financial statements as Goodwill or Capital Reserve as the case may be.
- In case of joint venture companies (JVC's), the consolidated financial statements include the interest of the company in JVC's, which has been accounted for using the proportionate consolidation method of accounting and reporting whereby the Company's share of each of the assets, liabilities, income and expenses of a jointly controlled entity is considered as separate line items in the Consolidated Financial Statements.
- As far as possible, the consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented in the same manner as the Company's separate financial statements.
- Investments other than in subsidiaries and associates have been accounted as per Accounting Standard (AS) 13 "Accounting for Investments".

B. Other significant accounting policies

a. Basis of accounting:

The financial statements of the parent company are prepared as per historical cost convention on accrual basis except certain fixed assets which are stated at fair value and comply with the generally accepted accounting principles in India and the applicable accounting standards. The financial statements of the foreign subsidiaries are prepared as per the Financial Reporting Standards prevalent in respective countries. Accordingly, United Kingdom based subsidiaries are prepared in accordance with the UK financial reporting standards, UAE based subsidiary company are prepared in accordance with International Financial Reporting Standards, Singapore based subsidiaries are prepared in accordance with the Singapore Financial Reporting Standards and Australia based subsidiaries are prepared in accordance with the Australia Financial Reporting Standards.

b. Use of estimates:

The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of the assets and liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/materialized.

c. Turnover:

In line with generally accepted accounting practices, turnover comprises of net commissions earned on travel management, service agency charges including margins in respect of tour and tour related services and commissions/margins earned on foreign exchange transactions in the normal course of the business as Authorised Dealer. The income arising from the buying and selling of foreign currencies has been included on the basis of margins achieved.

d. Revenue Recognition:

In accordance with the Group's accounting policy followed consistently, commissions/income arising from tours and related services is accounted after netting off all direct expenditures relating thereto net of discounts. Income from buying and selling of foreign currencies is accounted on net basis as stated in (c) above. All revenues are accounted when there is reasonable certainty of its ultimate collection.

e. Expenditure:

All general business expenditure is accounted in the year in which it is incurred. All direct tour related expenses including advertisement expenses for specific tour are accounted in the year in which the tours are undertaken. Certain expenses such as cost of brochure productions and promotional materials are charged to Statement of Profit & Loss over the season to which they relate to the extent that these costs are reasonably assured.

f. Fixed Assets:

Fixed Assets are stated at cost, less accumulated depreciation. Costs include all costs relating to acquisition and installation of fixed assets. Intangible assets represent Software, Video Shoots and Trademarks stated at cost less

accumulated amortisation and impairments losses, if any.

g. Depreciation:

Parent Company provides depreciation on fixed assets on the written down value method at the rates prescribed under Schedule XIV to the Companies Act, 1956. Intangible assets are amortised over a period of five to ten years, being the expected period of use. The leasehold land is depreciated over the lease period. Leasehold improvements are depreciated over the lease period or at the rates prescribed for Furniture in Schedule XIV to the Companies Act, 1956, whichever is higher.

In case of foreign subsidiaries, depreciation on fixed assets is provided at the rates/method prescribed as per the GAAPs of the respective countries which vary in case of following significant subsidiaries:

- Prometheon Holdings (UK) Limited provides depreciation using the straight line method at rates calculated to write off the cost, less residual value, of each asset over its expected useful economic life, as follows:

Freehold Land and Building	-	50 years
Short Leasehold improvements	-	Terms of Lease
Camping Equipment	-	2-5 years
Mobile Homes	-	12 years
Office Equipments and Motor vehicles	-	3-5 years

Costs in respect of the transfer of mobile homes from site to site have been capitalised within fixed assets where there was a commercial reason for the move.

- Cox and Kings (UK) Limited provide depreciation using the following rates on written down value method.

Short leasehold	-	15%
Plant and machinery	-	15%
Furniture, Fittings and Equipments	-	15%
Motor vehicles	-	25%

- Cox and Kings Australia (Pty) Ltd. provides depreciation on following rates on Straight line method.

Furniture, Fixtures and Fittings	-	20%
Office Equipment	-	20%
Computer Equipment and Software	-	40%

h. Impairment of assets

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. An impairment loss is charged to the Statement of Profit and Loss in the year in which an asset is identified as impaired. The impairment loss recognized in prior accounting period is reversed if there has been change in the estimate of recoverable amount.

i. Investments:

Long-term investments are valued at cost. Provision for diminution in value of investments is made, if the diminution is of a nature other than temporary. Current investments are valued at the lower of cost and market value.

j. Inventory:

Inventories have been valued at lower of cost and realisable value as at the year-end. Cost represents purchase price and is calculated using the FIFO method.

k. Employee Benefits:

- Short term employee benefits are recognised as an expense at the undiscounted amount in the Statement of profit and loss of the year in which the related service is rendered.
- Post employment and other long term employee benefits are recognised as an expense in the profit and loss account for the year in which the employee has rendered services. The expense is recognised at the present value of the amounts payable determined using actuarial valuation techniques. Actuarial gains and losses in respect of post employment and other long term benefits are charged to the Statement of profit and loss.

l. Foreign Currency Transactions:

- Transactions denominated in foreign currencies are recorded at spot rates / average rates.
- Monetary items denominated in foreign currencies at the year end are restated at year end rates.
- Non monetary foreign currency items are carried at cost.
- In respect of forward contracts, the premium paid, gains/losses on settlement and losses on restatement are recognized in Statement of Profit and Loss.
- In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate on the date of transaction. Monetary assets and liabilities are restated at the year end rates.
- Any income or expense on account of exchange difference either on settlement or on translation is recognised in the profit and loss account.

m. Accounting for taxes on Income:

Provision for current tax is made, based on the tax payable under the relevant statute.

Deferred tax on timing differences between taxable income and accounting income is accounted for, using the tax rates and the tax laws enacted or substantially enacted as on the balance sheet date. Deferred tax assets are recognized only to the extent that there is a reasonable certainty of its realisation.

n. Provision, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the financial statements.

