



To,

BSE Limited,
Listing Department,
14th Floor, P.J. Tower,
Dalai Street,
Mumbai -400 001

National Stock Exchange of India Limited
Listing Department,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra-East, Mumbai - 400 051

Scrip Code: 533144

Scrip Code: COX&KINGS

Dear Sirs,

Sub: Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019 and Limited Review Reports thereon.

Further to the intimation letter dated 03rd November, 2020 and the Committee of Creditors (COC) meeting held on 12th November, 2020 , pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Statement of Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019, along with Limited Review Reports submitted by the Statutory Auditors of Cox & Kings Limited ("**Company**").

The above financial results were approved at a meeting of Committee of Creditors held on 12th November, 2020 which was chaired by the Resolution Professional of the Company who has, relying on the certifications, representations, discussions, information and statements of the Directors, Managers and Officers of the Company, signed and took on record the Unaudited Standalone and Consolidated Financial Results for the quarter ended June 30, 2019. As required under Section 24 of the Code, the notice of this meeting of the COC meeting was given to all the members of the COC and to the Directors of the Company.

It may be noted that the Company is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 (Code), and with effect from October 22, 2019, its affairs, business and assets are being managed by and the powers of the board of directors were vested in the Interim Resolution Professional, Mr. Alok Agarwal, who was later replaced with Mr. Ashutosh Agarwala as Resolution Professional on January 10, 2020.

COX & KINGS LIMITED

REGISTERED OFFICE: Turner Morrison Building, 16 Bank Street. Fort. Mumbai 400 001, INDIA; www.coxandkings.com;
CIN L63040MH1939PLC011352

The abovementioned meeting of the Committee of Creditors of the Company commenced at 4:00 P.M. and concluded at 6.00 P.M.

This is for your information and records.

Yours faithfully,

For Cox & Kings Limited

Ashutosh
Agarwala

Digitally signed by
Ashutosh Agarwala
Date: 2020.11.12 20:15:30
+05'30'

Ashutosh Agarwala,

As Resolution Professional of Cox & Kings Limited

(Reg. no IBBI/IPA-001/IP-P-01123/2018-19/11901)

(Cox & Kings Limited (the Company) is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 vide order dated October 22, 2019 of Hon'ble National Company Law Tribunal (NCLT). Its affairs, business and assets are being managed by the Resolution Professional, Mr. Ashutosh Agarwala, appointed by Hon'ble NCLT vide order dated January 10, 2020. Based on the assumption that the currently accessible information is indicative of the financial position of the Company as of date, the Resolution Professional has appended his signature in good faith for the purpose of compliance with the applicable laws.)

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Cox & Kings Limited (the 'Company') Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Cox & Kings Limited**

1. We were engaged to review the accompanying statement of Unaudited Standalone Financial Results of Cox & Kings Limited (the 'Company') for the quarter ended June 30, 2019 and year to date from April 1, 2019 to June 30, 2019 ('the Unaudited Standalone Financial Results') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Unaudited Standalone Financial Results are the responsibility of the Company's Management, inter-alia the persons looking after accounts & finance functions, the CFO, the Officers & the Board of Directors and should be approved by the Company's Board of Directors. The accompanying Unaudited Standalone Financial Results pertain to the quarter ended June 30th, 2019, where the Board of Directors holds the responsibility for the financial transactions under the review period. However, the Board of Directors have not provided requisite clarifications for the financial transactions reflected in the results neither were they able to provide sufficient audit documentation to us for the purpose of this Limited Review. The financial statements for the year ended March 31, 2019 were signed by Mr. Peter Kerkar (Director), Ms. Urrshila Kerkar (Managing Director), Mrs. Rashmi Jain (as Company Secretary), Mr. Anil Khandewal (CFO) and the unaudited results for Q1, Q2 & Q3 for the previous financial years were signed by Mr. Peter Kerkar (Director) and Mrs. Rashmi Jain (in her capacity of Company Secretary).

These Financial Results pertain to the period when Corporate Insolvency Resolution Process (CIRP) had not commenced and the Resolution Professional was not yet appointed by the Hon'ble NCLT, wherein the Board of Directors was actively engaged in the affairs of the company and were charged with governance and hence would have been signed by them. However, in absence of management representations from the Board of Directors and Key Managerial Persons; the Resolution Professional has placed signatures on the accompanying results for compliances with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

Corporate Office:
"Pipara Corporate House",
Near Gruh Finance,
Netaji Marg, Law Garden,
Ahmedabad-380006,
Gujarat, INDIA.

Mumbai Office:
#3, 13th Floor, 'Trade
Link', 'E' Wing, A Block,
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Surat-395003,
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Delhi Office:
1602, 16th Floor,
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Building, Kasturba
Gandhi Marg,
Connaught Place,
New Delhi- 110001

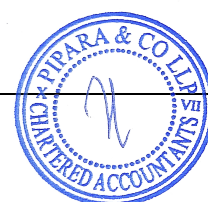
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As explained in the basis of preparation, these Unaudited Standalone Financial Results, have not been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "(Ind AS 34) Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Unaudited Standalone Financial Results based on our review. On account of the matters described in paragraphs 5 and 6 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for opinion on these Unaudited Standalone Financial Results and hence we do not express an opinion on these Unaudited Standalone Financial Results.

3. We conducted our review of the Unaudited Standalone Financial Results, to the extent possible, in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily from persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. It may be noted that Mr. Alok Agarwal (Reg. No. IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as Interim Resolution professional vide order dated October 22, 2019 passed by Hon'ble NCLT, Mumbai bench and then Mr. Ashutosh Agarwala (Reg. No IBBI/IPA-001/IP-P01123/2018-19/11901) has been appointed as the Resolution Professional as per the Hon'ble NCLT order, Mumbai Bench, dated 10 January 2020. The underlying results pertaining to the period under review were under the Board of Directors comprising of the below members, whose powers now stand suspended on the initiation of CIRP under the Insolvency and Bankruptcy Code, 2016.

Sr. No.	Name of person	Category	Date of Appointment	Name of committee / Signatories to the Audited Financial Statements (wherever applicable)
1	Mr. Peter Kerkar	Director	30.11.1993	Signed on Audited Financials for year ended 31.3.2019
	Ms. Urrshila Kerkar	Managing Director	01.09.2007	
	Mr. Anil Khandelwal	CFO	01.01.2008	
	Ms. Rashmi Jain	Company Secretary	--	
2	Mr. Mahalinga Narayanan	Non-Executive - Independent Director, Chairperson	27.07.2007	Audit Committee
	Mr. Pesi Patel	Non-Executive - Independent Director, Member	27.07.2007	
	Mr. Subhash Bhargava	Resigned in July 2019	02.06.2008	
	Mr. Anthony Bruton	Non-Executive - Non	27.07.2007	



	Meyrick Good	Independent Director, Member		
3	Ms. Urrshila Kerkar	Executive Director, Chairperson	13.02.2015	Corporate Social Responsibility Committee
	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Member	13.02.2015	
	Mr. Subhash Bhargava	Resigned in July 2019	13.02.2015	
4	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Chairperson	15.05.2015	Risk Management Committee
	Mr. Pesi Patel	Non-Executive - Independent Director, Member	15.05.2015	
	Mr. Subhash Bhargava	Resigned in July 2019	15.05.2015	
5	Mr. Mahalinga Narayanan	Non-Executive - Independent Director	16.06.2007	Independent Directors
	Mr. Subhash Bhargava	Resigned in July 2019	01.10.2007	
	Mr. Pesi Patel	Non-Executive - Independent Director	05.02.1988	

Date of appointment indicates the appointment date in the respective committee, if mentioned.

5. Basis for Disclaimer of Opinion

As per SA 510, para 10, read with SA 705 (Revised) as applicable, when an auditor is unable to obtain sufficient appropriate audit evidence regarding the opening balances, the auditor shall express an opinion (qualified opinion or a disclaimer of opinion, as appropriate, in accordance with SA 705 (Revised). Since we were unable to obtain appropriate audit evidences pertaining to opening balances (and other financial information where applicable), we have express a disclaimer of opinion.

We draw your attention to the fact that, these financial results pertain to the period when the CIRP had not commenced and Resolution Professional was not appointed by the Hon'ble NCLT. Prior to the commencement of CIRP, the Board of Directors, whose powers were subsequently suspended during the CIRP, had the oversight on the management of the affairs of the Company along with the KMPs. The primary purpose of publishing the financial results is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

To reflect the carrying values of assets & investments at their realizable values, a best judgement assessment was made in absence of any audit documentation and vouchers. The said assessment as required under "Ind AS 36 - Impairment of Assets" and "Ind AS 109 - Financial Instruments", with the restated values were sent to Mr. Peter Kerkar, Ms. Urrshila Kerkar, Mr. Mahalinga Narayanan and Mr. Anil Khandelwal requesting relevant documentation and information together with their Feedback on the said assessment, which was then presumed without vouching for the accuracy and authenticity, in absence of management representations or responses of the Board of Directors and Key Managerial Persons.



As required by SA-260 "Communication with Those Charged with Governance", we in our capacity of Statutory Auditors, had reached out to the aforementioned persons for the evaluation on the assessment of Provision/Impairment as required under "Ind AS 36 - Impairment of Assets" and "Ind AS 109 - Financial Instruments". Since no relevant audit documentation was received from them, the provision/impairment of the assets as on June 30, 2019 are based on limited information available and best judgment assessment.

We draw your attention to:

- i. For the period under review, while reviewing the financial results & underlying supporting's for Revenue from operations, Other income, expenses appearing as Direct expenses as well as Indirect expenses, sufficient documentation & substantiation for us to derive an audit opinion were not available and hence a disclaimer of opinion is expressed by us. Aspects such as non-availability of records from leased premises (from where the company was operating) as well as accounting & record keeping personnel, not working with the company at this time, contributed to the situation wherein an audit opinion could not be formed.

Similarly, as per accounting records of the Company for such period ended June 30th, 2019, in the absence of substantial evidences and documentation to support 'Revenue from Operations' of INR 44,492 Lacs, 'Expenses' of INR 70,192 Lacs and 'Exceptional items' amounting to INR 638,817 Lacs, we are unable to express an opinion on the accompanying results.

- ii. The company has done an impairment testing for the carrying value of investments made in subsidiaries, associates and group entities amounting to INR 25,113 Lacs, which inter alia includes short term investment of INR 2,800 Lacs (approx.) in 'M/s Ezeego One Travels & Tours Limited' and 'M/s V Hotels Limited', appearing in the accompanying results for the quarter ended June, 2019 in accordance with "Ind AS 109 - Financial Instruments". Such impairment testing has been done on a best judgement basis for the results as at June 30, 2019, the effect of which has been routed through the Profit & Loss Statement therein. The said best judgement assessment has been done on the basis of available records, background checks & publicly available information and shared with the management to seek clarity. The management did not comment on the said impairment estimates neither confirming nor denying the said estimation. The impairment testing and restatement of carrying values has impact on the profit and loss account of the company for the quarter ended June 30, 2019.

As per the facts made available to us, long term investment of Rs. 22,313 Lacs inter alia includes investment in 7 material subsidiaries and 1 associate concern of the Company that went into the process of administration in accordance with the laws and regulations of the respective countries in which these entities were incorporated, stated as under:



Sr. No.	Name of Entity	Relationship with Cox & Kings Limited	Geography	Current Status
1	Prometheon Enterprise Limited	Subsidiary	United Kingdom (UK)	Administration* started on 4th December, 2019
2	Cox & Kings (UK) Limited	Subsidiary	United Kingdom (UK)	Administration* started on 25th November, 2019
3	Prometheon Holdings UK Limited	Subsidiary	United Kingdom (UK)	Administration* started on 11 th May, 2020
4	Quoprro Global Limited UK	Subsidiary	United Kingdom (UK)	Active proposal to strike off
5	Clearmine Limited	Subsidiary	United Kingdom (UK)	Dissolved
6	Hotel Break Enterprise UK Limited	Subsidiary	United Kingdom (UK)	Dissolved
7	Malvern Group Limited	Associate	United Kingdom (UK)	Dissolved
8	Cox & Kings (Australia) Pty Ltd	Subsidiary	Australia	Cancelled

**Administration in the UK is defined as "Administration in United Kingdom law is the main kind of procedure in UK insolvency law when a company is unable to pay its debts. The management of the company is usually replaced by an insolvency practitioner whose statutory duty is to rescue the company, save the business, or get the best result possible" (Source: https://en.wikipedia.org/wiki/Administration_in_United_Kingdom_law) The above status is on the basis of public search for relevant information, in absence of clear communication with the respective subsidiaries promoters or management.*

Therefore, in the absence of sufficient and appropriate audit documentation, including but not limited to current financial statements, bank account statements for confirmation of bank balances, revenue from operations, filing of statutory returns, auditors contact information, together with management estimate on the realizable value of the investments, the realizable value so assessed is subject to various limitations, the amount of which is INR 23,254 Lacs, which has been charged to the Profit and Loss Statement for the quarter ended June, 2019.

