



November 12<sup>th</sup>,2020

To,

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

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

**Scrip Code: 533144**

**Scrip Code: COX&KINGS**

Dear Sirs,

**Sub: Statement of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020.**

Further to the intimation letter dated 03<sup>rd</sup> November, 2020 and the Committee of Creditors meeting held on 12<sup>th</sup> 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 Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2020; along with Review Reports submitted by the Statutory Auditors of Cox & Kings Limited ("**Company**") & Statement showing impact of Audit Qualifications in the format as specified by SEBI .

The above financial results were approved at a meeting of Committee of Creditors held on 12<sup>th</sup> 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 Board of Directors, Managers and Officers of the Company, signed and took on record the Standalone and Consolidated Financial Results for the period ended March, 2020. As required under Section 24 of the Code, the notice of this meeting of the COC meeting was given to all the members of the COC and to the Directors of the Company.

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

**COX & KINGS LIMITED**

**REGISTERED OFFICE:** Turner Morrison Building, 16 Bank Street. Fort. Mumbai 400 001, INDIA; [www.coxandkings.com](http://www.coxandkings.com);  
CIN L63040MH1939PLC011352

The abovementioned meeting of the Committee of Creditors of the Company commenced at 4.00 P.M. and concluded at 6.00 P.M.

This is for your information and records.

Yours faithfully,

For **Cox & Kings Limited**

**Ashutosh**  
**Agarwala**

Digitally signed by  
Ashutosh  
Agarwala  
Date: 2020.11.12  
20:32:49 +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 REPORT ON AUDIT OF ANNUAL STANDALONE FINANCIAL RESULTS**

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

**Report on the audit of the Standalone Financial Results**

**1. Disclaimer of Opinion**

We were engaged to audit the accompanying statement of year to date financial results of Cox & Kings Limited (the "Company") for the year ended March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

Because of the significance of the matters described in paragraphs 2 and 3 below, 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 year ended March, 2020; we have not been able to obtain sufficient appropriate evidence to provide a basis for our opinion as to whether the accompanying 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.

**2. 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.

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

Mumbai Office:  
#3, 13<sup>th</sup> 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, 16<sup>th</sup> Floor,  
Ambadeep  
Building, Kasturba  
Gandhi Marg,  
Connaught Place,  
New Delhi- 110001

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We draw your attention to the fact that, the Board of Directors mostly holds the responsibility for the financial transactions under the review period. Prior to the commencement of CIRP, the Board of Directors, whose powers were subsequently suspended during the CIRP, had the oversight on the management of the affairs of the Company along with the KMPs. The primary purpose of publishing the financial results is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

To reflect the carrying values of assets & investments at their realizable values, a best judgement assessment was made in absence of any audit documentation and vouchers. The said assessment as required under "Ind AS 36 - Impairment of Assets" and "Ind AS 109 - Financial Instruments", with the restated values were sent to Mr. Peter Kerkar, Ms. Urrshila Kerkar, Mr. Mahalinga Narayanan and Mr. Anil Khandelwal requesting relevant documentation and information together with their feedback on the said assessment, which was then presumed without vouching for the accuracy and authenticity & in absence of management representations or responses of the suspended 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 March 31, 2020 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 or secured / unsecured) and liability towards employees as outstanding for the year ended March, 2020, 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 22<sup>nd</sup> 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 March 31<sup>st</sup>, 2020, in the absence of substantial evidences and documentation to support 'Revenue from Operations' of INR 78,756 Lacs, 'Expenses' amounting to INR 174,478 Lacs and 'Exceptional Items' amounting to 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 March 31, 2020 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 <sup>th</sup> 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](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 year ended March 2020.

- 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 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 30<sup>th</sup> September, 2019 stood at INR 1,47,369 Lacs. Since independent confirmations were not received and in absence of concrete information in this regard from the Board of Directors & CFO, receivable to the tune of INR 1,47,336 Lacs and 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).

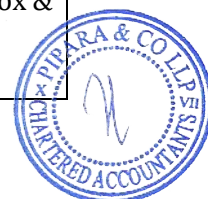
Further, it had been noted that of these 16 parties (*as appearing in the Debtors list*), the addresses of 10 parties as captured in the accounting system, used by Company were similar to the addresses of Key Managerial Persons (KMPs), belonging to the promoter / group companies of Cox & Kings Limited.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



Sr. No.	Name of 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 Standalone Financial Results.

- iv. The total provisional claim admitted of financial creditors\* (*thereby representing lending facilities availed by the company from various bankers & FIs, as forming a part of Secured and Unsecured Loans*) was INR 6,30,935 Lacs as on 22<sup>nd</sup> 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 30.06.2020	INR 3,50,660 Lacs	As per unaudited results for 30 <sup>th</sup> June, 2019
C	Amount outstanding as at 30.09.2019	INR 4,93,406 Lacs	As per unaudited results for 30 <sup>th</sup> 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	Amount outstanding as at 31.03.2020 (after recognizing interest)*	INR 6,80,868 Lacs	As per the list of financial creditors shared by RP
G	Amounts provisionally admitted, on account of invocation of Bank Guarantee+ (included in point "C", "D", "E" and "F")	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).

\*Reason for change in amount of borrowing as on September 2019, December 2019 and March 2020 is mainly due to recognition of finance cost and penal interest on provisional basis at simple interest on the basis of interest rate available in sanction letter, wherever possible.

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 March, 2020, 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”.

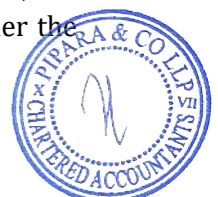
Looking to above facts and in conjunction with “Ind AS 10 - Events after the Reporting period” and “Ind AS 105 - Non-Current Assets Held for Sale and Discontinued Operations”, the revenue from operations and assets should have been disclosed under discontinued operations.

- 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, viewing the current situation of the Company and in the absence of physical verification report, the value of property, plant and equipment including intangible assets appearing in the Standalone Financial Results i.e. INR 2,190 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.*

### **3. Material Uncertainty related to Going Concern**

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 23<sup>rd</sup> October, 2019 and by Yes Bank Limited (consortium member accounting for 35.93% of said lending) on 1<sup>st</sup> 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 22<sup>nd</sup> 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.