Notes

 forming part of the Financial Statements for the year ended 31st March, 2014

1. Share Capital

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Authorised:		
22,00,00,000 equity shares of ₹ 5 each (Previous year 22,00,00,000 equity shares of ₹ 5 each)	11,000	11,000
	11,000	11,000
Issued, Subscribed and Paid up:		
13,65,27,890 equity shares of ₹ 5 each fully paid up (Previous year 13,65,27,890 equity shares of ₹ 5 each fully paid up).	6,826	6,826
Total	6,826	6,826

1.1 Number of Equity Shares held by each shareholder holding more than 5% shares in the company are as follows:

Particulars	As at 31st March, 2014		As at 31st March, 2013	
	No of Shares	Share Holding in %	No of Shares	Share Holding in %
Sneh Sadan Graphic Services Limited	3,30,38,368	24.20%	3,35,38,368	24.57%
Kubber Investments (Mauritius) Pvt Ltd	1,83,46,560	13.44%	1,83,46,560	13.44%
Liz Investments Pvt Ltd	1,51,60,849	11.10%	1,44,82,526	10.61%
Smallcap World Fund Inc	1,05,92,000	7.76%	1,05,92,000	7.76%

1.2 Reconciliation of the no. of shares outstanding at the beginning and at the end of the year:

Particulars	For the year ended on 31st March 2014	For the year ended on 31st March 2013
	No of shares	No of shares
No of Equity Shares outstanding at the beginning of the year	13,65,27,890	13,65,27,890
Less: Equity Shares forfeited/Bought back during the year	-	-
No of Equity Shares outstanding at the end of the year	13,65,27,890	13,65,27,890

1.3 Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of ₹ 5/- per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

2. Reserves And Surplus

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Capital Reserves		
As per last Balance Sheet	32	32
Securities Premium Account:		
As per last Balance Sheet	74,389	74,389
Less : NCDs issue expenses	565	
	73,824	74,389
Debenture Redemption Reserve		
As per last Balance Sheet	3,155	4,706
Add: Transfer from Profit & Loss	1,983	-
Less: Transfer to General Reserves	-	1,552
	5,138	3,154
Revaluation Reserve:		
As per last Balance Sheet	333	276
Add/(Less) : during the year	555	57
	888	333
Foreign Exchange Translation Reserve:		
As per last Balance Sheet	(273)	(5,502)
Less: Prior Period Expense (Refer note 2.1)	-	(8,999)
Additions during the year	6,185	14,228
	5,912	(273)
General Reserve		
As per last Balance Sheet	2,592	639
Add: Transfer from Statement of Profit and Loss	845	401
Add: Transfer from Debenture Redemption Reserve	-	1,552
	3,437	2,592
Surplus i.e. Balance in Profit and Loss statement		
As per last Balance Sheet	45,542	37,873
Add: Profit for the year	38,317	24,842
Less: Appropriations		
Prior Period Adjustment (Refer note 2.1)	-	15,178
Debenture Redemption Reserve	1,983	-
Tax on Dividend payment for Previous Year	-	7
Proposed Dividend*	1,365	1,365
Tax on Proposed Dividend	232	221
Transfer to General Reserves	845	401
	79,434	45,542
Total	1,68,665	1,25,769

* Dividend amount per equity share proposed to be distributed to Shareholders ₹ 1/- (P.Y. ₹ 1/- per share).

2.1 Adjustment to Reserves in F.Y 2012-13: In one of the Group's subsidiaries, Prometheon Holdings (UK) Limited, there has been a change in accounting policy to treat inter-company loan funding as non-monetary items, translating the balances at the rate prevailing when first recognised to reflect the position that such funding was in substance quasi-equity. During the current financial year, these loans have since been capitalised as equity within Prometheon Holdings (UK) Limited. The change in accounting policy is in accordance with SSAP 20 of UK GAAP.

3. Long Term Borrowings

(₹ in Lacs)

Particulars	As at 31st March 2014		As at 31st March 2013	
	Current	Non Current	Current	Non Current
Secured				
Non Convertible Debentures	12,500	29,500	-	27,000
Term Loans from Banks	25,385	437,021	40,583	359,120
Vehicle Loans from Banks	2	5	1	7
Vehicle Loans from Others	3	11	1	5
Term Loans from Financial Institutions	1,964	3,172	-	-
Lease Obligations (Refer Note No.28)	3,160	1,736	4,588	3,184
Unsecured				
Non Convertible Debentures	-	2,500	-	2,500
Term Loans from Banks	6,766	-	5,000	-
Total	49,780	473,945	50,173	391,816

3.1 Term Loans comprising of:

- Secured Non Convertible debentures to the extent ₹ 17,000 Lacs (Previous Year ₹ 17,000 Lacs) are secured by First Pari Passu charge on all Fixed and Current Assets of the Company.
- Secured Non Convertible debentures to the extent ₹ 10,000 Lacs (Previous Year ₹ 10,000 Lacs) are secured by First Pari Passu charge on all Current Assets of the Company.
- Secured Non Convertible debentures to the extent ₹ 7,500 Lacs (Previous Year Nil) are secured by Pari Passu charge on receivables of the Company.
- Secured Non Convertible debentures to the extent ₹ 7,500 Lacs (Previous Year Nil) are secured by Subservient charge on Current Assets of the Company.
- Secured Term Loan from Financial Institution to the extent of ₹ 5,136 Lacs (Previous Year Nil) is secured by subservient charge on the fixed assets, second charge on current assets, pledge of 14,02,500 shares of Tulip star Hotel Ltd.held by the company.
- Secured Term Loan from Bank ₹ 348 Lacs (Previous year ₹ 4,065 Lacs) are secured by Second charge on over all assets of Cox & Kings Travel Ltd.and Cox & Kings (UK) Ltd. and Fixed charge on Fixed assets and current assets of East India Travel Company Inc.,
- Secured Term Loan from Bank ₹ 5,677 Lacs (Previous year ₹ 17,830 Lacs) are secured by bank guarantee given by parent company for Cox & Kings Singapore Pvt. Ltd.
- Secured Term Loan from Bank ₹ 32,867 Lacs (Previous year ₹ Nil Lacs) are secured by First Charge on the Debt Service Reserve account , Corporate guarantees and Pledge of 100% shares given by Cox & Kings Singapore Pvt. Ltd , Cox & Kings Travel Ltd and Cox & Kings (UK) Ltd.
- Secured Term Loan from Bank ₹ 17,927 Lacs (Previous year ₹ Nil Lacs) are secured by Corporate guarantees of Cox & Kings Ltd , Cox & Kings (Australia) Pty Ltd and Cox & Kings Tours LLC, Dubai . Pari-Pasu share security of Cox & Kings Singapore and Cox & Kings Ltd.and First and exclusive security over all the shares and assets of Cox & Kings (Australia) Pty Ltd and all its subsidiaries.
- Secured Term Loan from Bank ₹ 1,09,121 Lacs (Previous year ₹ 1,08,502 Lacs) are secured by pledge of shares of Holidaybreak Ltd., Corporate Guarantee of the Company and First charge on receivables of Prometheon Holdings (UK) Ltd.
- Secured Term Loan from Bank ₹ 1,82,000 Lacs (Previous year ₹ 1,57,078 Lacs) are secured by freehold properties of certain subsidiary undertakings of Holidaybreak Ltd.

- (l) Secured Finance Lease Obligations to the extent ₹ 4,800 Lacs (Previous year ₹ 7,772 Lacs) are secured by freehold properties of certain subsidiary undertakings of Holidaybreak Ltd.
- (m) Secured Finance Lease Obligations to the extent ₹ 96 Lacs (Previous year ₹ Nil) are secured by IT Servers of Cox and Kings Travel Ltd.
- (n) Secured Term Loan from Bank ₹ 1,14,467 Lacs (Previous year ₹ 1,07,314 Lacs) are secured by pledge of shares of Prometheon Enterprises Ltd, Corporate Guarantee of the Company and second charge on fixed Assets and Current Assets of the Company.
- (o) Vehicle Loans are secured by hypothecation of respective vehicles purchased.
- (p) Two of the Promoter Directors has given Personal Guarantee for Unsecured Loan from Bank.