- iii. In terms of the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC) "Code", the Resolution Professional is required to undertake a review of certain transactions. Such review has been initiated and the RP is required to accordingly form an opinion and act on the observations and findings of such review in terms of the provisions of the Code. A transaction audit being conducted on matters relating to reporting of sales to certain customers and corresponding collections were also recorded in the company ledgers. However, upon cross verification of the bank account statements, there were no actual receipts from these customers. Upon physical site verification, it was also revealed that many of these customers never operated out of the addresses on record of the Company. Further, the balance confirmation letters were sent to large sample of the trade receivables as appearing in the accounting system, however no substantial positive response has been received from them. Hence, the reliability of the amounts appearing under Revenue from operations, Other operating income and Other income and Expenses may not be consistent with actual numbers.

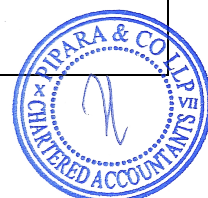


In this regard, the balances of Debtors as appearing at 01st April, 2019, being the closing balances for audited financial statements of FY 2018-19 thereby forming the opening balances, stood at Rs. 203,132 Lacs. Of these, 16 debtors standing at INR 104,150 Lacs approx. (forming 51.27% of total receivables) were reached out for independent confirmation of balances as laid out in 'SA-510 Initial Audit Engagement', to check the authenticity and accuracy of the opening balances, through speed post (in accordance with SA 505) using the addresses captured in the accounting systems / customer master of the company, however, the said confirmation were returned undelivered for different reasons such as, but not limited to, 'addressee not found at address' or 'shifted' etc.

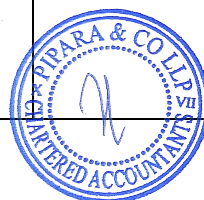
The outstanding balances (inter alia consisting Trade receivables and Advance to Vendors) of these 16 parties as on 30th June, 2019 stood at INR 1,47,336 Lacs. Since independent confirmations were not received and in absence of concrete information in this regard from the Directors and CFO, receivable to the tune of INR 147,336 Lacs should be reflected at their recoverable values, which was provided for by the company while preparing the accompanying results as required by IND AS 109 (Financial Instruments).

Further, it had been noted that of these 16 entities (as appearing in the Debtors list), the addresses of 10 entities as captured in the accounting system, used by Company were similar to the addresses of Key Managerial Persons (KMPs), belonging to the promoter / group companies of Cox & Kings Limited. We have explained the relationship of these parties with persons related to the Company as under:

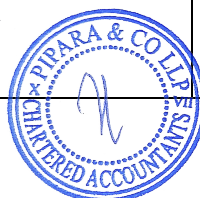
Sr. No.	Name of Entity	Closing balance as on 30.06.2019 (in INR Lacs)	Address	Connected person	Relationship with C&K
1	Dolphin Travels	4008	D 401, Ameya, New Prabhadevi Road, Prabhadevi (W), Mumbai - 400 025	1) Dr Deepak Amarapurkar 2) Manisha Amarapurkar	1) Dr. Deepak Amarapurkar is one of the shareholders of Sneh Sadan Traders and Agents Limited which is one of the promoter entities of Cox and Kings Limited. 2) Manisha Amarapurkar is the director of Ezeego One Travel and Tours Limited and was past director of Sneh Sadan Traders and Agents Limited.



					Further, Ezeego One Travel and Tours Limited is a related party as per the annual report dated 31.03.2019 as KMP having significant influence.
2	Hope Travels	4417	D 401, Ameya, New Prabhadevi road, Prabhadevi (W), Mumbai - 400 025	1) Dr Deepak Amarapurkar 2) Manisha Amarapurkar	1) Dr. Deepak Amarapurkar is one of the shareholders of Sneh Sadan Traders and Agents Limited which is one of the promoter entities of Cox and Kings Limited. 2) Manisha Amarapurkar is the director of Ezeego One Travel and Tours Limited and was past director of Sneh Sadan Traders and Agents Limited. Further, Ezeego One Travel and Tours Limited is a related party as per the annual report dated 31.03.2019 as KMPs having significant influence.
3	Happy Holidays	4534	Flat No. 503, A - Wing, Raheja Vihar, Powai, Mumbai - 400 072	Vanaja Rajan	Vanaja Rajan is one of the shareholders of Sneh Sadan Traders and Agents Limited which is one of the promoter entities of Cox and Kings Limited.
4	A. K. Travels	4300	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited (Promoter entity of CKL and Cox and Kings



					Venture Limited Liability Partnership.
5	Holiday Break Travels	3929	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited (Promoter entity of CKL and Cox and Kings Venture Limited Liability Partnership.
6	Prestige Travels	4484	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited (Promoter entity of CKL and Cox and Kings Venture Limited Liability Partnership.
7	Worldwide Travels	3919	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited (Promoter entity of CKL and Cox and Kings Venture Limited Liability Partnership.
8	K. B. International Travels & Tours	4108	A/10, A and B Hill road, CHS, Near Mehboob Studio, Bandra (W), Mumbai - 400 050	Promila Chadha	Promila Chadha is one of the shareholders of Sneh Sadan Traders and Agents Limited, which is promoter entity of Cox & Kings Limited.



9	Laxmi Tours & Travels	4348	A/10, A and B Hill road, CHS, Near Mehboob Studio, Bandra (W), Mumbai – 400 050	Promila Chadha	Promila Chadha is one of the shareholder of Sneh Sadan Traders and Agents Limited, which is promoter entity of Cox & Kings Limited
10	Rajweer Travels	4164	A/10, A and B Hill road, CHS, Near Mehboob Studio, Bandra (W), Mumbai – 400 050	Promila Chadha	Promila Chadha is one of the shareholder of Sneh Sadan Traders and Agents Limited, which is promoter entity of Cox & Kings Limited

Therefore, without sufficient audit evidences and in absence of non-receipt of majority of balances confirmation from debtors, we are unable to comment on the values of receivables, loans and advances reflecting in the accompanying Standalone Financial Results.

- iv. The total provisional claim admitted of financial creditors (*thereby representing lending facilities availed by the company from various bankers & FIs, as forming a part of Secured and Unsecured Loans*) was INR 6,30,935 Lacs as at 22nd October, 2019. For sake of clarity, the following table may be read:

A	Amount outstanding as at 31.3.2019	INR 2,02,303 Lacs	As appearing in Audited financials for FY 2018-19
B	Amount outstanding as at 30.06.2019	INR 3,50,660 Lacs	As per unaudited, accompanying results
C	Amount outstanding as at 30.09.2019	INR 4,93,406 Lacs	As per unaudited results for 30 th September, 2019
D	Amount provisionally admitted as Claims as at 22.10.2019	INR 6,30,935 Lacs	As per the list of financial creditors shared by RP
E	Amounts admitted, on account of invocation of Bank Guarantee+ (included in point "B", "C" and "D")	INR 2,55,153 Lacs	As at 22.10.2019

+INR 2,55,153 Lacs is on account of invocation of guarantee given by parent company (being Cox & Kings Limited) in favor of its subsidiary (being Prometheon Enterprise Limited, Malvern Group UK, Cox & Kings Travel UK Limited and Prometheon Holdings (UK) Limited) and other group entities (namely Ezeego One Travels & Tours Limited).



The finance costs appearing in the accompanying results are based on the transactions accounted in the accounting system and as the claim verification is also under process, our report is qualified in this matter.

- v. The Company is currently under the process of CIRP and no cash flows are generating after the initiation of CIRP, and, hence the business of the company could not be classified as a cash generating unit. However, during the quarter ended June, 2019, company has not disclosed the assets as discontinued operations, as per the requirement of "Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations".

Looking to above facts and in conjunction with "Ind AS 10 - Events after the Reporting period" and "Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations", the revenue from operations and assets should have been disclosed under discontinued operations.

- vi. As per "Indian Accounting Standard 36 on Impairment of Assets", the Company is required to determine impairment in respect of fixed assets as per the methodology prescribed under the said Standard. The company had made an impairment to the tune of INR 26,812 Lacs on a best judgement basis in the Standalone Financial Results for quarter ended June, 2019, the effect of which has been routed through the Profit & Loss Statement therein. Further, in our opinion, in light of the current situation of the company and in the absence of physical assets verification report, the value of property, plant and equipment including intangible assets appearing in the Standalone Financial Results i.e. INR 2,770 Lacs may not be fully realizable.

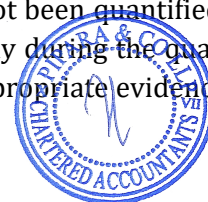
6. Going Concern Assessment

The lending arrangement of the Company is classified as a non-performing asset by the lenders of the company during the period under review. The said classification was done by the lead bank SBI (forming 9.57% of total debt from lenders) on 23rd October, 2019 and by Yes Bank limited (consortium member accounting for 35.93% of said lending) on 1st August, 2019. Further, the Corporate Insolvency Resolution process (CIRP) was initiated against the company under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of National Company Law Tribunal (NCLT), Mumbai dated 22nd October, 2019.

In light of the matters indicated above, in our opinion, the company's ability to continue as Going Concern is severely impacted and is unlikely. The underlying results have been prepared by the company on a going-concern basis, resulting in non-statement of assets at their recoverable position (as against currently stated at their brought forward values plus/minus transactions), the quantification of which would be reflected in the subsequent results and / or review reports / annual reports pursuant to the ongoing valuation exercise.

7. Disclaimer of Opinion

Because of the significance of the matters described in paragraphs 5 and 6 above, taking into consideration the ongoing investigation into various matters, pending assessment of legal compliance by the Company; possible impact thereof has not been quantified by the management; and certain provisions accounted by the Company during the quarter ended June 30, 2019; we have not been able to obtain sufficient appropriate evidence to

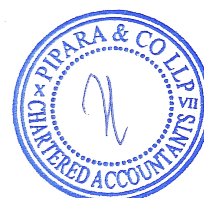


provide a basis for our opinion as to whether the accompanying Unaudited Standalone Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in "Indian Accounting Standard 34 - Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

8. Other Matters

- i. The Comparative IND AS financial information for the period ended 30th June, 2018 and year ended March 31, 2019 are included in these Unaudited Standalone Financial Results, on which the predecessor auditor has issued unmodified opinion dated August 14, 2018 and May 30, 2019 respectively.
- ii. The Corporate Insolvency Resolution process (CIRP) was initiated against the company under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of National Company Law Tribunal (NCLT), Mumbai dated 22nd October, 2019. Mr. Alok Agarwal (Reg. No. IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as Interim Resolution professional and later, Mr. Ashutosh Agarwala (Reg. No IBBI/IPA-001/IP-P01123/2018-19/11901 was appointed as the Resolution Professional as per the NCLT order, Mumbai dated 10th January 2020.
- iii. During the course of audit, we have come across the alleged fact that the audited financial statements of Prometheon Enterprise Limited, Hotel Break Enterprise UK Ltd, Cox & Kings (UK) Ltd., Quoprro Global Limited, U.K. and Clearmine Ltd, U.K (material overseas subsidiaries, incorporated in the United Kingdom) as used for the purpose of audit of Consolidated Financial Statements of 'M/s Cox & Kings Limited' for FY 2018-19 by the previous auditor, was not signed by the auditor of Prometheon Enterprise Limited i.e. "Raffingers" and allegedly forged auditors report were used by the Indian Auditor (in his capacity of Statutory Auditor for audit of Consolidated Financial Statements) while issuing the Auditors Report dated 30th May, 2019 on Consolidated Financials and the underlying Consolidated Financial Statements as signed by Urrshila Kerkar (Director), Peter Kerkar (Director), Anil Khandelwal (CFO) & Rashmi Jain (Company Secretary) thus stand incorrect since they were based on such allegedly forged subsidiary financials. We had filed the preliminary report under section 143(12) of the Companies Act, 2013 with the Central government till the time the persons involved in such discrepancies are identified with certainty.
- iv. As the final outcome of the secretarial audit report is pending and due to non-payment of various statutory liabilities, there may be potential non-compliances under the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutes and regulations.