#### **4. Management's Responsibilities for the Statement**

The 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 Standalone Financial Results pertain to the period 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 under the review period. However, the suspended Board of Directors have not provided requisite clarifications for the financial transactions reflected in the results neither were they able to provide sufficient audit documentation to us for the purpose of this Financial Results. The financial statements for the year ended March 31, 2019 were signed by Mr. Peter Kerkar (Director), Ms. Urrshila Kerkar (Managing Director), Mrs. Rashmi Jain (as Company Secretary), Mr. Anil Khandewal (CFO) and the unaudited results for Q1, Q2 & Q3 for the previous financial years were signed by Mr. Peter Kerkar (Director) and Ms. 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").

As explained in the basis of preparation, these 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 Standalone Financial Results based on our review. On account of the matters described in paragraphs 2 and 3 above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for opinion on these Standalone Financial Results and hence we do not express an opinion on these Standalone Financial Results for the year ended March, 2020.





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. Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to express an audit opinion on these Standalone Financial Results. However, because of the significance of the matters described in paragraph 2 and 3 above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on these Standalone Financial Results and hence we do not express an opinion on the aforesaid Standalone Financial Results.

We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.

## 6. Other Matter

- i. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- ii. The Comparative IND AS financial information for the period ended 31<sup>st</sup> March, 2019 and year ended March 31, 2019 are included in these Standalone Financial Results, on which the predecessor auditor has issued unmodified opinion dated May 20, 2019.
- iii. 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 22<sup>nd</sup> 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<sup>th</sup> January 2020.
- iv. 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 30<sup>th</sup> 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.



- v. 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.
- vi. 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.
- vii. Kindly refer to note number 14 of the Standalone Financial Results specifying the events and amounts of defaults by the Company as at 31<sup>st</sup> March, 2020.

**For Pipara & Co LLP**

Chartered Accountants

FRN: 107929W/W100219

Naman

Gyanchand

Pipara

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Naman Gyanchand  
Pipara  
Date: 2020.11.12  
19:36:52 +05'30'



**Naman Pipara**

Partner

M. No: 140234

**UDIN: 20140234AAAALU2736**

Place: Ahmedabad

Date: 12<sup>th</sup> November, 2020

**COX & KINGS LIMITED**

Registered & Corporate Office :Turner Morrison Building, 1st Floor, 16 Bank Street, Fort , Mumbai- 400001, Maharashtra

email: info@coxandkings.com

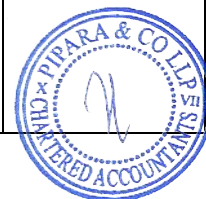
Website: www.coxandkings.com, CIN: L63040MH1939PLC011352



**Statement of Standalone Financial Results for the Quarter and Year Ended 31st March, 2020**

**( Figures in INR Lacs )**

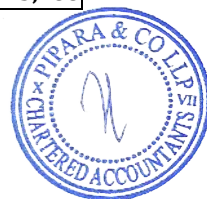
	Quarter Ended			Year Ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Unaudited	Unaudited	Audited	Audited	Audited
<b>1 Revenue</b>					
a. Revenue from Operations	1	2,795	55,983	76,736	275,168
b. Other Operating Income	500	14	1,026	1,399	3,689
c. Other Income	6	0	1,252	621	10,729
<b>Total Income from operations</b>	<b>507</b>	<b>2,809</b>	<b>58,261</b>	<b>78,756</b>	<b>289,586</b>
<b>2 Expenses</b>					
a. Cost of tours	2	1,196	42,707	73,287	209,300
b. Employee Benefits Expenses	253	2,747	5,202	15,046	19,735
c. Finance costs	17,870	18,671	3,511	71,638	12,045
d. Depreciation and Amortization Expenses	110	121	1,023	587	3,557
e. Other expenses	880	977	4,548	13,920	21,061
<b>Total Expenses</b>	<b>19,115</b>	<b>23,712</b>	<b>56,991</b>	<b>174,478</b>	<b>265,698</b>
<b>Profit/(Loss) for the period (before tax, exceptional items)</b>	<b>(18,607)</b>	<b>(20,903)</b>	<b>1,270</b>	<b>(95,722)</b>	<b>23,888</b>
3 Exceptional items	-	(140,507)	-	(939,880)	
<b>Profit/(Loss) for the period before tax (after exceptional items)</b>	<b>(18,607)</b>	<b>(161,410)</b>	<b>1,270</b>	<b>(1,035,602)</b>	<b>23,888</b>
4 Tax expense	-	3	861	(4)	8,936
<b>Profit / (Loss) for the period after tax (after exceptional items)</b>	<b>(18,607)</b>	<b>(161,413)</b>	<b>409</b>	<b>(1,035,599)</b>	<b>14,952</b>
5 <b>Other Comprehensive Income (after tax)</b>	-	-	184	-	184
<b>Total comprehensive income for the period (after tax)</b>	<b>(18,607)</b>	<b>(161,413)</b>	<b>593</b>	<b>(1,035,599)</b>	<b>15,136</b>
6 Equity share capital	8,828	8,828	8,828	8,828	8,828
7 Other Equity				(738,140)	296,889
<b>Earnings per share (of Rs. 5/- each)</b>					
a. Basic	-10.54	-91.42	0.23	-586.53	8.47
b. Diluted	-10.54	-91.42	0.23	-586.53	8.47



**Standalone Statement of Assets and Liabilities as at 31st March, 2020**

(Figures in INR Lacs)

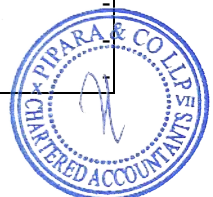
Particulars	31.03.2020	31.03.2019
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	1,639	2,980
(b) Capital work in progress	0	999
(c) Other Intangible assets	551	23,392
(d) Intangible assets under development	-	1,023
(e) Financial Assets		
(i) Investments	1,859	22,313
(ii) Others	845	1,996
(f) Other non-current assets	-	720
<b>Non-current assets</b>	<b>4,894</b>	<b>53,423</b>
<b>2 Current assets</b>		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	0	2,800
(ii) Trade Receivables	6,344	203,132
(iii) Cash and cash equivalents	2,666	62,051
(iv) Bank balances other than (iii) above	-	10,299
(v) Loans	9,034	86,148
(vi) Others		29,116
(c) Current Tax Assets (Net)	5,253	1,186
(d) Other current assets	6,249	125,333
<b>Current assets</b>	<b>29,547</b>	<b>520,065</b>
<b>TOTAL ASSETS</b>	<b>34,441</b>	<b>573,488</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	8,828	8,828
(b) Other Equity	(738,140)	296,889
	<b>(729,312)</b>	<b>305,717</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities – Borrowings	-	26,872
(b) Provisions	-	1,272
(c) Deferred tax liabilities (Net)	1,581	1,629
	1,581	29,773
<b>3 Current liabilities</b>		
(a) Financial Liability		
(i) Borrowings	553,216	170,440
(ii) Trade Payables		
Micro and Small Enterprises	0	0
Others	47,883	31,286
(iii) Other financial liability	127,652	4,990
(b) Other current liabilities	26,837	28,079
(c) Provisions	6,583	3,203
	762,172	237,998
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>34,441</b>	<b>573,488</b>