3.2 Maturity Profile and rate of interest of Non-convertible debetures are set out below:

Particulars	Rate on Interest	(₹ in Lacs)			
		2015-16	2016-17	2017-18	2018-19
Secured Debentures					
400 Non Convertible Debentures	11.25%	-	1,500	-	-
1,300 Non Convertible Debentures	11.30%	-	13,000	-	-
1,000 Non Convertible Debentures	11.25%	-	-	-	-
750 Non Convertible Debentures	11.75%	-	7,500	-	-
750 Non Convertible Debentures	10.50%	-	-	-	7,500
Unsecured Debentures					
250 Non Convertible Debentures	10.60%	2,500	-	-	-
Total		2,500	22,000	-	7,500

3.3 Maturity Profile of other loans is set out below:

Particulars	(₹ in Lacs)			
	2015-16	2016-17	2017-18	2018-19
Secured Loans:				
Term Loan from Banks	2,11,075	64,238	68,974	92,731
Vehicle Loan	6	5	5	-
Term Loan from Others	2,272	600	300	-
Unsecured Loans:				
Term Loan from Banks	1,127	406	203	-
Total	2,14,481	65,249	69,482	92,731

4. Deferred Tax Liability (Net):

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Deferred Tax Liability		
Related to Fixed Assets	6,999	7,464
	6,999	7,464
Deferred Tax Assets		
Related to Fixed Assets	11	666
	11	666

5. Long-Term Provisions

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Provision for Employee Benefits	2,448	1,015
Total	2,448	1,015

6. Short Term Borrowings

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Secured Loan		
From Banks		
- Working Capital Loan	15,686	18,136
- Other Short Term Loan	3,948	-
Unsecured Loan		
- Other Short Term Loan	15,000	7,500
Total	34,634	25,636

- 6.1 Working Capital Loan ₹ 11,576 Lacs (Previous year ₹ 14,505 Lacs) is secured by First Pari Passu charge on all Fixed & Current Assets of the Company and personal guarantee of two directors.
- 6.2 Working Capital Loan ₹ 4,110 Lacs (Previous year ₹ 3,631 Lacs) is secured by first charge on over all assets of Cox and Kings Travel Ltd. and Cox & Kings (UK) Ltd. and second charge on Fixed assets and current assets of East India Travel Company Inc. First charge on freehold residential property of Cox & Kings Travel Limited and Corporate guarantee of Cox & Kings Limited, the holding company.
- 6.3 Other short Term Loan ₹ 2,447 Lacs (Previous year ₹ Nil Lacs) is secured by by first charge on over all assets of Cox and Kings Travel Ltd. and Cox & Kings (UK) Ltd. and second charge on Fixed assets and current assets of East India Travel Company Inc.
- 6.4 Other short Term Loan ₹ 1,500 Lacs (Previous year ₹ Nil Lacs) is secured by residential flats owned by Promoter Director having Market Value at around ₹ 100 Lacs & Pledge of Shares capital aggregating ₹ 3,000 Lacs comprising of Equity (₹ 1,000 Lacs) as well as preference shares (₹ 2,000 Lacs).

7. Trade Payables

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Trade payables		
Micro, Small and Medium Enterprises	-	-
Others	54,277	46,997
Total	54,277	46,997

7.1 Micro, Small and Medium Enterprises:

The particulars required to be disclosed under the Micro, Small and Medium Enterprises Act, 2006 (MSMED Act) in respect of principal amount remaining unpaid to any supplier as at the end of the year, amount due to the suppliers beyond the appointed day during the year, amount of interest if any, accrued and remaining unpaid as at the end of the year etc. could not be disclosed for want of information whether sundry creditors include dues payable to any such undertakings.

8. Other Current Liabilities

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Current maturities of long-term debt (Refer Note No. 3)	46,621	45,585
Current maturities of finance lease obligations (Refer Note No. 3)	3,160	4,588
Interest accrued but not due on borrowings	266	1,561
Unpaid dividends*	2	1
Unpaid Application money* # [Current year ₹0.17 Lacs, (Previous year ₹0.17 Lacs)]	0 #	0#
Book overdraft	420	477
Income received in advance (Unearned revenue)	103,269	70,673
Other payables (including statutory dues payable and advance from customers)	58,056	48,786
Total	211,794	171,671

* No amount is due to Investor Education and Protection Fund.

9. Short-Term Provisions

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Provision-Others:		
Provision for Employee Benefits	204	438
Proposed Dividend	1,365	1,365
Tax on proposed dividend	232	221
Provision for Tax (Net of Advance Tax)	4,632	1,741
Total	6,433	3,765

10. Fixed Assets- Tangible

(₹ in Lacs)

Description of Assets	Cost				Depreciation				Net Block	
	As at 01.04.2013	Additions during the year	Disposals / Adjustment during the year	As at 31.03.2014	As at 01.04.2013	For the year	On disposals / adjustment	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Owned Assets										
Leasehold Land	397	-	(72)	469	198	28	(37)	264	205	199
Land & Building	117,906	3,032	(23,656)	144,594	5,144	514	(970)	6,628	137,966	112,762
Computers	14,515	1,252	(1,374)	17,141	7,308	2,034	(168)	9,510	7,631	7,207
Electrical Equipments	3,065	371	(237)	3,673	1,009	293	(107)	1,409	2,264	2,056
Office Equipments	3,324	365	(80)	3,769	1,383	232	53	1,561	2,207	1,941
Furniture & Fixtures	9,545	5,650	1,480	13,715	2,562	3,156	2,199	3,519	10,196	6,983
Mobile Homes & Camping Equipment	77,022	8,840	(9,995)	95,857	36,485	6,963	(2,594)	46,041	49,815	40,537
Motor Car	798	26	35	789	351	107	70	388	401	447
Leased Assets										
Lease Hold Improvement	16,966	510	(2,826)	20,302	1,330	708	(129)	2,167	18,135	15,636
Total	243,538	20,046	(36,725)	300,309	55,770	14,035	(1,682)	71,488	228,822	187,768
Previous Year	234,381	10,869	1,714	243,536	49,773	12,098	6,102	55,769	187,768	
Add: Capital Work In Progress - Tangible									4,707	1,151

10.1 Additions to gross block includes ₹ 3,049 Lacs (Previous year ₹ Nil) on account of consolidation of new subsidiaries at its net Assets value.

10.2 Disposal/Adjustments to gross block includes ₹ 46,366 Lacs (Previous year ₹ 3,055 Lacs) and depreciation adjustments includes ₹ 10,539 Lacs (Previous year ₹ 365 Lacs) on account of foreign exchange difference on consolidation.

