



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

Scrip Code: 533144

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

Scrip Code: COX&KINGS

Dear Sirs,

Sub: Statement of Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2019 and Limited Review Reports thereon.

Further to the intimation letter dated 03rd November, 2020 and the Committee of creditors meeting date 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 and nine months ended December 31, 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 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 and nine months ended December 31, 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.

COX & KINGS LIMITED

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

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.

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 20:43:41
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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.)

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 Unaudited Standalone Financial Results for the Quarter and Nine months ended 31st December, 2019
(INR In Lacs)**

Particulars	Quarter Ended			Nine months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue						
a. Revenue from Operations	2,795	30,924	58,593	76,735	219,185	275,168
b. Other Operating Income	14	12	1,038	899	2,664	3,689
c. Other Income	0	13	3,297	616	9,476	10,729
Total Income from operations	2,809	30,949	62,928	78,249	231,325	289,586
2 Expenses						
a. Cost of tours	1,196	30,047	43,329	73,285	166,592	209,300
b. Employee Benefits Expenses	2,747	5,492	5,123	14,793	14,533	19,735
c. Finance costs	18,671	22,276	3,128	53,768	8,533	12,045
d. Depreciation and Amortization Expenses	121	137	852	477	2,534	3,557
e. Other expenses	977	3,508	6,780	13,041	16,513	21,061
Total Expenses	23,712	61,460	59,212	155,364	208,705	265,698
3 Profit/(Loss) for the period (before tax, exceptional items)	(20,903)	(30,512)	3,716	(77,115)	22,620	23,888
4 Exceptional items	(140,507)	(160,556)	-	(939,880)		
5 Profit/(Loss) for the period before tax (after exceptional items)	(161,410)	(191,068)	3,716	(1,016,995)	22,620	23,888
6 Tax and deferred tax expense	3	8	1,394	-4	8,074	8,936
7 Profit / (Loss) for the period after tax (after exceptional items)	(161,413)	(191,076)	2,322	(1,016,991)	14,546	14,952
8 Other Comprehensive Income (after tax)	-	-	-		-	184
9 Total comprehensive income for the period (after tax)	(161,413)	(191,076)	2,322	(1,016,991)	14,546	15,136
10 Equity share capital	8,828	8,828	8,828	8,828	8,828	8,828
11 Other Equity						296,889
12 Earnings per share (of Rs. 5/- each)						
a. Basic	(91.42)	(108.22)	1.31	(575.99)	8.24	8.47
b. Diluted	(91.42)	(108.22)	1.31	(575.99)	8.24	8.47



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 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 period ended December 31, 2019 pertain to the period, wherein powers and duties of supervising and directing the affairs of the Company were mostly 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), and to whom any significant exceptions/ adjustments in the results are solely attributable. During most of 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 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.

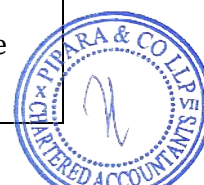
(iv) The RP, to comply with applicable laws pertaining to the publication of financial results has relied upon the certifications, representations, discussions, information and statements given by the Board of Directors, KMPs, and erstwhile and existing Officers of the Company in relation to these financial results. The statement of financial results of the Company for the period ended December 31, 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 Resolution Professional was not in office for the entire period ended December 31st, 2019. 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 period ended December 31, 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 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 / Signatories to the Audited Financial Statements (wherever 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 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 results for the quarter and half year ended September 30, 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 10,16,991 Lacs during the nine months ended December 31, 2019 and INR 1,61,413 Lacs in the quarter ended December, 2019. The Company's accumulated loss amounting to INR 7,19,532 Lacs as on December, 2019. Total Liability of the Company exceeds the total assets by INR 7,10,704 Lacs.
9. Net provision/ impairment for assets/ liabilities reflected as exceptional item as on December 31, 2019 amounting to INR 9,39,880 Lacs comprise of:



(Figures in INR Lacs)