**COX & KINGS LIMITED**  
**STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH, 2020**

(Figures in INR Lacs)

Particular	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	(1,035,599)	23,888
<b>Exceptional items</b>		
Impairment of Property, Plant & Equipment	28,000	-
Provision on Long Term Investment	20,454	-
Provision on Other long term deposits	708	-
Provision on Short Term Investment	2,800	-
Provision on Inter Corporate Deposits	41,739	-
Provision on Loans and advances given to group concerns	55,081	-
Provision on Advance to vendors	138,547	-
Provision on Other advances	41,361	-
Provision on Trade Receivables	258,610	-
Provision on Trade Payables	(64,568)	-
Provision on Long Term Borrowing	(11,133)	-
Recognition of Short Term Borrowings	103,359	-
Recognition of Credit card	97,563	-
Provision on Bank deposits (FD) and cash	1,979	-
Other current liabilities	(13,363)	-
Recognition of Borrowings due to invocation of corp. guarantee	241,633	-
Provision written back on employee benefit exp.	(2,889)	-
Depreciation	587	3,557
Unrealized foreign exchange Loss / (Gain)	-	(338)
Dividend on Investment	-	(1)
Profit on sale of investment	-	(84)
Interest Income	(605)	(9,894)
Interest Expense	71,638	12,045
Provision written back	-	(48)
Provision for Expected credit loss	-	180
Bad debts written off	-	1,103
<b>Operating profit before working capital changes</b>	<b>(24,098)</b>	<b>30,408</b>
Adjustment for:		
(Increase)/Decrease in Inventories	-	-
(Increase)/Decrease in Trade Receivable	(61,823)	(52,003)
(Increase)/Decrease in Loans and Advances	9,410	(21,934)
(Increase)/Decrease in Current Tax asset	(4,068)	-
(Increase)/Decrease in Other current assets	(60,824)	-
(Increase)/Decrease in Security deposits	443	-
Increase/(Decrease) in Trade Payables	81,165	-



(Increase)/Decrease in Other bank Balance	8,321	(7,804)
Increase/(Decrease) in other current liabilities	12,121	19,820
(Increase)/Decrease in Other non-current assets	720	-
Increase/(Decrease) in long term and short term provision	4,998	-
Increase/(Decrease) in Deferred Tax Liabilities	(48)	-
Cash Generated from Operations	<b>(33,683)</b>	<b>(31,513)</b>
Income Taxes Paid/ Deferred Tax	(4)	(4,624)
<b>Net cash flow from operating activities</b>	<b>A (33,687)</b>	<b>(36,137)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase/ Sale of Fixed Assets & Capital Work In Progress	(1,796)	(3,519)
Interest Received	605	9,894
Change in Investment	(0)	
Dividend Received	-	1
Purchase/ Sale of investment in Subsidiaries/ Associates	-	143
Loans and advances to others (given)/ received, (net)	-	(3,793)
Loans and advances to related parties (given)/ received, (net)	-	56,384
<b>Net cash used in investing activities</b>	<b>B (1,191)</b>	<b>59,110</b>
<b>Cash Flow from Financing Activities</b>		
Movement of Long Term Borrowing	(15,739)	(5,281)
Movement in Short Term Borrowing	62,883	8,492
Dividend Paid	-	(2,125)
Interest Paid (Net)	(71,638)	(12,485)
<b>Net cash flow from financing activities</b>	<b>C (24,494)</b>	<b>(11,399)</b>
<b>Net Increase/(decrease) in cash and Cash equivalents (A+B+C)</b>	<b>(59,371)</b>	<b>11,574</b>
<b>Cash and Cash equivalents</b>		
at the beginning of the year	62,051	50,179
Effect of Unrealized gain/(loss) on revaluation	-	(299)
<b>at the end of the year</b>	<b>2,666</b>	<b>62,051</b>

**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 year ended March 31, 2020 pertain to the period wherein the powers 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 year ended March 31, 2020 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. The financial results for the year ended March 31, 2020, 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 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 financial results could be materially affected.

4. The financial results for the quarter ended June 30, 2019, prepared in accordance with Indian Accounting Standards ("IND AS") specified under Section 133 of the Companies Act, 2013, may not be complete to include all the impact and all the disclosure of the information required to be included and disclosed in relation to the past transactions impacting the statement of Profit and Loss and recoverability of receivables and ascertainment of the fair value of the assets/ liabilities and hence these 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 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 (where 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.*

6. The figures for the quarter ended March 31, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective financial years. Further, the financial statements and results for the financial year ended March, 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 10,35,599 Lacs during the year ended March 31, 2020 and INR 18,607 Lacs in the quarter ended March, 2020. The Company's accumulated losses amounting to INR 7,38,140 Lacs as on March 31, 2020. Total Liability of the Company exceeds the total assets by INR 7,29,312 Lacs.



9. Net provision/ impairment for assets/ liabilities reflected as exceptional item as on March 31, 2020 amounting to INR 9,39,880 Lacs comprise of:

(Figures in INR Lacs)

Particulars	Provision for doubtful debt / (provision written back) for quarter ended March, 2020	Provision for doubtful debt / (provision written back) upto previous quarter i.e. December, 2019	Total
Long Term Investment	-	20,454	20,454
Short Term Investment	-	2,800	2,800
Loans and advances	-	55,081	55,081
Other loans and advances	-	41,361	41,361
Inter Corporate Deposits	-	41,739	41,739
Debtors	-	258,610	258,610
Cash balance	-	56	56
Bank deposits	-	1,923	1,923
Advance to vendors	-	138,547	138,547
Security Deposit	-	707	707
Property, Plant and equipment including intangible assets	-	28,000	28,000
Long term borrowings	-	(11,133)	(11,133)
Short term borrowings	-	103,359	103,359
Invocation of guarantee	-	241,633	241,633
Trade Payables	-	(64,568)	(64,568)
Other Financial Liability	-	97,563	97,563
Other current liabilities	-	(18,725)	(18,725)
Statutory dues	-	2,623	2,623
Salary Payable	-	2,739	2,739
Provision written back on employee benefit expenses	-	(2,889)	(2,889)
<b>Total Exceptional Items</b>	-	<b>939,880</b>	<b>939,880</b>

- 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 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, 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 year ended March, 2020. 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 year ended March, 2020 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 year ended March, 2020.
- 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 year ended March, 2020.