10.3 Capital Work in Progress and addition includes rent capitalised ₹ Nil Lacs (Previous year ₹ 164 Lacs)

11. Fixed Assets- Intangible

(₹ in Lacs)

Description of Assets	Cost				Amortization				Net Block	
	As at 01.04.2013	Additions during the year	Deletion/ Adjustment during the year	As at 31.03.2014	As at 01.04.2013	For the year	On Deletion/ Adjustment	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
Owned Assets										
(Other than internally generated)										
Computer Software	16,218	4,487	(1,795)	22,500	8,180	3,017	(1,067)	12,264	10,236	8,038
Trade Mark	47	-	16	31	10	1	3	8	24	37
Video	474	-		474	156	60	-	216	258	318
Total	16,739	4,487	(1,779)	23,005	8,346	3,078	(1,064)	12,488	10,518	8,393
Previous Year	15,126	4,111	2,498	16,739	8,262	2,640	2,556	8,346	8,393	
Add: Capital Work In Progress - Intangible									17,173	13,193

11.1 Disposal/Adjustments to gross block includes ₹ 2,155 Lacs (Previous year ₹ 309 Lacs) and depreciation adjustments includes ₹ 1,222 Lacs (Previous year ₹ 108 Lacs) on account of foreign exchange difference on consolidation.

11.2 Intangible under development and additions include Employee Benefit Expenses Capitalised ₹ 895 Lacs (Previous year ₹ 1,180 Lacs) and rent ₹ 127 Lacs (Previous year ₹ 42 Lacs)

12. Non Current Investments

(₹ in Lacs)

Particulars	As at 31st March 2014	As at 31st March 2013
Non Current Investments (Unquoted, Non Trade)		
Investments in Equity Instruments of Others:		
Ezeego One Travel and Tours Limited	1,000	1,000
9,000 (Previous year 9,000) Equity Share of ₹10/- Each fully paid-up		
Business India Publications Limited	25	25
45,000 (Previous year 45,000) equity shares of ₹ 10/- each fully paid-up		
New Media Spark Plc	10	8
10,000 (Previous year 10,000) equity shares of GBP 1 each fully paid-up		
Non Current Investments (Quoted, Non Trade)		
Investments in Equity Instruments of Associates:		
Tulip Star Hotels Limited	1	161
14,02,500 (Previous year 14,02,500) Equity Shares of ₹10/- each fully paid-up		
Pledge against the loans taken from Banks/Financial Institutions by Company/ Subsidiaries.		
Radius the Global Travel Company		
619.78 Shares (Previous year 619.78) of Class B Common Voting shares , fully paid-up	1,763	1,333
10 Shares (Previous year 10) of Class A Common Non-Voting Shares, fully paid-up	6	6
Meininger Holding GMBH*	-	40,961
Nil (Previous year 22,200) Equity shares of Euro 1 each fully paid-up		
Adventure Travel Experience Inc	137	114
1000 (Previous year 1000) Shares of \$ 0.01 each		
Tutors Direct Limited	249	207
2,50,000 (Previous year 2,50,000) preference shares of £1 each		
6,67,000 (Previous year 6,67,000) ordinary shares of £0.001 each		
Tute Education Limited	19	17
4,000 (Previous year 4,000) Ordinary Share of £0.001 each		
5,000 (Previous year 5,000) Ordinary Share of £0.001 each (purchased @ £ 4 each)		
Total	3,210	43,831
Aggregate Amount of quoted investments	1	161
Market Value of quoted investments	1,067	1,823
Aggregate Amount of unquoted investments	3,210	43,670

* The Company acquired the balance 26% in the subsidiary Meininger Holidays GMBH on 30th April, 2013 for ₹ 25,682 Lacs. The financials are consolidated, line by line basis, from the date of such acquisition, as company attained full management control as per shareholder's agreement from such date. Until then, the accounts were consolidated only as share of profit from associates. Hence, the comparative figures of previous financial year are not comparable with current year.

13. Long Term Loans And Advances

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
(Unsecured and considered good)		
Deposits (Including Security & EMD Deposits)	1,507	1,513
Total	1,507	1,513

14. Current Investments

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
CURRENT INVESTMENTS (Unquoted, Non Trade)		
Investments in Debentures:		
V Hotels Limited	1,800	1,800
18,00,000 (Previous year 18,00,000) 24% Convertible Debentures of ₹ 100/- each fully paid-up		
Ezeego One Travel and Tours Limited	1,000	1,000
1,00,000 (Previous year 1,00,000) 12% Fully Convertible Debentures of ₹ 1,000/- each fully paid-up		
Investments in Units of Mutual Funds:		
Kotak Indo World Infrastructure Fund - Growth Plan	6	7
58,567 Units (Previous Year 58,567 Units) of ₹ 10 each fully paid up.		
Axis Liquid Fund-Daily Dividend	2	1
115.905 Units (Previous Year 108.887 Units) of ₹ 1,000 each fully paid up.		
Total	2,808	2,808

15. Inventories

(at cost or net realisable value whichever is lower)

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Foreign Currency	422	615
Stock - tickets, food, mobile homes and other retail items	1,569	1,245
Total	1,991	1,860

16. Trade Receivables

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
(Unsecured and considered good)		
Outstanding for a period exceeding six month from the date that are due for payments	2,818	1,526
Others	1,10,740	89,013
Total	1,13,558	90,539

17. Cash and Bank Balances

(₹ in Lacs)

Particulars	As at 31st March 2014	As at 31st March 2013
Cash and Cash Equivalent		
Balances with banks		
In Current Accounts	95,323	81,819
In Unpaid Dividend Accounts	2	1
Cash on hand	543	400
* Includes cheques on hand for ₹ Nil (Previous year ₹ 4,921).		
Other Bank Balance		
Margin Money Deposit	17,887	849
(Given as security for Bank Guarantee & Overdraft limits)		
Fixed Deposits*	24,108	43,857
* ₹ 23,739 Lacs (Previous year ₹ 43,856 Lacs) Fixed Deposits having original maturity period more than twelve months.		
* ₹ 368 Lacs (Previous year ₹ NIL) of fixed Deposits having original maturity period not more than three months.		
Total	137,863	126,924

18. Short Term Loans And Advances

(₹ in Lacs)

Particulars	As at 31st March 2014	As at 31st March 2013
(Unsecured and considered good)		
Loans and Advances to related parties (Refer Note No. 26)	9,312	9,254
Loans and Advances to others	21,448	7,929
Advance Tax Paid (Net of Provision)	958	1,366
Deposits (Including Security & EMD Deposits)	975	2,848
Others (including Advances against supplies and services, Staff Advances, prepaid expenses and other advances)	87,725	61,473
Total	120,422	82,870

19. Other Current Assets

(₹ in Lacs)

Particulars	As at 31st March 2014	As at 31st March 2013
Others	165	330
Total	165	330