Particulars	Provision for doubtful debt / (provision written back) quarter ended December 19	Provision for doubtful debt / (provision written back) upto previous quarter i.e. September, 2019	Total
Security Deposit	-	707	707
Long Term Investment	-	20,454	20,454
Trade Receivables	(4,520)	263,130	258,610
Property, Plant and equipment including intangible assets	-	28,000	28,000
Cash balance	56	-	56
Bank deposits	-	1,923	1,923
Loans and advances	-	55,081	55,081
Advance to vendors	-	138,547	138,547
Other loans and advances	-	41,361	41,361
Long term borrowings	-	(11,133)	(11,133)
Short term borrowings	13,213	90,146	103,359
Invocation of bank guarantee given on behalf of subsidiaries and group concerns	137,773	103,860	241,633
Trade Payables	-	(64,568)	(64,568)
Other Financial Liability	(3,126)	100,689	97,563
Other current liabilities	-	(18,725)	(18,725)
Statutory dues	-	2,623	2,623
Inter Corporate Deposits	-	41,739	41,739
Short Term Investment	-	2,800	2,800
Salary Payable	-	2,739	2,739
Provision written back on employee benefit expenses	(2,889)	-	(2,889)
Total Exceptional Items	140,507	799,373	939,880

- 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 for nine months ended December, 2019. 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 for the nine months ended December, 2019. 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 has provided trade receivables of INR 2,58,610 Lacs during nine months ended December 31, 2019 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 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 1,79,908 Lacs thereof during period ended December, 2019.
- E. **Property, Plant and Equipment and Intangible assets including CWIP:** In absence of relevant documentation, vouchers, control or feedback and responses from Management, Board of Directors and Key Managerial Persons, an assessment as required under "Ind AS 36 - Impairment of Assets" was done resulting into impairment loss of INR 28,000 Lacs during nine months ended December 31, 2019.

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 period ended December 31, 2019.

- F. **Liabilities:** Claims from trade payables, employee benefits, other liabilities and borrowings (short term, long term, secured or unsecured) 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.
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 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 most of these customers never operated out of the addresses on record



of the Company. Further, the balance confirmation letters were sent to majority 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.

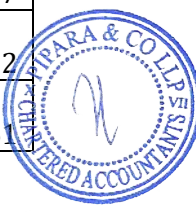
11. Resolution Professional along with the statutory auditors, M/s Pipara & Co LLP had come across the alleged fact that the audited financial statements of Prometheon Enterprise Limited, Hotel Break Enterprise UK Ltd, Cox & Kings (UK) Ltd., Quopro Global Limited, U.K. and Clearmine Ltd, U.K (material 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 financial. 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. Pursuant to the Commencement of Corporate Insolvency Process (CIRP) i.e. October 22nd, 2019, the Company has incurred insolvency resolution costs, directly relating to CIRP, as defined in the Code and other relevant costs to manage the Company as a going concern which have been approved and/or ratified by the Committee of Creditors as prescribed under the Code.
15. On the basis of best available information, during nine months ended December 31, 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 December, 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 31 st December, 2019
Axis Bank	Credit Card-corporate	Jul/19	3.97	0.62
Axis Bank	Credit Card-corporate	Jul/19	0.22	0.03
Axis Bank	Credit Card-corporate	Jul/19	15.63	2.24
Axis Bank	Credit Card-purchasing	Jul/19	9,700.00	1,514.04
Axis Bank	Credit Card-purchasing	Jul/19	9,300.00	1,451.61
Axis Bank	NCD's	May/19	20,000.00	1,677.26
Axis Bank	Commercial Paper	Jul/19	4,416.00	244.23
Axis Bank	Commercial Paper	Jul/19	17,172.00	876.66
Axis Bank	Commercial Paper	Aug/19	14,607.00	774.00
Axis Bank	LC	Aug/19	12,799.35	554.92
Yes Bank	Cash Credit	May/19	4,444.51	942.01
Yes Bank	TOD	May/19	7,500.00	210.00
Yes Bank	WCDL	May/19	40,000.00	3,066.82
Central Bank of India	Commercial Paper	Jun/19	11,250.00	1,148.82
Allahabad Bank	Commercial Paper	Jun/19	3,846.15	188.56
UTI Trustee Company Private Limited	Commercial Paper	Jul/19	12,500.00	542.47
Andhra Bank	Commercial Paper	Aug/19	10,000.00	641.32
Indian Bank	Commercial Paper	Sep/19	3,000.00	130.48
Kurlon	Commercial Paper	Jun/19	1,000.00	106.13
Kurlon	Commercial Paper	Jun/19	500.00	62.48
Kurlon	Commercial Paper	Jun/19	500.00	62.49
TFCI	Term Loan	May/19	1,876.00	158.65
TFCI	Term Loan	May/19	1,672.00	140.84
TFCI	Term Loan	May/19	2,500.00	207.21
TFCI	NCD's	Jun/19	5,000.00	296.13
IDFC Bank	WCDL	Jun/19	130.00	8.75
IDFC Bank	WCDL	Jun/19	119.20	7.70
IDFC Bank	WCDL	Jun/19	425.00	29.05
IDFC Bank	WCDL	Jun/19	425.00	29.05
IDFC Bank	WCDL	Jun/19	292.62	8.83
IDFC Bank	Cash Credit	Jun/19	1,250.00	92.97
Deutsche Bank	Pre export Advance	Jan/19	4,110.64	279.29
Deutsche Bank	Pre export Advance	Feb/19	2,976.67	180.51
Kotak Mahindra Bank	Cash Credit(Sub limit to WCDL limit of Rs.150 lakhs to extent of Rs.50 Lakhs)	Aug/19	5,000.00	363.37
Kotak Mahindra Bank	WCDL	Jul/19	1,500.00	128.27
Kotak Mahindra Bank	WCDL	Jul/19	2,000.00	171.02
Kotak Mahindra Bank	WCDL	Aug/19	2,500.00	102.61