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 March, 2020.

- 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. Total Liability as reflected in the financial results for the period ended March 31, 2020 is INR 7,57,169 Lacs.

10. **Revenue from Operations, Other income & Direct 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.

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., 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.
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 has been approved and/or ratified by the Committee of Creditors as prescribed under the Code.
15. On the basis of best available information, during year ended March 31, 2020; 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 year ended March, 2020 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 <sup>st</sup> March, 2020
Axis Bank	Credit Card-corporate	Jul/19	4	1
Axis Bank	Credit Card-corporate	Jul/19	0	0
Axis Bank	Credit Card-corporate	Jul/19	16	2
Axis Bank	Credit Card-purchasing	Jul/19	9700	1599
Axis Bank	Credit Card-purchasing	Jul/19	9300	1533
Axis Bank	NCD's	May/19	20000	2133
Axis Bank	Commercial Paper	Jul/19	4416	329
Axis Bank	Commercial Paper	Jul/19	17172	1237
Axis Bank	Commercial Paper	Aug/19	14607	1080
Axis Bank	LC	Aug/19	12799	951
Yes Bank	Cash Credit	May/19	4445	1102
Yes Bank	TOD	May/19	7500	480
Yes Bank	WCDL	May/19	40000	4458
Central Bank of India	Commercial Paper	Jun/19	11250	1601
Allahabad Bank	Commercial Paper	Jun/19	3846	279
UTI Trustee Company Private Limited	Commercial Paper	Jul/19	12500	820
Andhra Bank	Commercial Paper	Aug/19	10000	1021
Indian Bank	Commercial Paper	Sep/19	3000	246
Kurlon	Commercial Paper	Jun/19	1000	165
Kurlon	Commercial Paper	Jun/19	500	92
Kurlon	Commercial Paper	Jun/19	500	92
TFCI	Term Loan	May/19	1876	225
TFCI	Term Loan	May/19	1672	199
TFCI	Term Loan	May/19	2500	295
TFCI	NCD's	Jun/19	5000	444
IDFC Bank	WCDL	Jun/19	130	12
IDFC Bank	WCDL	Jun/19	119	11





IDFC Bank	WCDL	Jun/19	425	41
IDFC Bank	WCDL	Jun/19	425	41
IDFC Bank	WCDL	Jun/19	293	17
IDFC Bank	Cash Credit	Jun/19	1250	128
Deutsche Bank	Pre export Advance	Jan/19	4111	374
Deutsche Bank	Pre export Advance	Feb/19	2977	248
Kotak Mahindra Bank	Cash Credit(Sub limit to WCDL limit of Rs.150 lakhs to extent of Rs.50 Lakhs)	Aug/19	5000	472
Kotak Mahindra Bank	WCDL	Jul/19	1500	164
Kotak Mahindra Bank	WCDL	Jul/19	2000	219
Kotak Mahindra Bank	WCDL	Aug/19	2500	163
Kotak Mahindra Bank	WCDL	Jun/19	3012	422
Pen India Ltd.	Term Loan	NA	1500	-
Vivek Mundra	Commercial Paper	Jul/19	1000	56
Spotlight Vanijya	Term Loan	May/19	1200	177
Raima Business Inc	Inter Corporate Loan	Feb/08	6379	1823
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	1000	623
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	1300	-
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	2100	-
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	900	-
Bank Of Baroda	Cash Credit	Jun/19	2500	298
Bank Of Baroda	Demand Loan	Jun/19	5000	668
Bank Of Baroda	Demand Loan	Jun/19	10000	1324
HDFC	Credit Card	Jul/19	612	64
HDFC	Credit Card	Jul/19	4365	459
Indus Ind	Credit Card	Aug/19	18847	6717
Indus Ind	Credit Card	Aug/19	5089	1704
Lakshmi Vilas Bank	Working Capital	Jun/19	1500	151
Lakshmi Vilas Bank	Working Capital	Jun/19	2000	170
Rattan India	Term Loan	Jun/19	2000	412
Rattan India	Term Loan	Jun/19	1000	200
SBI Credit Card	Credit Card	Jul/19	570	185
SBI Credit Card	Credit Card	Jul/19	1710	544
SBI Credit Card	Credit Card	Jul/19	4485	1419



SBI Credit Card	Credit Card	Jul/19	200	63
SBI Credit Card	Credit Card	Jul/19	2001	632
State Bank of India	Cash Credit	May/19	34718	2860
State Bank of India	WCDL	Jun/19	24000	2030
Varanium	NCD's	Apr/19	5000	1208

For and on behalf of  
**Cox & Kings Limited**

**Ashutosh** Digitally signed by  
Ashutosh Agarwala  
**Agarwala** Date: 2020.11.12  
20:27:55 +05'30'

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

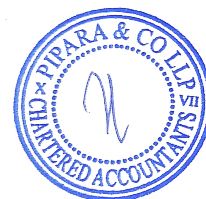
(Cox & Kings Limited (the Company) is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 vide order dated October 22, 2019 of Hon'ble National Company Law Tribunal (NCLT). Its affairs, business and assets are being managed by the 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.)



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with Modified opinion)  
submitted along with Annual Audited Financial Results - Standalone**

<b><u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020.</u></b> <b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
I.	Sr. No.	Particulars	Audited Figures (as reported before adjusting for qualifications) (Rs In Lacs)	Adjusted Figures (audited figures after adjusting for qualifications) (Rs In Lacs)
	1.	Turnover /Total income	78,756	Not Determinable
	2.	Total Expenditure including exceptional item	(1,114,358)	
	3.	Net Profit/(Loss) after tax	(1,035,599)	
	4.	Earnings Per Share	(586.53)	
	5.	Total Assets	34,441	
	6.	Total Liabilities	7,63,752	
	7.	Net Worth	(729,312)	
	8.	Any other financial item(s) (as felt appropriate by the management)	--	



II.