- v. There are ongoing complaints as filed with various Law Enforcement Agencies against various persons who were controlling, supervising and managing the affairs of the Company before the commencement of CIRP on October 22, 2019, which are presently under investigation at the moment. To our knowledge and for the benefit of stakeholders, such investigations are ongoing with the SFIO, Enforcement Directorate, Economic Offences Wing (EOW) – Maharashtra Police and others.

Kindly refer to note number 14 of the Standalone Financial Results specifying the events and amounts of defaults by the Company as at 30th June, 2019.

For Pipara & Co LLP

Chartered Accountants

FRN: 107929W/W100219

Naman
Gyanchand
Pipara

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Naman Gyanchand Pipara
Date: 2020.11.12 18:44:30
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Naman Pipara

Partner

M. No: 140234

UDIN: 20140234AAAAAL09202

Place: Ahmedabad

Date: 12th November, 2020



Cox & Kings Limited

Registered & Corporate Office: Turner Morrison Building, 1st Floor,
16 Bank Street, Fort, Mumbai-400 001, Maharashtra

email: info@coxandkings.com

Website: www.coxandkings.com, CIN: L63040MH1939PLC011352

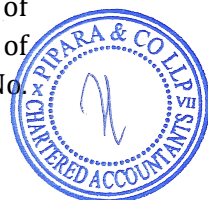
Statement of Standalone Unaudited Financial Results for the Quarter ended 30th June, 2019

(Rs in Lacs)

Particulars	Quarter Ended			Year Ended	
	30.06.2019	31.03.2019	30.06.2018	31.03.2019	
	Unaudited	Audited	Unaudited	Audited	
1	Revenue				
a.	Revenue from Operations	43,016	55,983	98,964	275,168
b.	Other Operating Income	873	1,026	1,336	3,689
c.	Other Income	603	1,252	3,207	10,729
	Total Income from operations	44,492	58,261	103,507	289,586
2	Expenses				
a.	Cost of tours	42,042	42,707	73,646	209,300
b.	Employee Benefits Expenses	6,554	5,202	5,062	19,735
c.	Finance costs	12,822	3,511	3,496	12,045
d.	Depreciation and Amortization Expenses	219	1,023	856	3,557
e.	Other expenses	8,555	4,548	7,164	21,061
	Total Expenses	70,192	56,991	90,224	265,698
3	Profit/(Loss) for the period (before tax, exceptional items)	(25,700)	1,270	13,283	23,888
4	Exceptional items	(638,817)	-	-	-
5	Profit/(Loss) for the period before tax (after exceptional items)	(664,517)	1,270	13,283	23,888
6	Tax expense	(15)	861	4,156	8,936
7	Profit / (Loss) for the period after tax (after exceptional items)	(664,502)	409	9,127	14,952
8	Other Comprehensive Income (after tax)	-	184	0	184
9	Total comprehensive income for the period (after tax)	(664,502)	593	9,127	15,136
10	Equity share capital	8,828	8,828	8,828	8,828
11	Other Equity				296,889
12	Earnings per share (of Rs. 5/- each)				
a.	Basic	(376.36)	0.23	5.17	8.47
b.	Diluted	(376.36)	0.23	5.17	8.47

Notes:

- The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated October 22, 2019 had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Cox & Kings Limited (Company) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Thereafter, in accordance with Section 17 of the Code, the powers of Board of Directors stood suspended and Mr. Alok Agarwal (Reg. No.



IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as the Interim Resolution Professional (IRP) and later Mr. Ashutosh Agarwala (Reg. No IBBI/IPA-001/IP-P01123/2018-19/11901 was appointed as the Resolution Professional (RP) on January 10, 2020 for the management of the affairs of the Company. In terms of the Section 25 of the Code, the Company continue to operate as a going concern and accordingly the Financial Results are being presented on a going concern basis.

2. The Results for the quarter ended June 30, 2019 pertain to the period wherein the CIRP had not commenced and the powers of supervising and directing the affairs of the Company were vested with the Board of Directors, comprising of Mr. Ajay Ajit Peter Kerkar (Non-Executive - Non Independent Director), Ms. Urrshila Kerkar (Managing Director), Mr. Mahalinga Narayanan (Non-Executive - Independent Director), Mr. ABM Good (Non-Executive Non-Independent Director - Chairman), Mr. Pesi Patel (Non-Executive - Independent Director) and Mr. Subhash Chandra Bhargava (Non-Executive - Independent Director). During that period the Key Managerial Persons (KMPs) of the Company were Mr. Anil Khandelwal, Chief Financial Officer and Ms. Rashmi Jain, Company Secretary. The said results have been signed and taken on record by the RP solely for the purpose of compliances with applicable laws, and subject to the following disclaimers:

(i) The RP has signed on the results in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

(iii) The RP was not extended sufficient and desired co-operation by the Directors and KMPs, who are responsible for the integrity and reliability of the financial information of the Company, and hence the Company has additionally depended on the practical and reasonable efforts of the erstwhile and existing Officers of the Company to collect the financial information and prepare the results. The applications filed by RP under Section 19 of the Code for lack of co-operation by Directors and KMPs are pending with the Hon'ble NCLT. The Directors and KMPs of the Company are under investigation by various government agencies including SFIO and significant accounting irregularities including errors and omissions have been identified raising apprehensions about the reliability and accuracy of the accounting books and records.

(iv) The RP, to comply with applicable laws pertaining to the publication of financial results, has relied upon the certifications, representations, discussions, information and statements given by the Directors, KMPs, and erstwhile and existing Officers of the Company in relation to these financial results. The statement of financial results of the Company for the quarter ended June 30, 2019 have been signed and taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations, discussions, information and statements of the aforesaid persons despite the challenging circumstances. As per them, all such operational transactions as well as financial information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the results and have been captured in the accounting system, and books of accounts to the best of their knowledge. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.

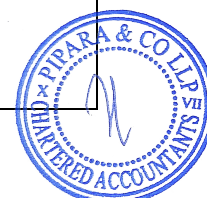
3. These Financial Results pertain to the period when the CIRP had not yet commenced and Resolution Professional was not appointed by the Hon'ble NCLT. Prior to the commencement of CIRP, the Board of Directors, whose powers were subsequently



suspended during the CIRP, had the oversight on the management of the affairs of the Company along with the KMPs. The primary purpose of publishing the financial results is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

4. The Financial Results for the quarter ended June 30, 2019, prepared in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, may not be complete to include all the impact and all the disclosure of the information required to be included and disclosed in relation to the past transactions impacting the statement of Profit and Loss and recoverability of receivables and ascertainment of the fair value of the assets/liabilities and hence these Unaudited Standalone Financial Results could be materially misstated to that extent. Further, given the on-going CIRP and the substantial financial stress, the going concern basis of preparation of these Unaudited Financial Results could be materially affected.
5. The results are the responsibility of the Company, inter alia, the Officers looking after accounts & finance functions, the CFO & the Board of Directors and are flowing from the accounting system maintained by them. While conducting the review of these results, specific inquiries and audit procedures were conducted, wherein requests for documents, supporting and other relevant information were made with those charged with the governance. Where appropriate or satisfactory feedback were not available, a best judgement assessment and estimation has been made by applying the principle of conservatism. Specific disclosures relevant to such assessments and estimations have been given to the extent possible, considering the extraordinary and complicated circumstances in which the company is functioning, as captured below. For benefit of all stakeholders, the composition of the Board and KMPs for the period to which these results pertain, is reproduced as below:

Sr. No.	Name of person	Category	Date of Appointment	Name of committee / Signatories to the Audited Financial Statements (where applicable)
1	Mr. Peter Kerkar	Director	30.11.1993	Signed on Audited Financials for period ended 31.3.2019
	Ms. Urrshila Kerkar	Managing Director	01.09.2007	
	Mr. Anil Khandelwal	CFO	01.01.2008	
	Ms. Rashmi Jain	Company Secretary	--	
2	Mr. Mahalinga Narayanan	Non-Executive - Independent Director, Chairperson	27.07.2007	Audit Committee
	Mr. Pesi Patel	Non-Executive - Independent Director, Member	27.07.2007	
	Mr. Subhash Bhargava	Resigned in July 2019	02.06.2008	
	Mr. Anthony Bruton Meyrick Good	Non-Executive - Non Independent Director, Member	27.07.2007	

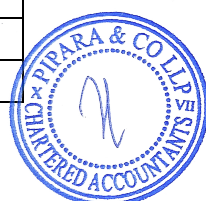


3	Ms. Urrshila Kerkar	Executive Director, Chairperson	13.02.2015	Corporate Social Responsibility Committee
	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Member	13.02.2015	
	Mr. Subhash Bhargava	Resigned in July 2019	13.02.2015	
4	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Chairperson	15.05.2015	Risk Management Committee
	Mr. Pesi Patel	Non-Executive - Independent Director, Member	15.05.2015	
	Mr. Subhash Bhargava	Resigned in July 2019	15.05.2015	
5	Mr. Mahalinga Narayanan	Non-Executive - Independent Director	16.06.2007	Independent Directors
	Mr. Subhash Bhargava	Resigned in July 2019	01.10.2007	
	Mr. Pesi Patel	Non-Executive - Independent Director	05.02.1988	

6. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective financial years. Further, the financial statements and results for the financial year ended March 31, 2019 were audited by predecessor auditor i.e. DTS & Associates who have resigned with effect from 26th September, 2019. Afterwards, Committee of Creditors (COC), constituted under the Code, have appointed Pipara & Co LLP as Statutory Auditors of the Company for the financial year 2019-20. As a part of audit of opening balances, wherever sufficient audit documentation and/or explanations were not available, appropriate best judgement assessments and estimations relying on reasonable due-diligence have been made in good faith on a conservative basis, as appearing in the 'Statement of Change' presented in the Results for the quarter ended June, 2019.
7. The company is predominantly engaged in business of Tours and Travels under leisure segment, whose revenue and operating income are same reportable segments as per Ind-AS 108.
8. The Company has recorded a total comprehensive loss of INR 6,64,502 Lacs during the quarter ended June 30, 2019. The Company's accumulated losses amounting to INR 3,67,046 Lacs as on June 30, 2019. Total liability of the Company exceeds the total assets by INR 3,58,218 Lacs.
9. Net provision/ impairment for assets/ liabilities reflected as exceptional item as on quarter ended June, 2019 amounting to INR 6,38,817 Lacs comprise of:

(Reportable currency in INR Lacs)

Nature	Reference	Provision for doubtful debt / (provision written back)
Long Term Investment	A	20,454
Short Term Investment	A	2,800
Loans & advances	B	55,080



Inter corporate deposits	B	41,739
Trade Receivables	C	255,309
Other current assets	D	171,439
Property, Plant and Equipment	E	26,812
Trade payables	F	-92,721
Other current liabilities	F	-13,173
Non-Convertible debentures	F	-25,551
Recording of Credit Card borrowings	F	106,299
Recording of Short Term Borrowings	F	90,329
Total		638,817

- A. **Investments:** Impairment testing is done on a best judgement basis for the carrying value of investments made in subsidiaries, associates and group entities of INR 25,113 Lacs, which inter alia includes Short Term Investment of INR 2800 Lacs in 'M/s Ezeego One Travels & Tours Limited' and 'M/s V Hotels Limited', in accordance with "Ind AS 109 - Financial Instruments". Such impairment testing has been done, the effect of which has been routed through the Profit & Loss Statement. Similarly, investments made in overseas subsidiaries wherein the said entities were undergoing administration (similar to CIRP proceedings in India) or the net worth was negative, the same have been restated at nominal values. This said best judgement assessment has been done on the basis of available records, background checks & publicly available information on a conservative basis.
- B. **Loans, advances & Inter Corporate Deposits (ICDs):** The company had provided loans, advances and ICDs of INR 1,06,370 Lacs and of which INR 99,008 Lacs were given to various Indian and overseas subsidiaries, associates and group concerns wherein these entities either had a negative net worth (based on the last available financials), were under administration, struck off or had a net liability position to external financiers. Of these INR 96,819 Lacs was provided through the profit and loss statement. Such best judgement assessment to reflect the carrying value of these investments was taken after considering the financial position and recoverability thereof based on publicly available records.
- C. **Trade Receivables:** The company had INR 2,65,459 Lacs as trade receivables of which INR 2,55,309 Lacs was provided as impairment loss on best judgement assessment. Such estimation was done based on non-receipt of confirmations, internal assessment by Company Officers or where information such as tax identification numbers, correspondence or billing addresses, contact person details, email IDs and other relevant details were not available in customer master maintained in the accounting system nor with the Officers.
- D. **Other current assets:** Other current assets amounting to INR 1,92,279 Lacs inter alia including advance to vendors and other loans and advances were reviewed basis the information available and that collected from third parties by Officers of the Company. Independent assessments such as financial analysis, present status and other liabilities were considered together with the assessment by the Officers of the Company resulting into an impairment loss of INR 1,71,439 Lacs thereof.
- E. **Property, Plant and Equipment and Intangible assets including CWIP:** In absence of relevant documentation, vouchers, control or feedback and responses from Management Directors and Key Managerial Persons, an assessment as required under "Ind AS 36



Impairment of Assets” was done resulting into impairment loss of INR 26,812 Lacs from total carrying value of INR 29,582 Lacs.