20. Revenue From Operations

(₹ in Lacs)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Income from operation		
Travel and Tours Commission	226,913	178,273
Income from Forex Division	3,113	2,490
Other Operating Income	733	110
Total	230,759	180,873

21. Other Income

(₹ in Lacs)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Interest		
From Current Investment	761	628
From Banks	140	155
From Others	1,852	2,801
Dividend		
From Current Investment	12	78
Net Gain on Sale of Investments		
From Current Investment	2	-
Other Non operating Income		
Profit on Sale of Fixed Assets	951	814
Others	589	1,403
Total	4,307	5,879

22. Employee Benefit Expenses

(₹ in Lacs)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Salaries and wages	76,623	61,813
Contribution to provident and other funds	8,588	6,009
Staff welfare expenses	2,268	1,754
Total	87,479	69,576

23. Finance Costs

(₹ in Lacs)

Particulars	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Interest expense	31,915	32,276
Other borrowing costs	443	4,778
Total	32,358	37,054

24. Other Expenses

Particulars	(₹ in Lacs)	
	For the year ended 31st March, 2014	For the year ended 31st March, 2013
Rent	13,828	5,353
Rates & Taxes (excluding taxes on income)	49	7
Electricity Charges	2,290	845
Insurance	1,588	1,316
Payment to Auditors		
Audit Fees	798	676
Certificaton Fees	126	78
Taxation Matter	253	188
	1,177	942
Communication and Courier Expenses	1,581	3,403
Professional Charges	2,322	3,220
Travelling Expenses	3,019	3,643
Advertisement, Publicity & Business Promotion	10,568	12,511
Bad debts	49	28
Donation	91	91
Directors Sitting Fees & Commissions	23	25
Computer Expenses	4,887	2,553
Miscellaneous expenses	12,621	4,972
Loss on sale of assets	173	11
Exchange Fluctuation	(22,045)	442
Total	32,221	39,491

25. Segment Reporting:

The Company is mainly engaged in Tours and Travel activity. All activity of the company revolve around this main business. As such, there are no seperate reportable segments as per the Accounting Standard 17 (Segment Reporting) notified by Companies (Accounting Standard) Rules, 2006.

Particulars	(₹ in Lacs)	
	As at 31st March 2014	As at 31st March 2013
Segment Revenue (External Turnover):		
India	42,476	37,731
Rest of India	188,284	143,143
Segment Assets:		
India	241,045	211,688
Rest of India	807,031	622,825
Segment Liabilites:		
India	231,213	100,554
Rest of India	727,982	547,812
Capital Expenditure:		
India	5,236	7,244
Rest of India	65,335	9,705

26. As per the Accounting Standard 18, the disclosure of transactions with the related parties as defined in the accounting standards, are given below

- (a) List of the related parties where control exist and related parties with whom transactions have taken place and relationship.

Sr. No.	Name of the Related Party
A	Associate:
1	Tulip Star Hotels Ltd.
2	Radius Global Travel Ltd.
3	Adventure Travel Experience Inc
4	Meininger Holding Gmbh (Upto 30th April 2013)
5	Tutors Direct Limited
6	Tute Education Limited
B	Key Managerial Personnel:
7	Mr. A.B.M. Good – Chairman
8	Mr. Peter Kerkar – Director
9	Ms. Urrshila Kerkar – Director
C	Others:
(i)	Joint Venture:
10	Royale Indian Rail Tours Limited
(ii)	Enterprises over which Key Managerial Personnel and their relatives exercise significant influence.
11	Far Pavilions Tours and Travels Pvt. Ltd.
12	Ezeego One Travels and Tours Limited

- (b) Transaction during the year with related parties :

(Amount in ₹ In Lacs)					
Sr. No.	Nature of Transaction	Associates	Key Managerial Personnel	Others	Total
1	Purchase/Subscription of Investments	-	-	-	-
		17,188	-	-	17,188
2	Loans and advances given/(returned/taken)	478	-	(575)	(97)
		404	-	468	872
3	Purchase	582	-	38,843	39,424
		790	-	3,014	3,804
4	Sales	441	24	31,625	32,091
		416	-	32,418	32,834
5	Remuneration paid to Directors	-	177	-	177
		-	174	-	174
6	Director Fees & commission paid	-	3	-	3
		-	3	-	3
7	Interest Received on Loans/Advance	35	-	120	155
		-	-	120	120
8	Dividend Received	1,628	-	-	1,628
		3,512	-	-	3,512

(Amount in ₹ In Lacs)					
Sr. No.	Nature of Transaction	Associates	Key Managerial Personnel	Others	Total
Balance as at 31st March, 2014					
9	Investments	606	-	2,250	2,856
		<i>41,690</i>	-	<i>2,250</i>	<i>43,940</i>
10	Trade Receivable	3	-	10,269	10,272
		<i>71</i>	-	<i>6,132</i>	<i>6,203</i>
11	Advance from Customer	-	-	-	-
		-	-	<i>(2)</i>	<i>(2)</i>
12	Loan & Advances	3,127	-	6,185	9,312
		<i>2,590</i>	-	<i>6,664</i>	<i>9,254</i>
13	Trade payable	-	-	1,608	1,608
		<i>103</i>	-	<i>892</i>	<i>995</i>
14	Advance to Vendors	-	-	-	-
		-	-	<i>(73)</i>	<i>(73)</i>

Note : The Figures in Italics are in respect of Previous year.

Disclosure in respect of significant related party transaction during the year.

- Purchases of Investment includes ₹ Nil Lacs (Previous year ₹ 17,188 Lacs) in Meininger Holding Gmbh.
- Loan given durring the year includes ₹ Nil Lacs (Previous year ₹ 293 Lacs) to Tulip Star Hotel Ltd. ₹ 256 Lacs (Previous year ₹ 342 Lacs) to Ezeego One Travels & Tours Ltd. and ₹ Nil Lacs (Previous year ₹ 117 Lacs) to Far Pavilion Tours & Travels Ltd. ₹ 721 Lacs (Previous year ₹ 111 Lacs) to Tute Education Limited.
Loan returned durring the year includes ₹ 243 Lacs (Previous year ₹ Nil Lacs) from Tulip Star Hotel Ltd. and ₹ 831 Lacs (Previous year ₹ Nil Lacs) from Far Pavilion Tours & Travels Ltd.
- Purchases include ₹ 38,843 Lacs (Previous year ₹ 3,014 Lacs) Ezeego One Travels & Tours Ltd., ₹ 86 Lacs (Previous year ₹ 790 Lacs) Meininger Holding Gmbh and ₹ Nil (Previous year ₹ Nil) Royal Indian Rail Tours Ltd.
- Sales include Ezeego One Travels and Tours Ltd. ₹ 31,625 Lacs (Previous year ₹ 32,418 Lacs) ₹ 407 Lacs (Previous year ₹ 416 Lacs) Meininger Holding Gmbh and ₹ Nil Lacs (Previous year ₹ NIL Lacs) Royal Indian Rail Tours Ltd.
- Payment to Key Management Person paid includes ₹ 160 Lacs paid to Ms. Urrshila Kerkar (Previous year ₹ 160 Lacs) and ₹ 17 Lacs (Previous year ₹ 14 Lacs) to Peter Kerkar.
- Director fees paid to Key Management Person paid includes ₹ 1.5 Lacs (Previous year ₹ 1 Lacs) paid to Mr. A.B.M.Good and ₹ 1 Lacs (Previous year ₹ 2 Lacs) to Mr. Peter Kerkar.
- Interest received includes Ezeego One Tours & Travels Ltd. ₹ 120 Lacs (Previous year ₹ 120 Lacs).
- Dividend received includes ₹ 1,628 Lacs (Previous year ₹ 3,512 Lacs) by Meininger Holding Gmbh.