Kotak Mahindra Bank	WCDL	Jun/19	3,012.33	334.69
Pen India Ltd.	Term Loan	NA	1,500.00	-
Vivek Mundra	Commercial Paper	Jul/19	1,000.00	36.32
Spotlight Vanijya	Term Loan	May/19	1,200.00	123.68
Raima Business Inc	Inter Corporate Loan	Feb/08	6,378.58	1,823.10
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	1,000.00	369.35
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	1,300.00	-
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	2,100.00	-
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	900.00	-
Bank Of Baroda	Cash Credit	Jun/19	2,500.00	224.49
Bank Of Baroda	Demand Loan	Jun/19	5,000.00	511.37
Bank Of Baroda	Demand Loan	Jun/19	10,000.00	1,010.71
HDFC	Credit Card	Jul/19	611.69	37.12
HDFC	Credit Card	Jul/19	4,365.43	264.92
Indus Ind	Credit Card	Aug/19	18,847.24	4,311.49
Indus Ind	Credit Card	Aug/19	5,089.29	1,098.57
Lakshmi Vilas Bank	Working Capital	Jun/19	1,500.00	104.35
Lakshmi Vilas Bank	Working Capital	Jun/19	2,000.00	108.57
Rattan India	Term Loan	Jun/19	2,000.00	335.22
Rattan India	Term Loan	Jun/19	1,000.00	161.77
SBI Credit Card	Credit Card	Jul/19	570.00	128.36
SBI Credit Card	Credit Card	Jul/19	1,710.00	374.14
SBI Credit Card	Credit Card	Jul/19	4,485.00	974.72
SBI Credit Card	Credit Card	Jul/19	200.00	43.33
SBI Credit Card	Credit Card	Jul/19	2,000.50	433.21
State Bank of India	Cash Credit	May/19	34,718.49	1,597.51
State Bank of India	WCDL	Jun/19	24,000.00	1,503.65
Varanium	NCD's	Apr/19	5,000.00	1,091.10

For and on behalf of

Cox & Kings Limited

**Ashutosh
Agarwala**

Digitally signed by
Ashutosh Agarwala
Date: 2020.11.12
20:44:55 +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 and nine months ended December 31, 2019 and year to date from April 1, 2019 to December 31, 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"), which has been initialed by us for identification purpose.
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 period ended December 31, 2019, where the Board of Directors mostly holds the responsibility for the financial transactions and to whom any significant exceptions/ adjustments in the results are solely attributable. 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 financial statements for the year ended 31.3.2019 were signed by Mr. Peter Kerkar (Director), Ms. Urrshila Kerkar (Managing Director), Ms. 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 wherein the board 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 suspended 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',
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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 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 NCLT order, Mumbai 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 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	

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

5. Basis for Disclaimer of Opinion

We draw your attention to:

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.