Further, in the absence of cost of acquisition and useful life of intangible assets, no amortization was charged on the intangible assets in the profit and loss account for the quarter ended June 30, 2019.

- F. **Liabilities:** Liabilities consisting of trade payables, employee benefits, other liabilities and borrowings (short term, long term, secured or unsecured) were reflecting at INR 3,23,258 Lacs in the accounting system of the Company as at June 30, 2019, wherein subsequently claims of INR 7,07,815 Lacs were received by the RP on initiation of CIRP of which claims worth INR 5,43,128 Lacs have been provisionally admitted and INR 1,64,687 Lacs are under verification. Where reliable data was not available, liabilities are reflected basis of claims. Total Liability as reflected in the financial results for the period ended September 30, 2019 is INR 5,85,737 Lacs.
10. **Revenue from operations, Other income & Expenses:** In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP is required to accordingly form an opinion and act on the observations and findings of such review in terms of the provisions of the Code. A transaction audit being conducted on matters relating to reporting of sales to certain customers and corresponding collections were also recorded in the company's ledgers. However, upon cross verification of the bank account statements, there were no actual receipts from these customers. Upon physical site verification, it was also revealed that many of these customers never operated out of the addresses on record of the Company. Further, the balance confirmation letters were sent to large sample of the trade receivables as appearing in the accounting system, however no substantial positive response has been received from them. Hence, the reliability of the amounts appearing under Revenue from operations, Other operating income and Other income and Expenses may not be consistent with actual numbers.
11. Resolution Professional along with the statutory auditors, M/s Pipara & Co LLP had come across the alleged fact that the audited financial statements of Prometheus Enterprise Limited, Hotel Break Enterprise UK Ltd, Cox & Kings (UK) Ltd., Quoprro Global Limited, U.K. and Clearmine Ltd, U.K (material overseas subsidiaries, incorporated in the United Kingdom) as used for the purpose of audit of Consolidated Financial Statements of 'M/s Cox & Kings Limited' for FY 2018-19 by the previous auditor, was not signed by the auditor of Prometheus Enterprise Limited i.e. "Raffingers" and allegedly forged auditors report were used by the Indian Auditor (in his capacity of Statutory Auditor for audit of Consolidated Financial Statements) while issuing the Auditors Report dated 30th May, 2019 on Consolidated Financials and the underlying Consolidated Financial Statements as signed by Urrshila Kerkar (Director), Peter Kerkar (Director), Anil Khandelwal (CFO) & Rashmi Jain (Company Secretary) thus stand incorrect since they were based on such allegedly forged subsidiary financials. Auditor had filed the preliminary report under section 143(12) of the Companies Act, 2013 with the Central government till the time the persons involved in such discrepancies are identified with certainty.
12. **Depreciation:** These results do not confirm with IND AS 16 & IND AS 38 (Property, plant and equipment and Intangible assets) as due to non-availability of aspects such as useful life of assets, their dates of acquisition or cost of acquisition, depreciation has not been computed and reflected in these results.

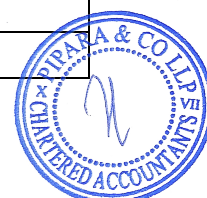


13. Based on the information available and to the extent possible the accompanying results have been prepared in accordance with the applicable Indian Accounting Standards, however on account of non-availability of relevant information, these results are not fully compliant with IND AS 21 The Effects of Changes in Foreign Exchange Rates, IND AS 32, 107 and 109 Financial Instruments: Presentation, Financial Instruments: Disclosure and Financial Instruments respectively & IND AS 116 Leases.
14. On the basis of best available information, during the quarter ended June 30, 2019; Company had defaulted in repayment of following loans which later turned into non-performing assets (NPA) and pursuant to the commencement of CIRP the financial creditors had submitted the claims with the Resolution Professional which are under verification.

Details of default in interest payment as on quarter ended June, 2019 is demonstrated below:

(Figures in INR Lacs)

Name of the Bank	Facility Type	Date from which the interest Overdue	Principal amount (as per the claims submitted by Financial Creditors on commencement of CIRP)	Interest due till 30th June, 2019
Axis Bank	NCD's	2-May-2019	20,000	723
Yes Bank	Cash Credit	1-May-2019	4,445	266
Yes Bank	WCDL	14-May-2019	40,000	389
Central Bank of India	Commercial Paper	26-Jun-2019	11,250	33
Allahabad Bank	Commercial Paper	28-Jun-2019	3,846	3
TFCI	Term Loan	15-May-2019	1,876	27
TFCI	Term Loan	15-May-2019	1,672	24
TFCI	Term Loan	15-May-2019	2,500	35
TFCI	NCD's	15-Jun-2019	5,000	49
Kotak Mahindra Bank	WCDL	28-Jun-2019	3,012	5
Spotlight Vanijya	Term Loan	21-May-2019	1,200	22
Bank Of Baroda	Cash Credit	1-Jun-2019	2,500	28
Bank Of Baroda	Demand Loan	1-Jun-2019	5,000	45
Bank Of Baroda	Demand Loan	1-Jun-2019	10,000	108
Lakshmi Vilas Bank	Working Capital	13-Jun-2019	1,500	1
Lakshmi Vilas Bank	Working Capital	28-Jun-2019	2,000	0
Rattan India	Term Loan	1-Jun-2019	2,000	18
Rattan India	Term Loan	21-Jun-2019	1,000	4
State Bank of India	Cash Credit	1-May-2019	34,718	243
State Bank of India	WCDL	1-Jun-2019	24,000	262



15. **Statement of change:** Subsequent to the initiation of CIRP, certain balances as appearing on 1st April, 2019 i.e. opening balances for the financial year 2019-20 were not found to be in conformity with the requirements as per accounting standards. With an aim of value preservation and enhancement in the interest of all stakeholders an assessment has been carried out by the Company on the basis of external and internal factors, to ascertain the realistic figures of the opening balances as on 01st April, 2019.

To reflect the carrying values of assets & investments at their realizable values, a best judgement assessment was made in absence of complete documentation and vouchers. The said assessment as required under “Ind AS 36 - Impairment of Assets” and “Ind AS 109 - Financial Instruments”, with the restated values were sent to Mr. Peter Kerkar, Ms. Urrshila Kerkar, Mr. Mahalinga Narayanan and Mr. Anil Khandelwal requesting relevant documentation and information together with their feedback on the said assessment which was then presumed without vouching for the accuracy and authenticity, in absence of management representations or responses of the Directors and Key Managerial Persons.

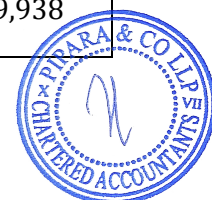
The said best judgement assessment has been done on the basis of available records, background checks & publicly available information and shared with the Directors and KMPs to seek clarity who did not provide any comments on the said estimates by neither confirming nor denying the said estimation.

The following table summarizes the basis for considering the assessment of assets and liabilities as on April 1, 2019, and the impact of such provision to be considered in the opening balances appearing as on April 1, 2019.

Out of the net exceptional item of INR 6,38,817 Lacs as on June 30, 2019, as reflected in the results for the period ended June 30, 2019; an amount of INR 4,20,021 Lacs pertains to the opening balances as on April 1, 2019.

Extract of the Balances reflecting as opening balance as on April 1, 2019(Figures in INR Lacs)

Nature	Ref.	Particulars	Opening balance as on April 1, 2019	Provision/ Impairment considered	Revised Amount as on April 1, 2019 after factoring the effect of Provisions/ Impairment
Assets	a	Fixed Assets	28,395	25,604	2,791
	b	Long term Investments	22,313	20,454	1,859
	b	Short Term Investments	2,800	2,800	--
	c	Trade receivables	203,132	155,666	47,466
	d	Current loans and advances	86,148	54,564	31,584
	d	Others (ICD)	29,116	20,241	8,875
	e	Other current assets	125,333	65,395	59,938



Liability	f	Borrowings (Short term, Long Term and Credit card)	202,303	68,760	271,063
	f	Trade Payable	31,286	6,536	24,750
Total				420,021	

Note: The audited financial statements for the year ended 31st March, 2019 were signed by Mr. Peter Kerkar (Director), Ms. Urrshila Kerkar (Director), Mrs. Rashmi Jain (as Company Secretary), Mr. Anil Khandewal (CFO) and Mr. Ashish G. Mistry (DTS & Associates, Chartered Accountant) and the unaudited results for Q1, Q2 & Q3 for the previous financial years were signed by Mr. Peter Kerkar, Mrs. Rashmi Jain (as Company Secretary) and reviewed by Mr. Ashish G. Mistry (DTS & Associates, Chartered Accountant)

The basis of the assessment of the value of each asset or liability based on the best judgement assessment was demonstrated as under:

a. **Fixed Assets and Intangible assets including Capital work in progress:** In absence of relevant documentation, vouchers, control or feedback and responses from Management, Directors and Key Managerial Persons, an assessment as required under "Ind AS 36 - Impairment of Assets" was done. The result of the said assessment on the values reflecting as on April 1, 2019 was demonstrated below:

Sr. No.	Particulars	Provision/ Impairment amount (In INR Lacs)
1	Property, plant and equipment	847
2	Capital work in progress	396
3	Intangible Assets	22,903
4	Intangible assets under development	1,457

b. **Long Term and Short Term Investments:** Impairment testing is done on a best judgement basis for the carrying value of investments made in subsidiaries, associates and group entities of INR 25,113 Lacs, which inter alia includes Short Term Investment of INR 2800 Lacs (approx.) in 'M/s Ezeego One Travels & Tours Limited' and 'M/s V Hotels Limited', in accordance with "Ind AS 109 - Financial Instruments". Such impairment testing has been done, the effect of which has been routed through the Profit & Loss Statement. Similarly, investments made in overseas subsidiaries wherein the said entities were undergoing administration (similar to CIRP proceedings in India) or the net worth was negative, the same have been restated at nominal values. This said best judgement assessment has been done on the basis of available records, background checks & publicly available information on a conservative basis.

c. **Trade Receivables:** The Company had INR 2,03,132 Lacs as trade receivables as at 1st April, 2019 of which INR 1,55,667 Lacs was provided as impairment loss on best judgement assessment. Such estimation was done based on non-receipt of confirmations, internal assessment by Company Officers or where information such as tax identification numbers, correspondence or billing addresses, contact person details, email IDs and other relevant details were not available in customer master maintained in the accounting system nor with the Officers.



d. Current loans, advances and Inter Corporate Deposits (ICDs): The Company had provided loans, advances and ICDs of INR 1,15,264 Lacs as at April 1, 2019 to various Indian and overseas subsidiaries, associates and group concerns wherein these entities either had a negative net worth (based on the last available financials), were under administration, struck off or had a net liability position to external financiers. Of these INR 74,805 Lacs was provided through the profit and loss statement. Such best judgement assessment to reflect the carrying value of these investments was taken after considering the financial position and recoverability thereof based on publicly available records.

e. Other current assets: Other current assets amounting to INR 1,25,333 Lacs as at April 1, 2019 inter alia including advance to vendors and other loans and advances were reviewed basis the information available and that collected from third parties by Officers of the Company. Independent assessments such as financial analysis, present status and other liabilities were considered together with the assessment by the officers of the company resulting into an impairment loss of INR 65,395 Lacs thereof.

f. Liabilities: Liabilities consisting of trade payables and borrowings (short term, long term, secured or unsecured) were reflecting at INR 2,33,589 Lacs in the accounting system of the Company as at April 1, 2019, wherein subsequently claims of INR 7,07,815 Lacs were received by the RP on initiation of CIRP of which claims worth INR 5,43,128 Lacs have been provisionally admitted and INR 1,64,687 Lacs are under verification. Where reliable data was not available, liabilities are reflected basis of claims.