27. In compliance with AS – 27 'Financial Reporting of Interests in Joint Ventures', the required information is as under:

- a) Jointly controlled entities

(₹ in Lacs)

Particulars	Country of Incorporation	Percentage of ownership interest	
		as on 31.03.2014	as on 31.03.2013
Royal Indian Rail Tours Limited	India	50%	50%

- b) The Company's share of assets, liabilities, income, expenditure, contingent liabilities and capital commitments compiled on the basis of unaudited financial statements received from joint ventures is as follows:

(₹ in Lacs)

Particulars	As at	As at	As at
	31.03.2014*	31.03.2013*	31.03.2011*
(i) Assets			2,260
– Long Term Assets			233
– Current Assets			2,027
(ii) Liabilities			3,128
– Loans (Secured & Unsecured)			1,313
– Current Liabilities and Provisions			1,813
– Deferred Tax			3
(iii) Income			1,364
(iv) Expenses			2,108
(v) Miscellaneous Expenditure to extent not written off			165

* For the reasons stated in note 37 (b), the company has not received the financials of the Joint Venture for financial year 2011-12, 2012-13 & 2013-14. Hence, the figures of the company's share in the assets and liabilities of the joint venture as at 31st March, 2014 and the income and expenses for the year ended on that date as required by Accounting Standard AS 27 – Financial Reporting of Interests in Joint Venture have not been stated.

28. Leases

A. Tangible assets includes assets given on operating lease

Description of Assets	Cost			Depreciation			Net Block	
	As at 01.04.2013	Additions during the year	Disposals during the year	As at 01.04.2013	For the year	On disposals	As at 31.03.2013	As at 31.03.2013
Owned Assets								
Building #	17	-	-	17	0 *	-	10	7
Furniture & Fixtures **	-	435	-	435	39	-	39	396
Electrical Equipments **	-	44	-	44	4	-	4	40
Office Equipments **	-	14	-	14	1	-	1	13
Total Amount (₹)	17	493	-	510	45	-	54	456

* Depreciation for the year includes ₹ 0.39 Lacs.

In respect of the above arrangements, lease rent of ₹ 3 Lacs (Previous year ₹ 3 Lacs) are recognised in the Statement of Profit and Loss for the year and included under Other Income.

** In respect of the above arrangements, lease rent of ₹ 57 Lacs (Previous year ₹ Nil) are recognised in the Statement of Profit and Loss for the year and included under Other Operating Income.

B. The company has operating lease in respect of office premises. Further lease rentals payable in respect of the above which are non cancellable is as follows :

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Not later than one year	29,372	14,556
Later than one year but not later than five years	50,641	7,500
Later than five year	90,335	1,151

C. The minimum lease rentals and the present value of minimum value of minimum lease payments in respect of assets acquired under leases are as follows:

Particulars	(₹ in Lacs)					
	Total Minimum Lease Payments Outstanding		Future Interest on Outstanding Lease Payments		Present Value of minimum lease payments	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
Not later than one year	3,253	4,739	93	151	3,160	4,588
Later than one year but not later than five years	1,789	3,252	53	69	1,736	3,184
Later than five year	-	-	-	-	-	-

29. Earnings Per Share (EPS) Basic and Diluted

Particulars	(₹ in Lacs)	
	As at 31st March, 2014	As at 31st March, 2013
Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders before exceptional item (₹ in Lacs)	42,879	30,278
Net Profit after Tax as per Statement of Profit & Loss attributable to Equity Shareholders after exceptional item (₹ in Lacs)	38,317	24,842
Weighted average number of Equity Shares (Basic) (No. in Lacs)	1,365	1,365
Weighted average number of Equity Shares (Diluted) (No. in Lacs)	1,365	1,365
Basic & Diluted Earning Per Share before exceptional item (EPS) (In ₹)	31.41	22.18
Basic & Diluted Earning Per Share after exceptional item (EPS) (In ₹)	28.07	18.20
Face Value Per Equity Shares (In ₹)	5/-	5/-

30. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for ₹ Nil (Previous year ₹ 271 Lacs).

31. Financial Derivative Instruments:

- A. Derivative contract entered into by the company for hedging currency risk and outstanding as on 31st March, 2014.

Nominal amount of forward contract entered into by the company and outstanding as on 31st March 2014 amounting to ₹ 85,946 Lacs (Previous year ₹ 1,259 Lacs)

(₹ in Lacs)

Particulars	Amount in foreign Currency		Equivalent amount in ₹	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
	EUR	388	1	31,860
GBP	27	12	2,697	1,004
USD	819	3	48,959	91
NOK	33	-	323	-
CHF	0	-	10	-
ZAR	51	-	275	-
THB	50	-	88	-
MAD	40	-	274	-
BWP	12	-	78	-
CAD	8	-	417	-
AUD	13	-	691	-
NZD	6	-	274	-
Total	1,445	16	85,946	1,259

- B. Derivative contract entered into by the company for hedging Interest rate risk and outstanding as on 31st March, 2014

Nominal amount of interest rate swap contract entered into by the company and outstanding as on 31st March 2014 amounting to ₹ 2,06,822 Lacs (Previous year ₹ 1,15,586 Lacs)

(₹ in Lacs)

Particulars	Amount in foreign Currency		Equivalent amount in ₹	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
	GBP	1,900	1,400	188,895
USD	300	-	17,927	-
Total	2,200	1,400	206,822	115,586

- C. Derivative contract entered into by the company for hedging Composite (FX & Interest rate) risk and outstanding as on 31st March, 2014

Nominal amount of interest rate swap contract entered into by the company and outstanding as on 31st March 2014 amounting to ₹ 1,19,302 Lacs (Previous year ₹ 66,049 Lacs)

(₹ in Lacs)

Particulars	Amount in foreign Currency		Equivalent amount in ₹	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
	GBP	1,200	800	119,302
Total	1,200	800	119,302	66,049

- D. Foreign Currency Exposure that are not hedged by derivative instruments as on 31st March 2014 amounting to ₹ 2,01,172 Lacs (Previous year ₹ 2,60,916 Lacs)