**Audit Qualification:**

- A. **Details of Audit Qualification:** Nature of qualification are as per Paragraphs 1, 2 and 3 of the Audit Report.  
B. **Type of Audit Qualification:** Disclaimer of Opinion  
C. **Frequency of qualification:** First time  
D. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's View:** Not Applicable  
E. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification: Not determinable

(ii) If management is unable to estimate the impact, reasons for the same: Impact is not ascertainable as the Hon'ble NCLT vide its order dated October 22, 2019 had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The Results for the year ended March 31, 2020 pertain to the period, wherein the powers 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 (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. The said results have been signed and taken on record by the Resolution Professional solely for the purpose of compliances with applicable laws.

(iii) Auditors' Comments on (i) or (ii) above: Refer our report containing disclaimer of opinion.

III.

**Signatories:**

For and on behalf of  
**Cox & Kings Limited**

**Ashutosh  
Agarwala**  
Digitally signed  
by Ashutosh  
Agarwala  
Date: 2020.11.12  
20:51:33 +05'30'

**Ashutosh Agarwala**  
As Resolution Professional of Cox & Kings Limited  
(Reg. No. IBBI/IPA-001/IP-P-011123/2018-19/11901)

**For Pipara & Co LLP**  
Chartered Accountants  
FRN: 107929W/W100219

**Naman  
Gyanchand  
Pipara**  
Digitally signed by  
Naman Gyanchand  
Pipara  
Date: 2020.11.12  
19:39:26 +05'30'

**Naman Pipara**  
Partner  
M. No: 140234

Place: Ahmedabad  
Date: 12<sup>th</sup> November, 2020

**INDEPENDENT AUDITOR'S REPORT ON AUDIT OF ANNUAL CONSOLIDATED FINANCIAL RESULTS**

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

**Report on the audit of the Consolidated Financial Results**

**1. Disclaimer of Opinion**

We were engaged to audit the accompanying statement of year to date Consolidated financial results of Cox & Kings Limited (the "Parent/ Company") and its subsidiaries, its associate (the parent and its subsidiaries and associate together referred as the 'Group'), for the year ended March 31, 2020 ('the 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").

Because of the significance of the matters described in paragraphs 2 and 3 below, 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 year ended March, 2020; we have not been able to obtain sufficient appropriate evidence to provide a basis for our opinion as to whether the accompanying 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.

**2. 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.



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

Mumbai Office:  
#3, 13<sup>th</sup> 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, 16<sup>th</sup> Floor,  
Ambadeep  
Building, Kasturba  
Gandhi Marg,  
Connaught Place,  
New Delhi- 110001

Contact:  
T: +91-79-40 370 370 to 374  
F: +91-79-40 370 376  
E: pipara@pipara.com  
info@pipara.com  
www.pipara.com

We draw your attention to the fact that, the Board of Directors mostly holds the responsibility for the financial transactions under the review period. Prior to the commencement of CIRP, the Board of Directors, whose powers were subsequently suspended during the CIRP, had the oversight on the management of the affairs of the Company along with the KMPs. The primary purpose of publishing the financial results is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder (“Act”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 (“Listing Regulations”).

As informed by the suspended management, those charged with governance and company’s Officers, there are 14 subsidiaries and 1 associate concern whose financial information are considered by the parent company for the purpose of consolidation (list of such entities are presented below). In absence of financial information or responses from these entities, the financial of these subsidiaries and associate were not consolidated and hence, Consolidated Financial Results published in the accompanying financial results are same as the Standalone Financial Results of Cox & Kings Limited for the year ended March 31, 2020.

<b>Sr. No.</b>	<b>Name of Company</b>	<b>Nature of Entity</b>
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 Asia 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 suspended 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 March 31, 2020 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 or secured / unsecured) and liability towards employees as outstanding for the year ended March, 2020, 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 22<sup>nd</sup> October, 2019 i.e. date of initiation of CIRP.

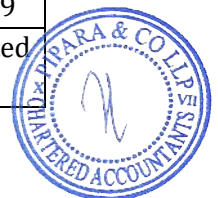
- i. For the period under review, while reviewing the financial results & underlying supporting's for Revenue from operations, Other income, expenses appearing as Direct expenses as well as Indirect expenses, sufficient documentation & substantiation for us to derive an audit opinion were not available 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 March 31<sup>st</sup>, 2020, in the absence of substantial evidences and documentation to support 'Revenue from Operations' of INR 78,756 Lacs, 'Expenses' amounting to INR 174,478 Lacs and 'Exceptional Items' amounting to 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 March 31, 2020 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 <sup>th</sup> 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](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 Consolidated Financial Results for the year ended March 2020.

- 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 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.

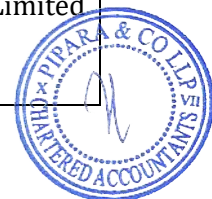
The outstanding balances (inter alia consisting Trade receivables and Advance to Vendors) of these 16 parties as on 30<sup>th</sup> September, 2019 stood at INR 1,47,369 Lacs. Since independent confirmations were not received and in absence of concrete information in this regard from the Board of Directors & CFO, receivable to the tune of INR 1,47,336 Lacs and 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 of these 16 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 Persons (KMPs), belonging to the promoter / group companies of Cox & Kings Limited. We have explained the relationship of these parties with persons related to the Company as under:

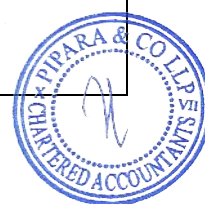
Sr. No.	Name of Party	Closing balance as on 30.09.2019 (in INR Lacs)	Address	Connected person	Relationship with C&K
1	Dolphin Travels	4013	D 401, Ameya, New Prabhadevi road, Prabhadevi (W), Mumbai - 400 025	1) Dr Deepak Amarapurkar 2) Manisha Amarapurkar	1) Dr. Deepak Amarapurkar is one of the shareholders 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 Amarpurkar 2) Manisha Amarpurkar	1) Dr. Deepak Amarpurkar 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 Amarpurkar 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<sup>+</sup> (*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 22<sup>nd</sup> 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 30.06.2020	INR 3,50,660 Lacs	As per unaudited results for 30 <sup>th</sup> June, 2019
C	Amount outstanding as at 30.09.2019	INR 4,93,406 Lacs	As per unaudited results for 30 <sup>th</sup> 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	Amount outstanding as at 31.03.2020 (after recognizing interest)*	INR 6,80,868 Lacs	As per the list of financial creditors shared by RP
G	Amounts provisionally admitted, on account of invocation of Bank Guarantee <sup>+</sup> (included in point "C", "D", "E" and "F")	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).