For and on behalf of

Cox & Kings Limited

Ashutosh
Agarwala

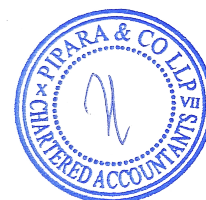
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Ashutosh Agarwala
Date: 2020.11.12
20:17:41 +05'30'

Ashutosh Agarwala,

As Resolution Professional of Cox & Kings Limited

(Reg. no IBBI/IPA-001/IP-P-01123/2018-19/11901)

(Cox & Kings Limited (the Company) is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 vide order dated October 22, 2019 of Hon'ble National Company Law Tribunal (NCLT). Its affairs, business and assets are being managed by the Resolution Professional, Mr. Ashutosh Agarwala, appointed by Hon'ble NCLT vide order dated January 10, 2020. Based on the assumption that the currently accessible information is indicative of the financial position of the Company as of date, the Resolution Professional has appended his signature in good faith for the purpose of compliance with the applicable laws.)



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of Cox & Kings Limited (the 'Company') Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Cox & Kings Limited**

1. We were engaged to review the accompanying statement of Unaudited Consolidated Financial Results of Cox & Kings Limited (the "Parent/ Company") and its subsidiaries (the parent and its subsidiaries together referred as the 'Group'), its associates for the quarter ended June 30, 2019 ('the Unaudited Consolidated Financial Results') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Unaudited Consolidated Financial Results are the responsibility of the Company's Management, inter-alia the persons looking after accounts & finance functions, the CFO, the Officers & the Board of Directors. The accompanying Unaudited Consolidated Financial Results pertain to the quarter ended June 30th, 2019, where the Board of Directors holds the responsibility for the financial transactions under the review period. However, the suspended Board of Directors have not provided requisite clarifications for the financial transactions reflected in the results neither were they able to provide sufficient audit documentation to us for the purpose of this Limited Review. The Consolidated Financial Statements for the year ended March 31, 2019 were signed by Mr. Peter Kerkar (Director), Ms. Urrshila Kerkar (Director), Ms. Rashmi Jain (as Company Secretary), Mr. Anil Khandewal (CFO) and the Unaudited Consolidated Results for Q1, Q2 & Q3 for the previous financial years were signed by Mr. Peter Kerkar (Director) and Ms. Rashmi Jain (in her capacity of Company Secretary).

These Financial Results pertain to the period when Corporate Insolvency Resolution Process (CIRP) had not commenced and the Resolution Professional was not appointed by the Hon'ble NCLT, wherein the Board of Directors were actively engaged in the affairs of the company and were charged with governance and hence would have been signed by them. However, in absence of management representations from the Board of Directors and Key Managerial Persons; the Resolution Professional has placed signatures on the accompanying results for compliances with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

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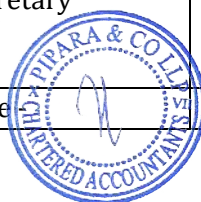
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As explained in the basis of preparation, these Unaudited Consolidated Financial Results, have not been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "(Ind AS 34) Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Unaudited Consolidated Financial Results based on our review. On account of the matters described in paragraphs 5 and 6 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for opinion on these Unaudited Consolidated Financial Results and hence we do not express an opinion on these Unaudited Consolidated Financial Results.

3. We conducted our review of the Unaudited Consolidated Financial Results, to the extent possible, in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Consolidated Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily from persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. It may be noted that Mr. Alok Agarwal (Reg. No. IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as Interim Resolution professional vide order dated (IB)-2640/I&B/MB/2019 passed by Hon'ble NCLT, Mumbai bench and then Mr. Ashutosh Agarwala (Reg. No IBBI/IPA-001/IP-P01123/2018-19/11901 has been appointed as the Resolution Professional (as per the Hon'ble NCLT order, Mumbai bench, dated 10 January 2020). The underlying results pertaining to the period under review were under the Board of Directors comprising of the below members, which now stand suspended on the initiation of CIRP under the Insolvency and Bankruptcy Code, 2016.

Sr. No.	Name of person	Category	Date of Appointment	Name of committee (wherever applicable)
1	Mr. Peter Kerkar	Director	30.11.1993	Signed on Audited Consolidated Financial Statements for year ended 31.3.2019
	Ms. Urrshila Kerkar	Managing Director	01.09.2007	
	Mr. Anil Khandelwal	CFO	01.01.2008	
	Ms. Rashmi Jain	Company Secretary	--	
2	Mr. Mahalinga	Non-Executive	27.07.2007	Members of Audit



	Narayanan	Independent Director, Chairperson		Committee of Cox & Kings Limited 'Parent Company'
	Mr. Pesi Patel	Non-Executive - Independent Director, Member	27.07.2007	
	Mr. Subhash Bhargava	Resigned in July 2019	02.06.2008	
	Mr. Anthony Bruton Meyrick Good	Non-Executive - Non Independent Director, Member	27.07.2007	
3	Ms. Urrshila Kerkar	Executive Director, Chairperson	13.02.2015	Members of Corporate Social Responsibility Committee of Cox & Kings Limited 'Parent Company'
	Mr. Subhash Bhargava	Resigned in July 2019	13.02.2015	
	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Member	13.02.2015	
4	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Chairperson	15.05.2015	Members of Risk Management Committee of Cox & Kings Limited 'Parent Company'
	Mr. Subhash Bhargava	Resigned in July 2019	15.05.2015	
	Mr. Pesi Patel	Non-Executive - Independent Director, Member	15.05.2015	
5	Mr. Mahalinga Narayanan	Non-Executive - Independent Director	16.06.2007	Independent Directors of Cox & Kings Limited 'Parent Company'
	Mr. Subhash Bhargava	Resigned in July 2019	01.10.2007	
	Mr. Pesi Patel	Non-Executive - Independent Director	05.02.1988	

Date of appointment indicates the appointment date in the respective committee, if mentioned.

5. Basis for Disclaimer of Opinion

As per SA 510, para 10, read with SA 705 (Revised) as applicable, when an auditor is unable to obtain sufficient appropriate audit evidence regarding the opening balances, the auditor shall express an opinion (qualified opinion or a disclaimer of opinion), as appropriate, in accordance with SA 705 (Revised). Since we were unable to obtain appropriate audit evidences pertaining to opening balances (and other financial information where applicable), we express a disclaimer of opinion.

We draw your attention to the fact that, these financial results pertain to the period when the CIRP had not commenced and the Resolution Professional was not yet appointed by the Hon'ble NCLT. Prior to the commencement of CIRP, the Board of Directors, whose powers were subsequently suspended during the CIRP, had the oversight on the management of the affairs of the Company along with the KMPs. The primary purpose of publishing the financial results is for the compliance with



the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”).

As informed by the suspended management, those charged with governance and company’s officers, there are 14 subsidiaries and 1 associate concern whose financial information are considered by the parent company for the purpose of consolidation (list of such entities are presented below). In absence of financial information or responses from these entities, Unaudited Consolidated Results published in the accompanying financial results are same as the Unaudited Standalone Results of Cox & Kings Limited for the quarter ended June 30, 2019.

Sr. No.	Name of Company	Nature of Entity
1	Hotel break Enterprise UK Ltd	Subsidiary
2	Cox & Kings Singapore Pte Ltd	Subsidiary
3	Cox and Kings (Australia) Pty Ltd	Subsidiary
4	Clearmine Ltd U.K	Subsidiary
5	Cox & Kings (UK) Ltd	Subsidiary
6	Prometheon Holdings Pvt Ltd, Mauritius	Subsidiary
7	Cox and Kings (Japan) Ltd	Subsidiary
8	Cox & Kings Asia Pacific Travel Limited, Hong Kong	Subsidiary
9	Cox & Kings Global Services Private Limited, India	Subsidiary
10	Quoprro Global Services Pvt Ltd, India	Subsidiary
11	Cox & Kings Global Services (Singapore) Pte Ltd, Singapore	Subsidiary
12	Cox & Kings Travel Limited, Hong Kong	Subsidiary
13	Quoprro Global Limited, UK	Subsidiary
14	Prometheon Enterprise Limited, UK	Subsidiary
15	Malvern Group UK Ltd.	Associate

To reflect the carrying values of assets & investments at their realizable values, a best judgement assessment was made in absence of any audit documentation and vouchers. The said assessment as required under “Ind AS 36 - Impairment of Assets” and “Ind AS 109 - Financial Instruments”, with the restated values were sent to Mr. Peter Kerkar, Ms. Urrshila Kerkar, Mr. Mahalinga Narayanan and Mr. Anil Khandelwal requesting relevant documentation and information together with their feedback on the said assessment, which was then presumed without vouching for the accuracy and authenticity, in absence of management representations or responses of the Board of Directors and Key Managerial Persons.

As required by SA-260 “Communication with Those Charged with Governance”, we in our capacity of Statutory Auditors, had reached out to the aforementioned



persons for the evaluation on the assessment of Provision/ Impairment as required under “Ind AS 36 - Impairment of Assets” and “Ind AS 109 - Financial Instruments”. Since no relevant audit documentation was received from them, the provision/impairment of the assets as on June 30, 2019 are based on limited information available and best judgment assessment.

We draw your attention to:

- i. For the period under review, while reviewing the financial results & underlying supporting's for Revenue from operations, other income, expenses appearing as Direct expenses as well as Indirect expenses, sufficient documentation & substantiation for us to derive an audit opinion were not available and hence a disclaimer of opinion is expressed by us. Aspects such as non-availability of records from leased premises (from where the company was operating) as well as accounting & record keeping personnel, not working with the company at this time, contributed to the situation wherein an audit opinion could not be formed.

Similarly, as per accounting records of the Company for such period ended June 30th, 2019, in the absence of substantial evidences and documentation to support ‘Revenue from Operations’ of INR 44,492 Lacs, ‘Expenses’ of INR 70,192 Lacs and ‘Exceptional items’ amounting to INR 638,817 Lacs, we are unable to express an opinion on the accompanying results.

- ii. The Company has done an impairment testing for the carrying value of investments made in subsidiaries, associates and group entities amounting to INR 25,113 Lacs, which inter alia includes short term investment of INR 2,800 Lacs in ‘M/s Ezeego One Travels & Tours Limited’ and ‘M/s V Hotels Limited’, appearing in the accompanying results for the quarter ended June, 2019 in accordance with “Ind AS 109 - Financial Instruments”. Such impairment testing has been done on a best judgement basis for the results as at June 30, 2019, the effect of which has been routed through the Profit & Loss Statement therein. The said best judgement assessment has been done on the basis of available records, background & publicly available information and shared with the management to seek clarity. The management did not comment on the said impairment estimates neither confirming nor denying the said estimation. The impairment testing and restatement of carrying values has impact on the Profit and Loss Statement of the Company for the quarter ended June 30, 2019.