(₹ in Lacs)

Particulars	Equivalent amount in USD		Amount in ₹	
	As at 31st March, 2014	As at 31st March, 2013	As at 31st March, 2014	As at 31st March, 2013
	Trade Receivables	505	247	30,196
Trade Payables	89	102	5,335	5,535
Advances to Vendor	57	29	3,402	1,563
Banks	101	156	6,058	8,477
Borrowing	2,609	4,258	156,174	231,142
Unsettled Travellers' Cheque	0	14	7	777
Total	3,361	4,806	201,172	260,916

32. Contingent Liabilities:

(₹ in Lacs)

Particulars	As at 31st March 2014	As at 31st March 2013
Guarantees:		
Guarantees given by Bank	41,959	43,496
Bonds given by insurance companies	14,033	9,877
Others	280	4,262
Tax demands		
Disputed income Tax Demand	438	954
Disputed Service Tax demand	12,908	12,908
Legal Claims		
Claim against the Company not acknowledged as debts	1,393	1,071
Total	71,011	72,568

33. Basis of consolidation

- a. The Consolidated Balance Sheet, Consolidated Statement of Profit and Loss and Consolidated Cash flow Statement (together referred to as Consolidated Financial Statements) comprises financial statements of Cox & Kings Limited and its subsidiaries and the interest of the Company in joint ventures, in the form of jointly controlled entities for the year ended 31st March, 2014.
- b. Subsidiary companies considered in these Consolidated Financial Statements are:

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest
• Cox & Kings (UK) Ltd.	UK	100%
Step down subsidiaries :		
– C & K Investments Ltd.	UK	100%
– Cox & Kings (Agents) Ltd.	UK	100%
– Cox & Kings Finance (Mauritius) Ltd.	Mauritius	100%
– Cox & Kings Enterprises Ltd.	UK	100%
– Cox & Kings Finance Ltd.	UK	100%
– Cox & Kings Holdings Ltd.	UK	100%
– Cox & Kings Shipping Ltd.	UK	100%
– Cox & Kings Special Interest Holidays Ltd.	UK	100%
– Cox & Kings Tours Ltd.	UK	100%
– Cox & Kings Travel Ltd.	UK	100%
– East India Travel Company Inc.	USA	100%
– ETN Services Ltd.	UK	100%
– Grand Tours Ltd.	UK	100%
• Clearmine Ltd.	UK	100%
Step down subsidiary :		
– Cox & Kings Destination Management Services Ltd.	UK	100%
• Cox and Kings (Australia) Pty. Ltd.	Australia	100%
Step down subsidiaries :		
– Cox and Kings Nordic Pty. Ltd.	Australia	100%
– Tempo Holidays NZ Ltd	New Zealand	100%
– Tempo Holidays Pty. Ltd	Australia	100%
• Quoprro Global Ltd.	UK	100%
Step down subsidiaries :		
– Cox & Kings Global Services Sweden AB	UK	100%
• Prometheon Holdings Private Ltd	Mauritius	100%
Step down subsidiary		
– Prometheon Holdings Ltd	UK	100%
• Cox & Kings Singapore Pvt. Ltd.	Singapore	100%
• Cox & Kings Tours LLC	UAE	100%
• Cox & Kings (Japan) Ltd.	Japan	100%
• Cox & Kings Asia Pacific Travel Ltd	Hong Kong	100%
• Cox and Kings Global Services Private Ltd	India	100%
• Quoprro Global Services Pvt. Ltd.	India	100%
• Cox and Kings Global Services (Singapore) Pte. Ltd.	Singapore	100%

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest
Step down subsidiaries :		
- Cox & Kings Global Services Management (Singapore) Pte. Ltd.	Singapore	100%
- Cox & Kings Global Services LLC	UAE	100%
- Cox and Kings Consulting Service (Beijing) Co. Ltd.	China	100%
- Quoporro Global Hellas	Greece	100%
- Cox and Kings Gmbh	Germany	100%
- Quoporro Global Services Pte. Ltd.	Singapore	100%
- Quoporro Global Services Pvt. Ltd.	Hongkong	100%
- Cox & Kings Egypt	Egypt	100%
- Cox & Kings Global Services Lanka Pvt. Limited	Srilanka	100%
• Cox and Kings Destinations Management Services Pvt. Ltd.	Singapore	100%
• Prometheon Enterprise Ltd.	UK	100%
Step down subsidiaries :-		
- Prometheon Holdings (UK) Ltd.	UK	65.58%
Step down subsidiaries :-		
- Prometheon Limited	UK	65.58%
- Holidaybreak Limited	UK	65.58%
- SASu Le Chateau d'Ebbilinghem	France	65.58%
- SARL Chateau d'Ebbilinghem	France	65.58%
- PGL Air Travel Ltd.	England	65.58%
- PGL Voyages Ltd.	England	65.58%
- PGL Travel Ltd.	England	65.58%
- PGL Adventure Ltd.	England	65.58%
- Freedom of France Ltd.	England	65.58%
- Noreya SL	Spain	65.58%
- PGL Adventure SAS	France	65.58%
- Travelplus Group Gmbh	Germany	65.58%
- Simpar Sasu	France	65.58%
- Chateau de Lamorlaye SCI	France	65.58%
- SCI Domaine de Segries	France	65.58%
- European Study Tours Ltd.	England	65.58%
- NST Holdings Ltd.	England	65.58%
- NST Travel Group Ltd.	England	65.58%
- PGL Group Ltd.	England	65.58%
- EST Transport Purchasing Ltd.	England	65.58%
- Explore Worldwide Ltd.	England	65.58%
- Explore Aviation Ltd.	England	65.58%
- Explore Worldwide Adventures Ltd.	Canada	65.58%
- Regal Diving and Tours Ltd.	England	65.58%
- Superbreak Mini-Holidays Ltd.	England	65.58%
- Business Reservations Centre Holland BV	Netherlands	65.58%
- Bookit BV	Netherlands	65.58%
- BV Weekendjeweg.nl	Netherlands	65.58%