- ii. The Company has done impairment testing and made impairment allowance in the results for the period ended December, 2019 on a best judgement basis 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', in accordance with "Ind AS 109 - Financial Instruments". Such impairment testing has been done for the results as at June 30, 2019, the effect of which has been routed through the Profit & Loss Statement for the quarter ended June, 2019. The said best judgement assessment has been done on the basis of available records, background checks & publicly available information and shared with the suspended management to seek clarity. The suspended management did not comment on the said impairment estimates neither confirming nor denying the said estimation.

As per the facts made available to us, long term investment of INR. 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 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, and therefore, we do not express an opinion on the value of investments provided and remaining investment amounting to INR 1,858 Lacs appearing in the Standalone Financial Results for the period ended December 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.

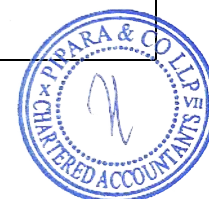
In this regard, the balances of Debtors as appearing at 01st April, 2019, being the closing balances for audited financial statements of FY 2018-19 thereby forming the opening balances, stood at INR. 2,03,132 Lacs. Of these, 16 debtors standing at INR 104,150 Lacs approx. (forming 51.27% of total receivables) 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 September, 2019 stood at INR. 147,369 Lacs. Since independent confirmations were not received and in absence of concrete *information in this regard from the Board of Directors & CFO, receivables to tune of INR 1,47,336 Lacs* and the balance amount of INR 33 Lacs was already provided by the Company in the financial results for quarter ended June, 2019 and September, 2019 respectively while preparing the accompanying results as required by IND AS 109 (Financial Instruments).

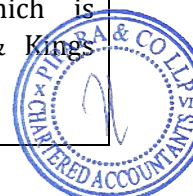
Further, it had been noted that out of these 16 parties, addresses of 10 parties (as appearing in the Debtors list), the addresses of 10 parties as captured in the accounting system, used by Company were similar to the addresses of Key Managerial Person (KMPs), belonging to the promoter/ group companies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



Sr. No.	Name of Party	Closing balance as on 30.09.2019 (in INR Lacs)	Address	Connected person	Relationship with C&K
1	Dolphin Travels	4013	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	4421	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.
3	Happy Holidays	4538	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	4306	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	3933	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	4488	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	3923	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	4112	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	4352	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



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 period ended December, 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 has made an impairment to the tune of INR 26,812 Lacs in the Standalone Financial Results for quarter ended June, 2019 and INR 1,188 Lacs in the Standalone Financial Results for the quarter and half year ended September 2019. 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. 2,300 Lacs may not be fully realizable.

Such impairment testing has been done on a best judgement basis for the results as at June 30, 2019 and September 30, 2019, the effect of which has been routed through the Profit & Loss Statement. The said best judgement assessment on the basis of available records, background & publicly available information and shared with the suspended management to seek clarity. The suspended management did not comment on the said impairment estimates neither confirming nor denying the said estimation.

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 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 period ended December, 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 31st December, 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 February 12, 2019 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 10 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.
- vi. Kindly refer to note number 14 of the Unaudited Standalone Financial Results specifying the events and amounts of defaults by the Company as at 31st December, 2019.

For Pipara & Co LLP

Chartered Accountants

FRN: 107929W/W100219

**Naman
Gyanchand
Pipara**

Digitally signed by
Naman Gyanchand
Pipara
Date: 2020.11.12
19:22:44 +05'30'



Naman Pipara

Partner

M. No: 140234

UDIN: 20140234AAAALS3650

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 Unaudited Consolidated Financial Results for the Quarter and Nine months ended 31st December, 2019