As per the facts made available to us, long term investment of Rs. 22,313 Lacs inter alia includes investment in 7 material subsidiaries and 1 associate concern of the Company that went into the process of administration in accordance with the laws and regulations of the respective countries in which these entities were incorporated, stated as under:

Sr. No.	Name of Entity	Relationship with Cox & Kings Limited	Geography	Current Status
1	Prometheon Enterprise Limited	Subsidiary	United Kingdom (UK)	Administration* started on 4th December, 2019
2	Cox & Kings (UK) Limited	Subsidiary	United Kingdom (UK)	Administration* started



				on 25th November, 2019
3	Prometheon Holdings UK Limited	Subsidiary	United Kingdom (UK)	Administration* started on 11 th May, 2020
4	Quoprro Global Limited UK	Subsidiary	United Kingdom (UK)	Active proposal to strike off
5	Clearmine Limited	Subsidiary	United Kingdom (UK)	Dissolved
6	Hotel Break Enterprise UK Limited	Subsidiary	United Kingdom (UK)	Dissolved
7	Malvern Group Limited	Associate	United Kingdom (UK)	Dissolved
8	Cox & Kings (Australia) Pty Ltd	Subsidiary	Australia	Cancelled

**Administration in the UK is defined as “Administration in United Kingdom law is the main kind of procedure in UK insolvency law when a company is unable to pay its debts. The management of the company is usually replaced by an insolvency practitioner whose statutory duty is to rescue the company, save the business, or get the best result possible” (Source: https://en.wikipedia.org/wiki/Administration_in_United_Kingdom_law) The above status is on the basis of public search for relevant information, in absence of clear communication with the respective subsidiaries promoters or management.*

Therefore, in the absence of sufficient and appropriate audit documentation, including but not limited to current financial statements, bank account statements for confirmation of bank balances, revenue from operations, filing of statutory returns, auditors contact information, together with management estimate on the realizable value of the investments, the realizable value so assessed is subject to various limitations, the amount of which is INR 23,254 Lacs, which has been charged to the Profit and Loss Statement for the quarter ended June, 2019.

- iii. In terms of the provisions of the Insolvency & Bankruptcy Code, 2016 (IBC) (“Code”), the Resolution Professional is required to undertake a review of certain transactions. Such review has been initiated and the RP is required to accordingly form an opinion and act on the observations and findings of such review in terms of the provisions of the Code. A transaction audit being conducted on matters relating to reporting of sales to certain customers and corresponding collections were also recorded in the company ledgers. However, upon cross verification of the bank account statements, there were no actual receipts from these customers. Upon physical site verification, it was also revealed that many of these customers never operated out of the addresses on record of the Company. Further, the balance confirmation letters were sent to large sample of the trade receivables as appearing in the accounting system, however no substantial positive response has been received from them. Hence, the reliability of the amounts appearing under Revenue from operations, Other operating income, Other income and Expenses may not be consistent with actual numbers.

In this regard, the balances of Debtors as appearing at 01st April, 2019, being the closing balances for audited financial statements of FY 2018-19 thereby forming the opening



balances, stood at INR. 2,03,132 Lacs. Of these, 16 debtors standing at INR 104,150 Lacs approx. (forming 51.27% of total receivables) were reached out for independent confirmation of balances as laid out in 'SA-510 Initial Audit Engagement', to check the authenticity and accuracy of the opening balances, through speed post (in accordance with SA 505) using the addresses captured in the accounting systems / customer master of the Company, however, the said confirmation were returned undelivered for different reasons such as, but not limited to, 'addressee not found at address' or 'shifted' etc.

The outstanding balances (inter alia consisting Trade receivables and Advance to Vendors) of these 16 parties as on 30th June, 2019 stood at INR 1,47,336 Lacs. Since independent confirmations were not received and in absence of concrete information in this regard from the Directors & CFO, receivables to the tune of INR 1,47,336 Lacs should be reflected at their recoverable values, which was provided for by the Company while preparing the accompanying results as required by IND AS 109 (Financial Instruments).

Further, it had been noted that of these 16 entities (as appearing in the Debtors list), the addresses of 10 entities as captured in the accounting system used by Company were similar to the addresses of Key Managerial Persons (KMPs), belonging to the promoter / group companies of Cox & Kings Limited. We have explained the relationship of these parties with persons related to the Company as under:

Sr. No.	Name of Entity	Closing balance as on 30.06.2019 (in INR Lacs)	Address	Connected person	Relationship with C&K
1	Dolphin Travels	4008	D 401, Ameya, New Prabhadevi Road, Prabhadevi (W), Mumbai - 400 025	1) Dr Deepak Amarapurkar 2) Manisha Amarapurkar	1) Dr. Deepak Amarapurkar is one of the shareholders of Sneh Sadan Traders and Agents Limited which is one of the promoter entities of Cox and Kings Limited. 2) Manisha Amarapurkar is the director of Ezeego One Travel and Tours Limited and was past director of Sneh Sadan Traders and Agents Limited. Further, Ezeego One Travel and Tours Limited is a related



					party as per the annual report dated 31.03.2019 as KMP having significant influence.
2	Hope Travels	4417	D 401, Ameya, New Prabhadevi road, Prabhadevi (W), Mumbai - 400 025	1) Dr Deepak Amarapurkar 2) Manisha Amarapurkar	1) Dr. Deepak Amarapurkar is one of the shareholders of Sneh Sadan Traders and Agents Limited which is one of the promoter entities of Cox and Kings Limited. 2) Manisha Amarapurkar is the director of Ezeego One Travel and Tours Limited and was past director of Sneh Sadan Traders and Agents Limited. Further, Ezeego One Travel and Tours Limited is a related party as per the annual report dated 31.03.2019 as KMPs having significant influence.
3	Happy Holidays	4534	Flat No. 503, A - Wing, Raheja Vihar, Powai, Mumbai - 400 072	Vanaja Rajan	Vanaja Rajan is one of the shareholders of Sneh Sadan Traders and Agents Limited which is one of the promoter entities of Cox and Kings Limited.
4	A. K. Travels	4300	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited. (Promoter entity of



					CKL and Cox and Kings Venture Limited Liability Partnership.
5	Holiday Break Travels	3929	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited (Promoter entity of CKL and Cox and Kings Venture Limited Liability Partnership.
6	Prestige Travels	4484	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited (Promoter entity of CKL and Cox and Kings Venture Limited Liability Partnership.
7	Worldwide Travels	3919	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited (Promoter entity of CKL and Cox and Kings Venture Limited Liability Partnership.
8	K. B. International Travels & Tours	4108	A/10, A and B Hill road, CHS, Near Mehboob Studio, Bandra (W), Mumbai - 400 050	Promila Chadha	Promila Chadha is one of the shareholders of Sneh Sadan Traders and Agents Limited, which is promoter entity of Cox & Kings Limited.



9	Laxmi Tours & Travels	4348	A/10, A and B Hill road, CHS, Near Mehboob Studio, Bandra (W), Mumbai - 400 050	Promila Chadha	Promila Chadha is one of the shareholder of Sneh Sadan Traders and Agents Limited, which is promoter entity of Cox & Kings Limited
10	Rajweer Travels	4164	A/10, A and B Hill road, CHS, Near Mehboob Studio, Bandra (W), Mumbai - 400 050	Promila Chadha	Promila Chadha is one of the shareholder of Sneh Sadan Traders and Agents Limited, which is promoter entity of Cox & Kings Limited

Therefore, without sufficient audit evidences and in absence of non-receipt of majority of balances confirmation from debtors, we are unable to comment on the values of receivables, loans and advances reflecting in the accompanying Unaudited Consolidated Financial Results.

- iv. The total provisional claim admitted of financial creditors (thereby representing lending facilities availed by the company from various bankers & FIs, as forming a part of Secured and Unsecured Loans) was INR 6,30,935 Lacs as at 22nd October, 2019. For sake of clarity, the following table may be read:

A	Amount outstanding as at 31.3.2019	INR 2,02,303 Lacs	As appearing in Audited financials for FY 2018-19
B	Amount outstanding as at 30.06.2019	INR 3,50,660 Lacs	As per unaudited, accompanying results
C	Amount outstanding as at 30.09.2019	INR 4,93,406 Lacs	As per unaudited, results for 30 th September, 2019
D	Amount provisionally admitted as Claims as at 22.10.2019	INR 6,30,935 Lacs	As per the list of financial creditors shared by RP
E	Amounts admitted, on account of invocation of Bank Guarantee+ (included in point "B", "C" and "D")	INR 2,55,153 Lacs	As at 22.10.2019

+INR 2,55,153 Lacs is on account of invocation of guarantee given by parent company (being Cox & Kings Limited) in favor of its subsidiary (being Prometheon Enterprise Limited, Malvern Group UK, Cox & Kings Travel UK Limited and Prometheon Holdings (UK) Limited) and other group entities (namely Ezeego One Travels & Tours Limited).

However, the finance costs appearing in the accompanying results are based on the transactions accounted in the accounting system and as the claim verification is also under process, our report is qualified in this matter.



- v. The Company is currently under the process of CIRP and no cash flows are generating after the initiation of CIRP process, and, hence the business of the Company could not be classified as a cash generating unit. However, during the quarter ended June, 2019, Company has not disclosed the assets as discontinued operations, as per the requirement of “Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations”.

Looking to above facts and in conjunction with “Ind AS 10 - Events after the Reporting period” and “Ind AS 105- Non-Current Assets Held for Sale and Discontinued Operations”, the revenue from operations and assets should have been disclosed under discontinued operations.

- vi. As per “Indian Accounting Standard 36 on Impairment of Assets”, the Company is required to determine impairment in respect of fixed assets as per the methodology prescribed under the said Standard. The company had made an impairment to the tune of INR 26,812 Lacs on a best judgement basis in the Unaudited Consolidated Financial Results for quarter ended June, 2019, the effect of which has been routed through the Profit & Loss Statement therein. Further, in our opinion, in light of the current situation of the company and in the absence of physical assets verification report, the value of property, plant and equipment including intangible assets appearing in the Unaudited Consolidated Financial Results i.e. INR 2,770 Lacs may not be fully realizable.

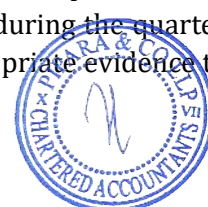
6. Going Concern Assessment

The account of Cox & Kings Limited (Parent Company) had turned into non-performing asset by the lenders of the Company during the period under review. The said classification was done by the lead bank SBI (forming 9.57% of total debt from lenders) on 23rd October, 2019 and by Yes Bank Limited (consortium member accounting for 35.93% of said lending) on 1st August, 2019. Further, the Corporate Insolvency Resolution process (CIRP) was initiated against the company under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of Hon’ble National Company Law Tribunal (NCLT), Mumbai dated 22nd October, 2019.

In light of the matters indicated above, in our opinion, the Company’s ability to continue as Going Concern is severely impacted and is unlikely. The underlying results have been prepared by the Company on a going-concern basis, resulting in non-statement of assets at their recoverable position (as against currently stated at their brought forward values plus/minus transactions), the quantification of which would be reflected in the subsequent results and / or review reports / annual reports pursuant to the ongoing valuation exercise.

7. Disclaimer of Opinion

Because of the significance of the matters described in paragraphs 5 and 6 above, taking into consideration the ongoing investigation into various matters, pending assessment of legal compliances by the Company; possible impact thereof has not been quantified by the management; and certain provisions accounted by the Company during the quarter ended June 30, 2019; we have not been able to obtain sufficient appropriate evidence to



provide a basis for our opinion as to whether the accompanying Unaudited Consolidated Financial Results:

- i. are prepared in accordance with the recognition and measurement principles laid down in "Indian Accounting Standard 34 - Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and;
- ii. disclose the information required to be disclosed in terms of the Listing Regulations including the manner in which it is to be disclosed or that it contains material misstatements.

8. Other Matters

- i. The Comparative IND AS financial information for the period ended 30th June, 2018 and year ended March 31, 2019 are included in these Unaudited Consolidated Financial Results, on which the predecessor auditor has issued unmodified opinion dated August 14, 2018 and May 30, 2019 respectively.
- ii. The Corporate Insolvency Resolution process (CIRP) was initiated against the company under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of National Company Law Tribunal (NCLT), Mumbai dated 22nd October, 2019. Mr. Alok Agarwal (Reg. No. IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as Interim Resolution professional and later, Mr. Ashutosh Agarwala (Reg. No. IBBI/IPA-001/IP-P01123/2018-19/11901) was appointed as the Resolution Professional as per the NCLT order, Mumbai dated 10th January 2020.
- iii. With regards to the 14 subsidiaries and 1 associate concerns as appearing under note number 5 of Independent Auditor's report on Unaudited Consolidated Financial Results were not reviewed by us due to non-availability of financial and other information.
- iv. The corresponding consolidated figures presented in the Unaudited Consolidated Financial Results were reviewed by predecessor auditor which are forming part of the published results uploaded on the stock exchange.
- v. During the course of audit, we have come across the alleged fact that the audited financial statements of Prometheon Enterprise Limited, Hotel Break Enterprise UK Ltd, Cox & Kings (UK) Ltd., Quoprro Global Limited, U.K. and Clearmine Ltd, U.K (material overseas subsidiaries, incorporated in the United Kingdom) as used for the purpose of audit of Consolidated Financial Statements of 'M/s Cox & Kings Limited' for FY 2018-19 by the previous auditor, was not signed by the auditor of Prometheon Enterprise Limited i.e. "Raffingers" and allegedly forged auditors report were used by the Indian Auditor (in his capacity of Statutory Auditor for audit of Consolidated Financial Statements) while issuing the Auditors Report dated 30th May, 2019 on Consolidated Financials and the underlying Consolidated Financial Statements as signed by Urrshila Kerkar (Director), Peter Kerkar (Director), Anil Khandelwal (CFO) & Rashmi Jain (Company Secretary) thus stand incorrect since they were based on such allegedly forged subsidiary financials. We had filed the preliminary report under section 143(12) of the Companies Act, 2013 with the Central government till the time the persons involved in such discrepancies are identified with certainty.