\*Reason for change in amount of borrowing as on September 2019, December 2019 and March 2020 is mainly due to recognition of finance cost and penal interest on provisional basis at simple interest on the basis of interest rate available in sanction letter, wherever possible.

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 March, 2020, 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 Consolidated Financial Results for quarter ended June, 2019 and INR 1,188 Lacs in the Consolidated Financial Results for the quarter and half year ended September 2019. Further, in our opinion, viewing the current situation of the Company and in the absence of physical verification report, the value of property, plant and equipment including intangible assets appearing in the Consolidated Financial Results i.e. INR 2,190 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.*

### **3. Material Uncertainty related to Going Concern**

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 23<sup>rd</sup> October, 2019 and by Yes Bank Limited (consortium member accounting for 35.93% of said lending) on 1<sup>st</sup> 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 22<sup>nd</sup> 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.

### **4. Management's Responsibilities for the Statement**

The 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 Consolidated Financial Results pertain to the period 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 Financial Results. The financial statements for the year ended March 31, 2019 were signed by Mr. Peter Kerkar (Director), Ms. Urrshila Kerkar (Managing Director), Mrs. Rashmi Jain (as Company Secretary), Mr. Anil Khandewal (CFO) and the unaudited results for Q1, Q2 & Q3 for the previous financial years were signed by Mr. Peter Kerkar (Director) and 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").

As explained in the basis of preparation, these 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 Consolidated Financial Results based on our review. On account of the matters described in paragraphs 2 and 3 above, we were not able to obtain sufficient appropriate audit evidence to provide a basis for opinion on these Consolidated Financial Results and hence we do not express an opinion on these Consolidated Financial Results for the year ended March, 2020.

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 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 (where 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. Auditor's Responsibilities for the Audit of the Financial Results

Our responsibility is to express an audit opinion on these Consolidated Financial Results. However, because of the significance of the matters described in paragraph 2 and 3 above, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an opinion on these Consolidated Financial Results and hence we do not express an opinion on the aforesaid Consolidated Financial Results.

We are independent of the Group in accordance with the ethical requirements in accordance with the requirements of the Code of Ethics issued by ICAI and the ethical requirements as prescribed under the laws and regulations applicable to the Group.



## 6. Other Matter

- i. The Statement includes the results for the quarter ended March 31, 2020 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2020 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.
- ii. The Comparative IND AS financial information for the period ended 30th September, 2018 and year ended March 31, 2019 are included in these Consolidated Financial Results, on which the predecessor auditor has issued unmodified opinion dated November 14, 2018 and May 30, 2019 respectively.
- iii. 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.
- iv. With regards to the 14 subsidiaries and 1 associate concerns as appearing under note number 2 of Independent Auditor's report on Consolidated Financial Results were not consolidated due to non-availability of financial and other information.
- v. The corresponding consolidated figures presented in the Consolidated Financial results were reviewed by predecessor auditor which are forming part of the published results uploaded on the stock exchanges.
- vi. 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.
- vii. 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.



- viii. There are ongoing complaints as filed with 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.
- ix. Kindly refer to note number 15 of the Consolidated Results specifying the events and amounts of defaults by the Company as at 31st March, 2020.

**For Pipara & Co LLP**

Chartered Accountants

FRN: 107929W/W100219

Naman

Gyanchand

Pipara

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Naman Gyanchand  
Pipara  
Date: 2020.11.12  
19:36:20 +05'30'



**Naman Pipara**

Partner

M. No: 140234

**UDIN: 20140234AAAALV6879**

Place: Ahmedabad

Date: 12<sup>th</sup> November, 2020

**Cox & Kings Limited**  
Registered & Corporate Office : Turner Morrison Building, 1st Floor, 16 Bank Street, Fort ,  
Mumbai- 400001, Maharashtra

email: info@coxandkings.com

Website: www.coxandkings.com, CIN: L63040MH1939PLC011352

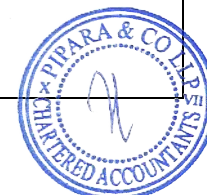
Statement of Consolidated Financial Results for the Year ended 31st March, 2020



(Figures in INR Lacs)

Particulars		Quarter Ended			Year Ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Revenue</b>					
	a. Revenue from Operations	1	2,795	125,852	76,736	569,346
	b. Other Operating Income	500	14	909	1,399	3,344
	c. Other Income	6	0	(472)	621	5,908
	<b>Total Income from operations</b>	<b>507</b>	<b>2,809</b>	<b>126,289</b>	<b>78,757</b>	<b>578,598</b>
<b>2</b>	<b>Expenses</b>					
	a. Cost of tours	2	1,196	81,523	73,287	371,945
	b. Employee Benefits Expenses	253	2,747	12,567	15,046	57,536
	c. Finance costs	17,870	18,671	5,673	71,638	24,498
	d. Depreciation and Amortization Expenses	110	121	3,384	587	9,437
	e. Other expenses	880	977	13,497	13,920	80,164
	<b>Total Expenses</b>	<b>19,115</b>	<b>23,712</b>	<b>116,644</b>	<b>174,478</b>	<b>543,580</b>
<b>3</b>	<b>Profit/(Loss) for the period (before tax, exceptional items)</b>	<b>(18,607)</b>	<b>(20,903)</b>	<b>9,645</b>	<b>(95,722)</b>	<b>35,018</b>
4	Exceptional items	-	(140,507)	(134,137)	(939,880)	133,443
<b>5</b>	<b>Profit/(Loss) for the period before tax (after exceptional items)</b>	<b>(18,607)</b>	<b>(161,410)</b>	<b>143,781</b>	<b>(1,035,603)</b>	<b>168,461</b>
6	Tax expense	-	(3)	1,931	(4)	14,390
<b>7</b>	<b>Profit/(Loss) for the period after tax (after exceptional items)</b>	<b>(18,607)</b>	<b>(161,413)</b>	<b>141,851</b>	<b>(1,035,599)</b>	<b>154,071</b>
8	Profit/(Loss) from discontinued operations	-	-	(2,082)	-	21,967
9	Tax expense of discontinued operations	-	-	119	-	3,925
<b>10</b>	<b>Profit/(Loss) from Discontinued operations (after tax)</b>	<b>-</b>	<b>-</b>	<b>(2,201)</b>	<b>-</b>	<b>18,042</b>
11	Share of Profit/(loss) of associates	-	-	(766)	-	(3,148)
<b>12</b>	<b>Net Profit/(Loss) after taxes and share of profit/(loss) of associates</b>	<b>(18,607)</b>	<b>(161,413)</b>	<b>138,884</b>	<b>(1,035,599)</b>	<b>168,965</b>
13	Other Comprehensive Income (after tax)	-	-	-	-	-24,530
<b>14</b>	<b>Total comprehensive income for the period</b>	<b>(18,607)</b>	<b>(161,413)</b>	<b>138,884</b>	<b>(1,035,599)</b>	<b>144,435</b>
15	Equity share capital	8,828	8,828	8,828	8,828	8,828
16	Other Equity				(7,38,140)	4,64,395
17	Earning per share (of Rs. 5/-each)					
	a. Basic	(10.54)	(91.42)	47.28	(586.53)	50.92
	b. Diluted	(10.54)	(91.42)	47.28	(586.53)	50.92