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest
- Business Reservations Centre Holland Holding BV	Netherlands	65.58%
- Superbreak Mini Holidays Group Ltd.	England	65.58%
- Greenbank Holidays Ltd.	England	65.58%
- EcampBV (formerly known as Easycamp BV)	Netherlands	65.58%
- RM&S Reise Marketing & Service Gmbh (formerly Ecamp Gmbh)	Germany	65.58%
- Holidaybreak Reisevermittlung Gmbh (formerly Eurocamp Travel Gmbh)	Germany	65.58%
- Eurocamp Travel AG	Switzerland	65.58%
- Ecamp AG	Switzerland	65.58%
- Eurosites BV	Holland	65.58%
- Parkovi Sunca d.o.o	Croatia	65.58%
- Camping in Comfort BV	Netherlands	65.58%
- Edge Adventures Limited (formerly known as Keyline Continental Ltd.)	England	65.58%
- Keycamp Holidays Netherlands BV	Netherlands	65.58%
- Keycamp Holidays Ireland Ltd.	Ireland	65.58%
- Eurosites AS	Denmark	65.58%
- Eurocamp Travel BV	Netherlands	65.58%
- Camping Division Ltd.	England	65.58%
- Sites Services SARL	France	65.58%
- Greenbank Packages Ltd.	England	65.58%
- Greenbank Services Ltd.	England	65.58%
- Own A Holiday Home Ltd.	England	65.58%
- Holidaybreak Trustee Ltd.	England	65.58%
- Holidaybreak Holding Company Ltd.	Isle of Man	65.58%
- Holidays Ltd.	England	65.58%
- Holidaybreak Education Ltd.	England	65.58%
- NST Ltd.	Ireland	65.58%
- NST Transport Services Ltd.	England	65.58%
- Depot Starvillas SARL	France	65.58%
- Eurocamp Independent Limited	England	65.58%
- Eurocamp Limited	England	65.58%
- GHJ Transport Limited	England	65.58%
- Holidaybreak Quest Trustee Limited	England	65.58%
- Hotelnet Limited	England	65.58%
- SAS Travelworks France	France	65.58%
- Select Sites Ltd	England	65.58%
- Starvillas Ltd	England	65.58%
- Travelplus Group Gmbh	Austria	65.58%
- Travelworks UK Limited	England	65.58%
- Hole In The Wall Management Limited	England	65.58%
- Holidaybreak Hotel Holdings Limited	Germany	65.58%
- Holidaybreak Hotel Holdings Gmbh	England	65.58%
- Meininger Amsterdam Amstelstation BV	Germany	65.58%
- PGL Travel Pty. Limited	Australia	65.58%

Name of Subsidiary Company	Country of Incorporation	Proportion of ownership interest
- PGL Property Pty. Limited	Australia	65.58%
- PGL Adventure Camps Pty. Limited	Australia	65.58%
- Meininger Amsterdam B.V.	Netherlands	65.58%
- Meininger Shared Services Gmbh	Germany	65.58%
- Meininger Berlin Hauptbahnhof Gmbh	Germany	65.58%
- Meininger "10" Hamburg Gmbh	Germany	65.58%
- Meininger Airport Frankfurt Gmbh	Germany	65.58%
- Meininger Brussels Gmbh	Germany	65.58%
- Meininger West Gmbh & Co. Kg	Germany	65.58%
- Meininger West Verwaltungs Gmbh	Germany	65.58%
- Meininger "10" City Hostel Köln Gmbh	Germany	65.58%
- Meininger "10" Frankfurt Gmbh	Germany	65.58%
- Meininger Oranienburger Straße Gmbh	Germany	65.58%
- Meininger Nürnberg Gmbh	Germany	65.58%
- Meininger "10" City Hostel Berlin-Mitte Gmbh	Germany	65.58%
- Meininger "10" Hostel Und Reisevermittlungs Gmbh	Germany	65.58%
- Meininger Airport Hotels Bbi Gmbh	Germany	65.58%
- Meininger Potsdamer Platz Gmbh	Germany	65.58%
- Meininger Barcelona Gmbh	Germany	65.58%
- Meininger City Hostels & Hotels Gmbh	Austria	65.58%
- Meininger Limited	England	65.58%
- Meininger Hotelerrichtungs Gmbh	Austria	65.58%
- Meininger Wien Gmbh	Austria	65.58%
- Meininger Wien Schiffamtsgasse Gmbh	Austria	65.58%
- Meininger Holiding Gmbh	Germany	65.58%

Results of subsidiaries acquired are included in the consolidated financial statements from the effective dates of acquisition and upto disposal.

- c. Associate companies considered in these Consolidated Financial Statements are:

Name of Associates Company	Country of Incorporation	Proportion of ownership interest
Tulip Star Hotel Ltd.	India	30.42%
Radius Global Travel Ltd.	USA	29.09%
Meininger Holding Gmbh* (Upto 30th April 2013)	Germany	74%
Adventure Travel Experience Inc	USA	48%
Tutors Direct Ltd	England	40%
Tute Education Ltd	England	40%

- * The Company acquired the balance 26% in the subsidiary Meininger Holidays GMBH on 30th April, 2013 for ₹ 25, 682 Lacs. The financials are consolidated, line by line basis, from the date of such acquisition, as company attained full management control as per shareholder's agreement from such date. Until then, the accounts were consolidated only as share of profit from associates. Hence, the comparative figures of previous financial year are not comparable with current year.

d. Joint Venture companies considered in these Consolidated Financial Statements are:

Name of Joint Venture Company	Country of Incorporation	Proportion of ownership interest
• Royale Indian Rail Tours Ltd.	India	50%

34. The audited financial statement of foreign Subsidiaries has been prepared in accordance with the Generally Accepted Accounting Principles of its country of incorporation or International Financial Reporting Standard, as applicable. Differences in accounting policies of the Company and its subsidiaries are not material except as stated under : -
Material differences in accounting policies of the company and its subsidiaries are as under:-

Item	Name of Subsidiary	₹ in Lacs	Proportion to the item
Depreciation	Prometheon Enterprise Limited and its subsidiaries	13,518	79%
Depreciation	Cox and Kings (Australia) Pty Ltd and its subsidiaries	92	1%

35. Other Notes

- (a) Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.
- (b) The Royale India Rail Tours Ltd. (RRITL) is a 50:50 joint venture between Indian Railway Catering and Tourism Corporation (IRCTC) and Cox and Kings Ltd. The Supreme Court has dismissed the Special Leave Petition filed by the company and directed both the parties to go for arbitration. It also made it clear that the observations made by the Courts shall not, in any way, influence the outcome of the arbitrary proceedings, if resorted to by the parties. The arbitration proceedings were continuing as at the year end. The company consolidated the last available financial for year ended 31st March 2011.
- (c) In the opinion of the Board of Directors, other current assets have a value on realisation in the ordinary course of the company's business, which is at least equal to the amount at which they are stated in the balance sheet.
- (d) Exceptional items for the year ended 31st March 2014 comprises of costs of restructuring and realigning businesses of Holidaybreak Limited, UK subsequent to its acquisition and for the year ended 31st March 2013 it comprises of ₹ 1,925 Lacs towards redundancy cost in the Campaign business in UK, Denmark & Netherland ; ₹ 771 Lacs profit on sale of Djoser BV; ₹ 4,283 Lacs towards foreign exchange loss on revaluation of Bank Loan and Inter Company Loans for acquisition purposes.

As per our report of even date
For **Chaturvedi & Shah**
Chartered Accountants
Firm Registration No. 101720W

Amit Chaturvedi
Partner
Membership No. 103141

Date: May 30, 2014
Place: Mumbai

For and on behalf of the Board

Urrshila Kerkar
Director

Rashmi Jain
Company Secretary

Peter Kerkar
Director

Anil Khandelwal
Chief Financial Officer



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