(Figures in INR Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Revenue						
a. Revenue from Operations	2,795	30,924	129,891	76,735	443,494	569,346
b. Other Operating Income	14	12	923	899	2,435	3,344
c. Other Income	0.20	13	2,298	616	6,380	5,908
Total Income from operations	2,809	30,949	133,112	78,249	452,309	578,598
2 Expenses						
a. Cost of tours	1,196	30,047	80,947	73,285	290,422	371,945
b. Employee Benefits Expenses	2,747	5,492	16,340	14,793	44,969	57,536
c. Finance costs	18,671	22,276	7,234	53,768	18,824	24,498
d. Depreciation and Amortization Expenses	121	137	2,089	477	6,054	9,437
e. Other expenses	977	3,508	21,668	13,041	66,666	80,164
Total Expenses	23,712	61,460	128,278	155,364	426,935	543,580
3 Profit/(Loss) for the period (before tax, exceptional items)	(20,903)	(30,512)	4,834	(77,115)	25,374	35,018
4 Exceptional items	(140,507)	(160,550)	773	(939,880)	694	(133,443)
5 Profit/(Loss) for the period before tax (after exceptional items)	(161,410)	(191,061)	5,607	(1,016,995)	24,680	168,461
6 Tax expense	3	8	2,418	(4)	12,459	14,390
7 Profit/(Loss) for the period after tax (after exceptional items)	(161,413)	(191,069)	3,189	(1,016,991)	12,221	154,071
8 Profit/(Loss) from discontinued operations	-	-	2,751	-	24,049	21,967
9 Tax expense of discontinued operations	-	-	(222)	-	3,806	3,925
10 Profit/(Loss) from Discontinued operations (after tax)	-	-	6,162	-	32,464	18,042
11 Share of Profit/(loss) of associates	-	-	(1,264)	-	(2,382)	(3,148)
12 Net Profit/(Loss) after taxes and share of profit/(loss) of associates	(161,413)	(191,069)	4,898	(1,016,991)	30,082	168,965
13 Other Comprehensive Income (after tax)	-	-	5,330	-	7,958	(24,530)
14 Total comprehensive income for the period	(161,413)	(191,069)	10,228	(1,016,991)	38,040	144,435



15	Equity share capital	8,828	8,828	8,828	8828	8,828	8,828
16	Other Equity	-	-	-	-	-	4,64,395
17	Earning per share (of Rs. 5/-each)	-	-	-	-	-	-
	a. Basic	(91.42)	(108.22)	0.78	(575.99)	3.37	50.92
	b. Diluted	(91.42)	(108.22)	0.78	(575.99)	3.36	50.92

Note- In the absence of availability of financial information of subsidiaries and associate concerns, figures presented in Unaudited Consolidated Financial Results for the quarter and nine months ended December, 2019 and quarter ended September, 2019 are same as reported in accompanying Unaudited Standalone Financial Results for quarter and nine months ended December, 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 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. With respect to the Results for the period ended December 31, 2019 pertain to the period, wherein powers and duties of supervising and directing the affairs of the Company were mostly 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), and to whom any significant adjustments/exceptions in the results are solely attributable. During most of 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, 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

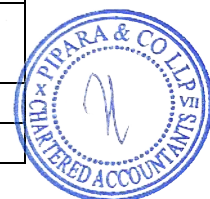


SFIO and significant accounting irregularities including errors and omissions have been identified raising apprehensions about the reliability and accuracy of the accounting books and records.

(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 and nine months ended December 31, 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 Resolution Professional was not in office for the entire period ended December 31st, 2019. 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 available from the erstwhile management of the Company, 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, the financial of these subsidiaries and associate were 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 and nine months ended December 31, 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 period ended December 31, 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 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	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
	Mr. Subhash Bhargava	Resigned in July 2019	13.02.2015	

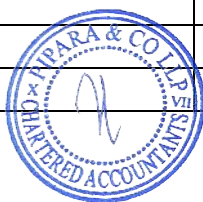


	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Member	13.02.2015	Committee of Cox & Kings Limited 'Parent Company'
4	Mr. Ajay Ajit Peter Kerkar	Non-Executive - Non Independent Director, Chairperson	15.05.2015	Members of Risk Management Committee of Cox & Kings Limited 'Parent Company'
	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 consolidated 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 Standalone Financial Results for the quarter and half year ended September, 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 10,16,991 Lacs during the nine months ended December 31, 2019 and INR 1,61,413 Lacs in the quarter ended December, 2019. The Company's accumulated loss amounting to INR 7,19,532 Lacs as on December, 2019. Total Liability of the Company exceeds the total assets by INR 7,10,704 Lacs.
10. Net provision/ impairment for assets/ liabilities reflected as exceptional item as on quarter ended June, 2019 amounting to INR 9,39,880 Lacs comprise of:

(Figures in INR Lacs)

Particulars	Provision for doubtful debt / (provision written back) quarter ended December 19	Provision for doubtful debt / (provision written back) upto previous quarter i.e. September, 2019	Total
Security Deposit	-	707	707
Long Term Investment	-	20,454	20,454
Trade Receivables	(4,520)	263,130	258,610



Property, Plant and equipment including intangible assets	-	28,000	28,000
Cash balance	56	-	56
Bank deposits	-	1,923	1,923
Loans and advances	-	55,081	55,081
Advance to vendors	-	138,547	138,547
Other loans and advances	-	41,361	41,361
Long term borrowings	-	(11,133)	(11,133)
Short term borrowings	13,213	90,146	103,359
Invocation of bank guarantee given on behalf of subsidiaries and group concerns	137,773	103,860	241,633
Trade Payables	-	(64,568)	(64,568)
Other Financial Liability	(3,126)	100,689	97,563
Other current liabilities	-	(18,725)	(18,725)
Statutory dues	-	2,623	2,623
Inter Corporate Deposits	-	41,739	41,739
Short Term Investment	-	2,800	2,800
Salary Payable	-	2,739	2,739
Provision written back on employee benefit expenses	(2,889)	-	(2,889)
Total Exceptional Items	140,507	799,373	939,880

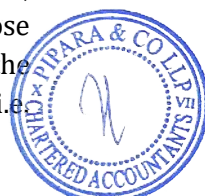
- A. **Investments:** Impairment testing is done on a best judgement basis for the carrying value of investments made in subsidiaries, associates and group entities of INR 25,113 Lacs, which inter alia includes Short Term Investment of INR 2800 Lacs in 'M/s Ezeego One Travels & Tours Limited' and 'M/s 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 for nine months ended December, 2019. 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 for the nine months ended December, 2019. 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 has provided trade receivables of INR 2,58,610 Lacs during nine months ended December 31, 2019 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 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 1,79,908 Lacs thereof during nine months ended December, 2019.
- E. **Property, Plant and Equipment and Intangible assets including CWIP:** In absence of relevant documentation, vouchers, control or feedback and responses from Management, Board of Directors and Key Managerial Persons, an assessment as required under "Ind AS 36 - Impairment of Assets" was done resulting into impairment loss of INR 28,000 Lacs during nine months ended December 31, 2019.

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 and nine months ended December 31, 2019.

- F. **Liabilities:** Claims from trade payables, employee benefits, other liabilities and borrowings (short term, long term, secured or unsecured) 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 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.
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.

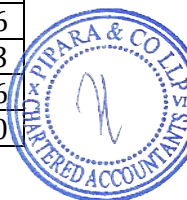


“Raffingers” and allegedly forged auditors report were used by the Indian Auditor (in his capacity of Statutory Auditor for audit of Consolidated Financial Statements) while issuing the Auditors Report dated 30th May, 2019 on Consolidated Financials and the underlying Consolidated Financial Statements 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. Pursuant to the Commencement of Corporate Insolvency Process (CIRP) i.e. October 22nd, 2019, the Company has incurred insolvency resolution costs, directly relating to CIRP, as defined in the Code and other relevant costs to manage the Company as a going concern which have been approved and/or ratified by the Committee of Creditors as prescribed under the Code.
16. On the basis of best available information, during the period ended December 31, 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 as on December, 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 31 st December, 2019
Axis Bank	Credit Card-corporate	Jul/19	3.97	0.62
Axis Bank	Credit Card-corporate	Jul/19	0.22	0.03
Axis Bank	Credit Card-corporate	Jul/19	15.63	2.24
Axis Bank	Credit Card-purchasing	Jul/19	9,700.00	1,514.04
Axis Bank	Credit Card-purchasing	Jul/19	9,300.00	1,451.61
Axis Bank	NCD's	May/19	20,000.00	1,677.26
Axis Bank	Commercial Paper	Jul/19	4,416.00	244.23
Axis Bank	Commercial Paper	Jul/19	17,172.00	876.66
Axis Bank	Commercial Paper	Aug/19	14,607.00	774.00



Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	2,100.00	-
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	900.00	-
Bank Of Baroda	Cash Credit	Jun/19	2,500.00	224.49
Bank Of Baroda	Demand Loan	Jun/19	5,000.00	511.37
Bank Of Baroda	Demand Loan	Jun/19	10,000.00	1,010.71
HDFC	Credit Card	Jul/19	611.69	37.12
HDFC	Credit Card	Jul/19	4,365.43	264.92
Indus Ind	Credit Card	Aug/19	18,847.24	4,311.49
Indus Ind	Credit Card	Aug/19	5,089.29	1,098.57
Lakshmi Vilas Bank	Working Capital	Jun/19	1,500.00	104.35
Lakshmi Vilas Bank	Working Capital	Jun/19	2,000.00	108.57
Rattan India	Term Loan	Jun/19	2,000.00	335.22
Rattan India	Term Loan	Jun/19	1,000.00	161.77
SBI Credit Card	Credit Card	Jul/19	570.00	128.36
SBI Credit Card	Credit Card	Jul/19	1,710.00	374.14
SBI Credit Card	Credit Card	Jul/19	4,485.00	974.72
SBI Credit Card	Credit Card	Jul/19	200.00	43.33
SBI Credit Card	Credit Card	Jul/19	2,000.50	433.21
State Bank of India	Cash Credit	May/19	34,718.49	1,597.51
State Bank of India	WCDL	Jun/19	24,000.00	1,503.65
Varanium	NCD's	Apr/19	5,000.00	1,091.10

For and on behalf of
Cox & Kings Limited

Ashutosh Digitally signed by
Ashutosh Agarwala
Agarwala Date: 2020.11.12
20:46:19 +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 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 and nine months ended December 31, 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 period ended December 31, 2019, where the Board of Directors mostly holds the responsibility for the financial transactions and to whom any significant adjustments/ exceptions in the results are solely attributable.. 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 31.3.2019 were signed by Mr. Peter Kerkar (Director), Ms. Urrshila Kerkar (Director), Ms. Rashmi Jain (as Company Secretary), Mr. Anil Khandewal (CFO) and the unaudited 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 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 suspended 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,
Kamala Mills, Senapati
Bapat Marg, Lower Parel,
Mumbai-400013,
Maharashtra, INDIA.

Surat Office:
D-612, International
Trade Centre,
Majura Gate,
Surat-395003,
Gujarat, INDIA

Delhi Office:
1602, 16th Floor,
Ambadeep
Building, Kasturba
Gandhi Marg,
Connaught Place,
New Delhi- 110001

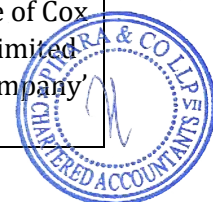
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F: +91-79-40 370 376
E: pipara@pipara.com
info@pipara.com
www.pipara.com



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 NCLT order, Mumbai 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 (where 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 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	

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

5. Basis for Disclaimer of Opinion

We draw your attention to:

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, the Resolution Professional was not in office for the entire period ended December 31, 2019. Prior to the Insolvency Commencement Date, the suspended Board of Directors were in charge of the management of the affairs of the Company and resultant transactions & financial position thereof. The Reconstituted Board is submitting this report in 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 Financial Results published in the accompanying financial results are



same as the Unaudited Standalone Financial Results of Cox & Kings Limited for the period ended December 31, 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 December 31, 2019 are based on limited information available and best judgment assessment.

Also, in order to capture well founded values of liabilities; trade payables, borrowings (whether short term, long term, secured or unsecured) and liability towards employees as outstanding as on December 31, 2019, reliance is placed on claims submitted by the financial creditors, operational creditors and employees to the Resolution Professional as against the balances appearing in the accounting system. The said claims were as at 22nd October, 2019 i.e. date of initiation of CIRP.



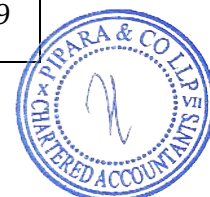
- i. For the period under review, while reviewing the financial results & underlying supporting's for Revenue from operations, Other income, expenses appearing as Direct expenses as well as Indirect expenses, sufficient documentation & substantiation for us to derive an audit opinion were not available 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 December, 2019, in the absence of availability of substantial evidences and documents to support 'Revenue from Operations' of INR 78,249 Lacs, 'Expenses' of INR 155,364 Lacs and 'Exceptional Item' of INR 9,39,880 Lacs; we are unable to express an opinion on the accompanying results.