Note: In the absence of availability of financial information of subsidiaries and associate concerns, figures presented in Consolidated Financial Results for the quarter ended December, 2019 and quarter and year ended March, 2020 are same as reported in accompanying Standalone Financial Results.



Cox & Kings Limited

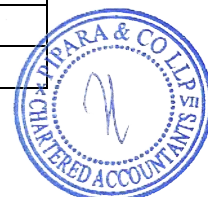
Registered & Corporate Office : Turner Morrison Building , 1st Floor, Bank Strret, Fort ,  
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email: info@coxandkings.com



Website: www.coxandkings.com, CIN: L63040MH1939PLC011352

**Statement of Consolidated Statement of Assets and Liabilities for the year ended 31st March, 2020**

Particulars		31.03.2020	31.03.2019
		Audited	Audited
<b>ASSETS</b>			
<b>1 Non-current assets</b>			
(a)	Property, plant and equipment	1,639	29,783
(b)	Capital work in progress	0	999
(c)	Goodwill	-	154,214
(d)	Other Intangible assets	551	34,995
(e)	Intangible assets under development	-	2,630
(f)	Financial Assets		
(i)	Investments	1,859	3,676
(ii)	Trade receivables	-	
(ii)	Loans	-	39,392
(ii)	Others	845	6,668
(g)	Deferred tax assets (net)	-	44
<b>Non-current assets</b>		<b>4,894</b>	<b>272,402</b>
<b>2 Current assets</b>			
(a)	Inventories	-	399
(b)	Financial Assets		
(i)	Investments	0	2,800
(ii)	Trade Receivables	6,344	241,873
(iii)	Cash and cash equivalents	2,666	116,452
(iv)	Bank balances other than (iii) above	-	66,546
(v)	Loans	9,034	29,116
(c)	Current Tax Assets (Net)	5,253	1,319
(d)	Other current assets	6,249	196,434
<b>Current assets</b>		<b>29,547</b>	<b>654,939</b>
<b>TOTAL ASSETS</b>		<b>34,441</b>	<b>927,341</b>
<b>EQUITY AND LIABILITIES</b>			
<b>1 Equity</b>			
(a)	Equity share capital	8,828	8,828
(b)	Other Equity	(738,140)	3,77,245
Equity Attributable to the Owners		<b>(729,312)</b>	<b>3,86,073</b>
Non-Controlling Interest		-	87,150
<b>Equity</b>		<b>(729,312)</b>	<b>4,73,223</b>
<b>2 Non-Current Liabilities</b>			
(a)	Financial Liabilities		



(i)	Borrowings	-	123,992
(ii)	Trade Payables	-	-
(iii)	Other financial liabilities	-	2,019
(b)	Provisions	-	1,736
(c)	Deferred tax liabilities (Net)	1,581	7,913
		<b>1,581</b>	<b>135,660</b>
<b>3 Current liabilities</b>			
(a)	Financial Liability		
(i)	Borrowings	553,216	170,440
(ii)	Trade Payables		
	Micro and Small Enterprises	-	30
	Others	47,883	39,316
(iii)	Other financial liability	127,652	30,887
(b)	Other current liabilities	26,837	64,432
(c)	Provisions	6,583	13,352
		<b>762,172</b>	<b>318,457</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>34,441</b>	<b>927,341</b>

Note: In the absence of availability of financial information of subsidiaries and associate concerns, figures presented in Consolidated Statement of Assets and Liabilities for year ended March, 2020 are the same as reported in accompanying Standalone Statement of Assets and Liabilities.



**Cox & Kings Limited**

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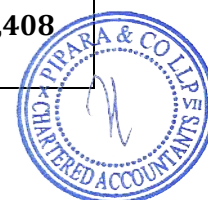


**Website: www.coxandkings.com, CIN: L63040MH1939PLC011352**

**Consolidated Cash Flow Statement For The Year Ended 31st March, 2020**

(Figures in INR Lacs)

Particular	For the Year ended 31-Mar-20	For the Year ended 31-Mar-19
<b>Cash Flow from Operating Activities</b>		
Profit before Tax	(1,035,599)	23,888
<b>Adjustment for:</b>		
<b>Exceptional items</b>		
Impairment of Property, Plant & Equipment	28,000	-
Provision on Long Term Investment	20,454	-
Provision on Other long term deposits	701	-
Provision on Short Term Investment	2,800	-
Provision on Inter Corporate Deposits	41,739	-
Provision on Loans and advances given to group concerns	55,081	-
Provision on Advance to vendors	138,547	-
Provision on Other advances	41,361	-
Provision on Trade Receivables	258,610	-
Provision on Trade Payables	(64,568)	-
Provision on Long Term Borrowing	(11,133)	-
Recognition of Short Term Borrowings	103,359	-
Recognition of Credit card	97,563	-
Provision on Bank deposits (FD) and cash	1,979	-
Other current liabilities	(13,363)	-
Recognition of Borrowings due to invocation of corporate guarantee	241,633	-
Provision written back on employee benefit exp.	(2,889)	-
Depreciation	587	3,557
Unrealized foreign exchange Loss / (Gain)	-	(338)
Dividend on Investment	-	(1)
Profit on sale of investment	-	(84)
Interest Income	(605)	(9,894)
Interest Expense	71,638	12,045
Provision written back	-	(48)
Provision for Expected credit loss	-	180
Bad debts written off	-	1,103
<b>Operating profit before working capital changes</b>	<b>(24,098)</b>	<b>30,408</b>
Adjustment for:		