- vi. As the final outcome of the secretarial audit report is pending and due to non-payment of various statutory liabilities, there may be potential non-compliances under the Companies Act, 2013; SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other statutes and regulations.
- vii. There are ongoing complaints as filed with various Law Enforcement Agencies against various persons who were controlling, supervising and managing the affairs of the Company before the commencement of CIRP on October 22, 2019, which are presently under investigation at the moment. To our knowledge and for the benefit of stakeholders, such investigations are ongoing with the SFIO, Enforcement Directorate, Economic Offences Wing (EOW) – Maharashtra Police and others.
- viii. Kindly refer to note number 15 of the Unaudited Consolidated Results specifying the events and amounts of defaults by the Company as at 30th June, 2019.

For Pipara & Co LLP

Chartered Accountants

FRN: 107929W/W100219

Naman

Gyanchand Pipara

Digitally signed by Naman
Gyanchand Pipara
Date: 2020.11.12 18:45:21
+05'30'

Naman Pipara

Partner

M. No: 140234

UDIN: 20140234AAAALP6429



Place: Ahmedabad

Date: 12th November, 2020



Cox & Kings Limited

Registered & Corporate Office: Turner Morrison Building, 1st Floor,

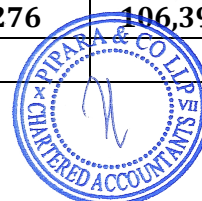
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email: info@coxandkings.com

Website: www.coxandkings.com, CIN: L63040MH1939PLC011352

(Figures in INR Lakhs)

Particulars		Quarter Ended			Year Ended
		30.06.2019 (*)	30.06.2018	31.03.2019	31.03.2019
		Unaudited	Unaudited	Audited	Audited
1	Revenue				
a.	Revenue from Operations	43,016	217,126	125,852	569,346
b.	Other Operating Income	873	1,266	909	3,344
c.	Other Income	603	1,766	(472)	5,908
	Total Income from operations	44,492	220,158	126,289	578,598
2	Expenses				
a.	Cost of tours	42,042	136,667	81,523	371,945
b.	Employee Benefits Expenses	6,554	24,434	12,567	57,536
c.	Finance costs	12,822	6,134	5,673	24,498
d.	Depreciation and Amortization Expenses	219	2,809	3,384	9,437
e.	Other expenses	8,555	27,498	13,497	80,164
	Total Expenses	70,192	197,542	116,644	543,580
3	Profit/(Loss) for the period (before tax, exceptional items)	(25,700)	22,616	9,645	35,018
4	Exceptional items	(638,817)	520	(134,137)	(133,443)
5	Profit/(Loss) for the period before tax (after exceptional items)	(664,517)	22,096	143,782	168,461
6	Tax expense	(15)	8,411	1,931	14,390
7	Profit/(Loss) for the period after tax (after exceptional items)	(664,502)	13,685	141,851	154,071
8	Profit/(Loss) from discontinued operations	-	-	(2,082)	21,967
9	Tax expense of discontinued operations	-	-	119	3,925
10	Profit/(Loss) from Discontinued operations (after tax)	-	-	(2,201)	18,042
11	Share of Profit/(loss) of associates	-	90	(766)	(3,148)
12	Net Profit/(Loss) after taxes and share of profit/(loss) of associates	(664,502)	13,775	138,884	168,965
13	Other Comprehensive Income (after tax)	-	2,501	(32,488)	(24,530)
14	Total comprehensive income for the period	(664,502)	16,276	106,396	144,435
15	Net Profit attributable to				



	Owners of the Company	-	6,662	82,364	99,100
	Non-controlling interest	-	7,113	56,520	69,865
16	Other Comprehensive Income attributable to				
	Owners of the Company	-	2,982	(33,247)	(24,144)
	Non-controlling interest	-	(482)	759	(386)
17	Total Comprehensive Income attributable to				
	Owners of the Company	-	9,644	49,117	74,956
	Non-controlling interest	-	6,631	57,279	69,479
18	Equity share capital	8,828	8,828	8,828	8,828
19	Other Equity				4,64,395
20	Earning per share (of Rs. 5/-each)				
a.	Basic	(376.36)	3.77	47.28	50.92
b.	Diluted	(376.36)	3.77	47.28	50.92

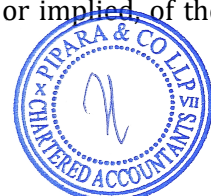
* In the absence of availability of financial information of subsidiaries and associate concerns, figures presented in Unaudited Consolidated Financial Results for the quarter ended June, 2019 are the same as reported in Unaudited Standalone Financial Results for the quarter ended June, 2019.

Notes:

1. The Hon'ble National Company Law Tribunal, Mumbai Bench (NCLT) vide its order dated October 22, 2019 had directed the commencement of Corporate Insolvency Resolution (CIRP) in respect of the Cox & Kings Limited (Company) under the provisions of Insolvency and Bankruptcy Code, 2016 (Code). Thereafter, in accordance with Section 17 of the Code, the powers of Board of Directors stood suspended and Mr. Alok Agarwal (Reg. No. IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as the Interim Resolution Professional (IRP) and later Mr. Ashutosh Agarwala (Reg. No. IBBI/IPA-001/IP-P01123/2018-19/11901) was appointed as the Resolution Professional (RP) on January 10, 2020 for the management of the affairs of the Company. In terms of the Section 25 of the Code, the Company continue to operate as a going concern and accordingly the financial Results are being presented on a going concern basis.
2. The Results for the quarter ended June 30, 2019 pertain to the period wherein the CIRP had not commenced and powers of supervising and directing the affairs of the Company were vested with the Board of Directors, comprising of Mr. Ajay Ajit Peter Kerkar (Non-Executive - Non-Independent Director), Ms. Urrshila Kerkar (Managing Director), Mr. Mahalinga Narayanan (Non-Executive - Independent Director), Mr. ABM Good (Non-Executive Non Independent Director - Chairman), Mr. Pesi Patel (Non-Executive - Independent Director) and Mr. Subhash Chandra Bhargava (Non-Executive - Independent Director). During that period the Key Managerial Persons (KMPs) of the company were Mr. Anil Khandelwal, Chief Financial Officer and Ms. Rashmi Jain, Company Secretary. The said results have been signed and taken on record by the RP solely for the purpose of compliances with applicable laws, and subject to the following disclaimers:

(i) The RP has signed on the results in good faith and accordingly, no suit, prosecution or other legal proceeding shall lie against the RP in terms of Section 233 of the Code;

(ii) No statement, fact, information (whether current or historical) or opinion contained herein should be construed as a representation or warranty, express or implied, of the RP including, his authorized representatives and advisors;

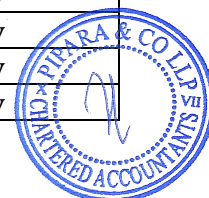


(iii) The RP was not extended sufficient and desired by the Board of Directors and KMPs, who are responsible for the integrity and reliability of the financial information of the Company, in performing his duties and hence the Company has additionally depended on the practical and reasonable efforts of the erstwhile and existing Officers of the Company to collect the financial information and prepare the results. The applications filed by RP under Section 19 of the Code for lack of co-operation by Directors and KMPs are pending with the Hon'ble NCLT. The Directors and KMPs of the Company are under investigation by various government agencies including SFIO and significant accounting irregularities including errors and omissions have been identified raising apprehensions about the reliability and accuracy of the accounting books and records.

(iv) The RP, to comply with applicable laws pertaining to the publication of financial results, has relied upon the certifications, representations, discussions, information and statements given by the Board of Directors, KMPs, and erstwhile and existing Officers of the Company in relation to these financial results. The statement of financial results of the Company for the quarter ended June 30, 2019 have been signed and taken on record by the RP solely on the basis of and relying on the aforesaid certifications, representations, discussions, information and statements of the aforesaid persons despite the challenging circumstances. As per them, all such operational transactions as well as financial information and data are in the conformity with the Companies Act, 2013 and other applicable laws with respect to the preparation of the results and have been captured in the accounting system, and books of accounts to the best of their knowledge. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.

3. These financial results pertain to the period when the CIRP had not yet commenced and Resolution Professional was not appointed by the Hon'ble NCLT. Prior to the commencement of CIRP, the Board of Directors, whose powers were subsequently suspended during the CIRP, had the oversight on the management of the affairs of the Company along with the KMPs. The primary purpose of publishing the financial results is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").
4. As per the information from the erstwhile management of the Company, there are 14 subsidiaries and 1 associate concern whose financial information are considered by the parent company for the purpose of consolidation (list of such entities are presented below). In absence of financial information or responses from these entities, the financial of these subsidiaries and associate not consolidated and hence, Unaudited Consolidated Financial Results published in the accompanying financial results are same as the Unaudited Standalone Financial Results of Cox & Kings Limited for the quarter ended June 30, 2019.

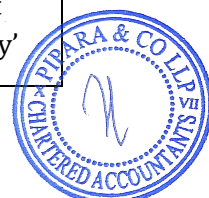
Sr. No	Name of Company	Nature of Entity
1	Hotel break Enterprise UK Ltd	Subsidiary
2	Cox & Kings Singapore Pte Ltd	Subsidiary
3	Cox and Kings (Australia) Pty Ltd	Subsidiary
4	Clearmine Ltd U.K	Subsidiary
5	Cox & Kings (UK) Ltd	Subsidiary
6	Prometheon Holdings Pvt Ltd, Mauritius	Subsidiary
7	Cox and Kings (Japan) Ltd	Subsidiary
8	Cox & Kings Asia Pacific Travel Limited, Hong Kong	Subsidiary
9	Cox & Kings Global Services Private Limited, India	Subsidiary



10	Quoprro Global Services Pvt Ltd, India	Subsidiary
11	Cox & Kings Global Services (Singapore) Pte Ltd, Singapore	Subsidiary
12	Cox & Kings Travel Limited, Hong Kong	Subsidiary
13	Quoprro Global Limited, UK	Subsidiary
14	Prometheon Enterprise Limited, UK	Subsidiary
15	Malvern Group UK Ltd.	Associate

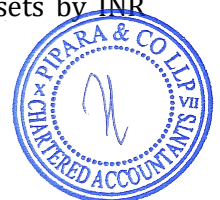
5. The financial results for the quarter ended June 30, 2019, prepared in accordance with Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, may not be complete to include all the impact and all the disclosure of the information required to be included and disclosed in relation to the past transactions impacting the statement of Profit and Loss and recoverability of receivables and ascertainment of the fair value of the liabilities and hence these Unaudited Consolidated Financial Results could be materially misstated to that extent. Further, given the on-going CIRP and the substantial financial stress, the going concern basis of preparation of these Unaudited Consolidated Financial Results could be materially affected.
6. The Results are the responsibility of the Company, inter alia, the Officers looking after accounts & finance functions, the CFO & the Board of Directors and are flowing from the accounting system maintained by them. While conducting the review of these results, specific inquiries and audit procedures were conducted, wherein requests for documents, supporting and other relevant information were made with those charged with the governance. Where appropriate or satisfactory feedback were not available, a best judgement assessment and estimation has been made by applying the principle of conservatism. Specific disclosures relevant to such assessments and estimations have been given to the extent possible, considering the extraordinary and complicated circumstances in which the Company is functioning, as captured below. For benefit of all stakeholders, the composition of the Board of Directors and KMPs for the period to which these results pertain, is reproduced as below:

Sr. No.	Name of person	Category	Date of Appointment	Name of committee (where applicable)
1	Mr. Peter Kerkar	Director	30.11.1993	Signed on Audited Consolidated Financial Statements for period ended 31.3.2019
	Ms. Urrshila Kerkar	Managing Director	01.09.2007	
	Mr. Anil Khandelwal	CFO	01.01.2008	
	Ms. Rashmi Jain	Company Secretary	--	
2	Mr. Mahalinga Narayanan	Non-Executive - Independent Director, Chairperson	27.07.2007	Members of Audit Committee of Cox & Kings Limited 'Parent Company'
	Mr. Pesi Patel	Non-Executive - Independent Director, Member	27.07.2007	
	Mr. Subhash Bhargava	Resigned in July 2019	02.06.2008	



	Mr. Anthony Bruton Meyrick Good	Non-Executive - Non Independent Director, Member	27.07.2007	
3	Ms. Urrshila Kerkar	Executive Director, Chairperson	13.02.2015	Members of Corporate Social Responsibility Committee of Cox & Kings Limited 'Parent Company'
	Mr. Subhash Bhargava	Resigned in July 2019	13.02.2015	
	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Member	13.02.2015	
4	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Chairperson	15.05.2015	Members of Risk Management Committee of Cox & Kings Limited 'Parent Company'
	Mr. Subhash Bhargava	Resigned in July 2019	15.05.2015	
	Mr. Pesi Patel	Non-Executive - Independent Director, Member	15.05.2015	
5	Mr. Mahalinga Narayanan	Non-Executive - Independent Director	16.06.2007	Independent Directors of Cox & Kings Limited 'Parent Company'
	Mr. Subhash Bhargava	Resigned in July 2019	01.10.2007	
	Mr. Pesi Patel	Non-Executive - Independent Director	05.02.1988	

7. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective financial years. Further, the financial statements and results for the financial year ended 31st March, 2019 were audited by predecessor auditor i.e. DTS & Associates who have resigned with effect from 26th September, 2019. Afterwards, Committee of Creditors (COC), constituted under the Code, have appointed Pipara & Co LLP as Statutory Auditors of the Company for the financial year 2019-20. As a part of audit of opening balances, wherever sufficient audit documentation and / or explanations were not available, appropriate best judgement assessments and estimations relying on reasonable due-diligence have been made in good faith on a conservative basis, as appearing in the 'Statement of Change' presented in the notes to Unaudited Standalone Financial Results for the quarter ended June, 2019.
8. The company is predominantly engaged in business of Tours and Travels under leisure segment, whose revenue and operating income are same reportable segments as per Ind-AS 108.
9. The Company has recorded a total comprehensive loss of INR 6,64,502 Lacs during the quarter ended June 30, 2019. The Company's accumulated losses amounting to INR 3,67,046 Lacs as on June 30, 2019. Total liability of the Company exceeds the total assets by INR 3,58,218 Lacs.

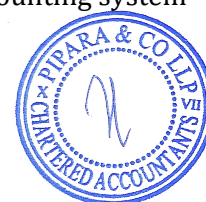


10. Net provision/ impairment for assets/ liabilities reflected as exceptional item as on quarter ended June, 2019 amounting to INR 6,38,817 Lacs comprise of:

(Reportable currency in INR Lacs)

Nature	Reference	Provision for doubtful debt / (provision written back)
Long Term Investment	A	20,454
Short Term Investment	A	2,800
Loans & advances	B	55,080
Inter corporate deposits	B	41,739
Trade Receivables	C	255,309
Other current assets	D	171,439
Property, Plant and Equipment	E	26,812
Trade payables	F	(92,721)
Other current liabilities	F	(13,173)
Non-Convertible debentures	F	(25,551)
Recording of Credit Card borrowings	F	106,299
Recording of Short Term Borrowings	F	90,329
Total		638,817

- A. **Investments:** Impairment testing is done on a best judgement basis for the carrying value of investments made in subsidiaries, associates and group entities of INR 25,113 Lacs, which inter alia includes Short Term Investment of INR 2800 Lacs in 'M/s Ezeego One Travels & Tours Limited' and 'M/s V Hotels Limited', in accordance with "Ind AS 109 - Financial Instruments". Such impairment testing has been done, the effect of which has been routed through the Profit & Loss Statement. Similarly, investments made in overseas subsidiaries wherein the said entities were undergoing administration (similar to CIRP proceedings in India) or the net worth was negative, the same have been restated at nominal values. This said best judgement assessment has been done on the basis of available records, background checks & publicly available information on a conservative basis.
- B. **Loans, advances & Inter Corporate Deposits (ICDs):** The Company had provided loans, advances and ICDs of INR 1,06,370 Lacs and of which INR 99,008 Lacs were given to various Indian and overseas subsidiaries, associates and group concerns wherein these entities either had a negative net worth (based on the last available financials), were under administration, struck off or had a net liability position to external financiers. Of these INR 96,820 Lacs was provided through the Profit and Loss Statement. Such best judgement assessment to reflect the carrying value of these investments was taken after considering the financial position and recoverability thereof based on publicly available records.
- C. **Trade Receivables:** The Company had INR 2,65,459 Lacs as trade receivables of which INR 2,55,309 Lacs was provided as impairment loss on best judgement assessment. Such estimation was done based on non-receipt of confirmations, internal assessment by Company Officers or where information such as tax identification numbers, correspondence or billing addresses, contact person details, email IDs etc. and other relevant details were not available in customer master maintained in the accounting system nor with the Officers.



- D. **Other current assets:** Other current assets amounting to INR 1,92,279 Lacs inter alia including advance to vendors and other loans and advances were reviewed basis the information available and that collected from third parties by Officers of the Company. Independent assessments such as financial analysis, present status and other liabilities were considered together with the assessment by the Officers of the Company resulting into an impairment loss of INR 1,71,439 Lacs thereof.
- E. **Property, Plant and Equipment and Intangible assets including CWIP:** In absence of relevant documentation, vouchers, control or feedback and responses from Management, Directors and Key Managerial Persons, an assessment as required under “Ind AS 36 - Impairment of Assets” was done resulting into impairment loss of INR 26,812 Lacs from total carrying value of INR 29,582 Lacs.

Further, in the absence of cost of acquisition and useful life of intangible assets, no amortization was charged on the intangible assets in the Profit and Loss Statement for the quarter ended June 30, 2019.

- F. **Liabilities:** Liabilities consisting of trade payables, employee benefits, other liabilities and borrowings (short term, long term, secured or unsecured) were reflecting at INR 3,23,258 Lacs in the accounting system of the Company as at June 30, 2019, wherein subsequently claims of INR 7,07,815 Lacs were received by the RP on initiation of CIRP of which claims worth INR 5,43,128 Lacs have been provisionally admitted and INR 1,64,687 Lacs are under verification. Where reliable data was not available, liabilities are reflected basis of claims.
11. **Revenue from operations, Other income & Expenses:** In terms of the provisions of the Code, the RP is required to undertake a review of certain transactions. Such review has been initiated and the RP is required to accordingly form an opinion and act on the observations and findings of such review in terms of the provisions of the Code. A transaction audit being conducted on matters relating to reporting of sales to certain customers and corresponding collections were also recorded in the company's ledgers. However, upon cross verification of the bank account statements, there were no actual receipts from these customers. Upon physical site verification, it was also revealed that many of these customers never operated out of the addresses on record of the Company. Further, the balance confirmation letters were sent to large sample of the trade receivables as appearing in the accounting system, however no substantial positive response has been received from them. Hence, the reliability of the amounts appearing under Revenue from operations, Other income and Expenses may not be consistent with actual numbers.
12. Resolution Professional along with the statutory auditors, M/s Pipara & Co LLP had come across the alleged fact that the audited financial statements of Prometheon Enterprise Limited, Hotel Break Enterprise UK Ltd, Cox & Kings (UK) Ltd., Quoprro Global Limited, U.K. and Clearmine Ltd, U.K (material overseas subsidiaries, incorporated in the United Kingdom) as used for the purpose of audit of Consolidated Financial Statements of 'M/s Cox & Kings Limited' for FY 2018-19 by the previous auditor, was not signed by the auditor of Prometheon Enterprise Limited i.e. “Raffingers” and allegedly forged auditors report were used by the Indian Auditor (in his capacity of Statutory Auditor for audit of Consolidated Financial Statements) while issuing the Auditors Report dated 30th May, 2019 on Consolidated Financials and the underlying Consolidated Financial Statements as signed by Urrshila Kerkar (Director), Peter Kerkar (Director), Anil Khandelwal (CFO) & Rashmi Jain (Company Secretary) thus stand incorrect since they were based on such allegedly forged subsidiary financials.



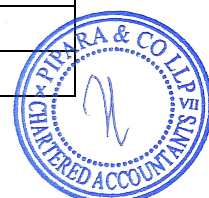
Auditor had filed the preliminary report under section 143(12) of the Companies Act, 2013 with the Central government till the time the persons involved in such discrepancies are identified with certainty.

13. **Depreciation:** These results do not confirm with IND AS 16 & IND AS 38 (Property, plant and equipment and Intangible assets) as due to non-availability of aspects such as useful life of assets, their dates of acquisition or cost of acquisition, depreciation has not been computed and reflected in these results.
14. Based on the information available and to the extent possible the accompanying results have been prepared in accordance with the applicable Indian Accounting Standards, however on account of non-availability of relevant information, these results are not fully compliant with IND AS 21 *The Effects of Changes in Foreign Exchange Rates*, IND AS 32, 107 and 109 *Financial Instruments: Presentation, Financial Instruments: Disclosure and Financial Instruments* respectively & IND AS 116 *Leases*.
15. On the basis of best available information, during the quarter ended June 30, 2019; Parent company had defaulted in repayment of following loans which later turned into non-performing assets (NPA) and pursuant to the commencement of CIRP the financial creditors had submitted the claims with the Resolution Professional which are under verification.

Details of default in interest payment by Parent Company as on quarter ended June, 2019 is demonstrated below:

(Figures in INR Lacs)

Name of the Bank	Facility Type	Date from which the interest Overdue	Principal amount (as per the claims submitted by Financial Creditors on commencement of CIRP)	Interest due till 30th June, 2019
Axis Bank	NCD's	2-May-2019	20,000	723
Yes Bank	Cash Credit	1-May-2019	4,445	266
Yes Bank	WCDL	14-May-2019	40,000	389
Central Bank of India	Commercial Paper	26-Jun-2019	11,250	33
Allahabad Bank	Commercial Paper	28-Jun-2019	3,846	3
TFCI	Term Loan	15-May-2019	1,876	27
TFCI	Term Loan	15-May-2019	1,672	24
TFCI	Term Loan	15-May-2019	2,500	35
TFCI	NCD's	15-Jun-2019	5,000	49
Kotak Mahindra Bank	WCDL	28-Jun-2019	3,012	5
Spotlight Vanijya	Term Loan	21-May-2019	1,200	22
Bank Of Baroda	Cash Credit	1-Jun-2019	2,500	28
Bank Of Baroda	Demand Loan	1-Jun-2019	5,000	45



Bank Of Baroda	Demand Loan	1-Jun-2019	10,000	108
Lakshmi Vilas Bank	Working Capital	13-Jun-2019	1,500	1
Lakshmi Vilas Bank	Working Capital	28-Jun-2019	2,000	0
Rattan India	Term Loan	1-Jun-2019	2,000	18
Rattan India	Term Loan	21-Jun-2019	1,000	4
State Bank of India	Cash Credit	1-May-2019	34,718	243
State Bank of India	WC DL	1-Jun-2019	24,000	262

For and on behalf of
Cox & Kings Limited

Ashutosh
Agarwala

Digitally signed by
Ashutosh
Agarwala
Date: 2020.11.12
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Ashutosh Agarwala,

As Resolution Professional of Cox & Kings Limited
(Reg. no IBBI/IPA-001/IP-P-01123/2018-19/11901)

(Cox & Kings Limited (the Company) is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 vide order dated October 22, 2019 of Hon'ble National Company Law Tribunal (NCLT). Its affairs, business and assets are being managed by the Resolution Professional, Mr. Ashutosh Agarwala, appointed by Hon'ble NCLT vide order dated January 10, 2020. Based on the assumption that the currently accessible information is indicative of the financial position of the Company as of date, the Resolution Professional has appended his signature in good faith for the purpose of compliance with the applicable laws.)