- ii. The Company has done impairment testing and made impairment allowance in the results for the period ended December, 2019 on a best judgement basis 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', in accordance with "Ind AS 109 - Financial Instruments". Such impairment testing has been done for the results as at June 30, 2019, the effect of which has been routed through the Profit & Loss Statement for the quarter ended June, 2019. The said best judgement assessment has been done on the basis of available records, background & publicly available information and shared with the suspended management to seek clarity. The suspended management did not comment on the said impairment estimates neither confirming nor denying the said estimation. The said carrying values as at June 30, 2019, have been carried forward as the values for September 30, 2019, other than the transactions undertaken by the Company, if any, between the said reporting dates.

As per the facts made available to us, Long Term Investment of INR. 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, and therefore, we do not express an opinion on the value of investments provided and remaining investment amounting to INR 1,858 Lacs appearing in the Financial Results for the period ended December, 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 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 INR 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 September, 2019 stood at INR. 147,369 Lacs. Since independent confirmations were not received and in absence of concrete information in this regard from the Board of Directors & CFO, receivables to tune of INR 1,47,336 Lacs and the balance amount of INR 33 Lacs was already provided by the Company in the financial results for quarter ended June, 2019 and September, 2019 respectively while preparing the accompanying results as required by IND AS 109 (Financial Instruments).

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

Further, it had been noted that out of these 16 parties, addresses of 10 parties (as appearing in the Debtors list), the addresses of 10 parties as captured in the accounting system, used by Company were similar to the addresses of Key Managerial Person (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 Party	Closing balance as on 30.09.2019 (in INR Lacs)	Address	Connected person	Relationship with C&K
1	Dolphin Travels	4013	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	4421	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.
3	Happy Holidays	4538	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	4306	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	3933	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	4488	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

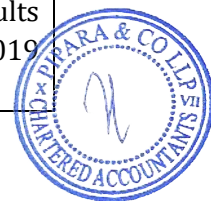


					and Kings Venture Limited Liability Partnership.
7	Worldwide Travels	3923	704/F Wing, 7th Floor, Raj Legacy, LBS road, Vikhroli (W), Mumbai - 400 083	Ravindra Mohite	Ravindra Mohite is currently holding the position of director in Tulip Hotels Private Limited (associate company of CKL upto October, 2018), Liz Traders and Agents Private Limited (Promoter entity of CKL and Cox and Kings Venture Limited Liability Partnership.
8	K. B. International Travels & Tours	4112	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	4352	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	4168	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 remaining values of receivables, loans and advances reflecting in the accompanying 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 results for 30 th June, 2019
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	Amount outstanding as at 31.12.2019 (after recognizing interest)*	INR 6,62,813 Lacs	As per the list of financial creditors shared by RP
F	Amounts provisionally admitted, on account of invocation of Bank Guarantee+ (included in point "C", "D" and "E")	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 and nine months ended December, 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 has made an impairment to the tune of INR 26,812 Las in the Financial Results for quarter ended June, 2019 and INR 1,188 Lacs in the Financial Results for the quarter ended September, 2019. 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 Financial Results i.e. Rs. 2,300 Lacs may not be fully realizable.



Such impairment testing has been done on a best judgement basis for the results as at September 30, 2019, the effect of which has been routed through the Profit & Loss Statement. The said best judgement assessment on the basis of available records, background & publicly available information and shared with the suspended management to seek clarity. The suspended management did not comment on the said impairment estimates neither confirming nor denying the said estimation.

6. Going Concern Assessment

The lending arrangement of the Parent 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 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 and nine months ended December 31, 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 September, 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 November 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 10 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 exchanges.
- 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 16 of the Consolidated Results specifying the events and amounts of defaults by the Company as at 31st December, 2019.

For Pipara & Co LLP

Chartered Accountants

FRN: 107929W/W100219

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Pipara

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Gyanchand Pipara
Date: 2020.11.12 19:23:23
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Naman Pipara

Partner

M. No: 140234

UDIN: 20140234AAAALT1553

Place: Ahmedabad

Date: 12th November, 2020