(Increase)/Decrease in Trade Receivable	(61,823)	(52,003)
(Increase)/Decrease in Loans and Advances	9,410	(21,934)
(Increase)/Decrease in Current Tax asset	(4,068)	-
(Increase)/Decrease in Other current assets	(60,824)	-
(Increase)/Decrease in Security deposits	443	-
Increase/(Decrease) in Trade Payables	81,165	-
(Increase)/Decrease in Other bank Balance	8,321	(7,804)
Increase/(Decrease) in other current liabilities	12,121	19,820
(Increase)/Decrease in Other non-Current assets	720	-
Increase/(Decrease) in long term and short term provision	4,998	-
Increase/(Decrease) in Deferred Tax Liabilities	(48)	-
Cash Generated from Operations	<b>(33,683)</b>	<b>(31,513)</b>
Income Taxes Paid/ Deferred Tax	(4)	(4,624)
<b>Net cash flow from operating activities</b>	<b>A (33,687)</b>	<b>(36,137)</b>
<b>Cash Flow from Investing Activities</b>		
Purchase/ Sale of Fixed Assets & Capital Work In Progress	(1,796)	(3,519)
Interest Received	605	9,894
Change in Investment	(0)	
Dividend Received	-	1
Purchase/ Sale of investment in Subsidiaries/ Associates	-	143
Loans and advances to others (given)/ received, (net)	-	(3,793)
Loans and advances to related parties (given)/ received, (net)	-	56,384
<b>Net cash used in investing activities</b>	<b>B (1,191)</b>	<b>59,110</b>
<b>Cash Flow from Financing Activities</b>		
Movement of Long Term Borrowing	(15,739)	(5,281)
Movement in Short Term Borrowing	62,883	8,492
Increase in borrowing on account of invocation of guarantee	-	(2,125)
Interest Paid (Net)	(71,638)	(12,485)
<b>Net cash flow from financing activities</b>	<b>C (24,494)</b>	<b>(11,399)</b>
<b>Net Increase/(decrease) in cash and Cash equivalents (A+B+C)</b>	<b>(59,371)</b>	<b>11,574</b>
<b>Cash and Cash equivalents</b>		
at the beginning of the year	62,051	50,179
<b>at the end of the year</b>	<b>2,666</b>	<b>61,753</b>

Note: In the absence of availability of financial information of subsidiaries and associate concerns and excel linked financials, figures presented in Consolidated Cash flow statement for the year ended March, 2020 and March, 2019 are the same as reported in accompanying Standalone Cash Flow Statement.



## 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 year ended March 31, 2020 pertain to the period wherein the powers 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 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 year ended



March 31, 2020 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. The financial results for the year ended March 31, 2020, 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 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 financial results could be materially affected.
4. As per the information from the erstwhile management of the Company, there are 14 subsidiaries and 1 associate concern whose financial information are considered by the Parent Company for the purpose of consolidation (list of such entities are presented below). In absence of financial information or responses from these entities, the financial of these subsidiaries and associate were not consolidated and hence, Consolidated Financial Results published in the accompanying financial results are same as the Standalone Financial Results of Cox & Kings Limited for the year ended March 31, 2020.

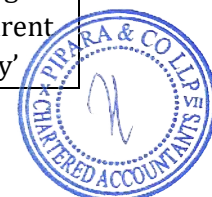
<b>Sr. No</b>	<b>Name of Company</b>	<b>Nature of Entity</b>
1	Hotel break Enterprise UK Ltd	Subsidiary
2	Cox & Kings Singapore Pte Ltd	Subsidiary
3	Cox and Kings (Australia) Pty Ltd	Subsidiary
4	Clearmine Ltd U.K	Subsidiary
5	Cox & Kings (UK) Ltd	Subsidiary
6	Prometheon Holdings Pvt Ltd, Mauritius	Subsidiary
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 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 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	

6. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year-to-date figures upto the third quarter of respective financial years. Further, the consolidated financial statements and results for the financial year ended 31<sup>st</sup> 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 10,35,599 Lacs during the year ended March 31, 2020 and INR 18,607 Lacs in the quarter ended March, 2020. The Company's accumulated losses amounting to INR 7,38,140 Lacs as on March, 2020. Total Liability of the Company exceeds the total assets by Rs. 7,29,312 Lacs.
9. Net provision/ impairment for assets/ liabilities reflected as exceptional item as on quarter ended June, 2019 amounting to INR 9,39,784 Lacs comprise of:



(Figures in INR Lacs)

Particulars	Provision for doubtful debt / (provision written back) for quarter ended March, 2020	Provision for doubtful debt / (provision written back) upto previous quarter i.e. December, 2019	Total
Long Term Investment	-	20,454	20,454
Short Term Investment	-	2,800	2,800
Loans and advances	-	55,081	55,081
Other loans and advances	-	41,361	41,361
Inter Corporate Deposits	-	41,739	41,739
Debtors	-	258,610	258,610
Cash balance	-	56	56
Bank deposits	-	1,923	1,923
Advance to vendors	-	138,547	138,547
Security Deposit	-	707	707
Property, Plant and equipment including intangible assets	-	28,000	28,000
Long term borrowings	-	(11,133)	(11,133)
Short term borrowings	-	103,359	103,359
Invocation of guarantee	-	241,633	241,633
Trade Payables	-	(64,568)	(64,568)
Other Financial Liability	-	97,563	97,563
Other current liabilities	-	(18,725)	(18,725)
Statutory dues	-	2,623	2,623
Salary Payable	-	2,739	2,739
Provision written back on employee benefit expenses	-	(2,889)	(2,889)
<b>Total Exceptional Items</b>	-	<b>939,880</b>	<b>939,880</b>

- 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 year ended March, 2020. 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.

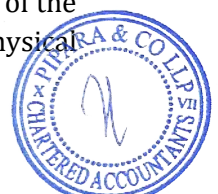




- B. **Loans, advances & Inter Corporate Deposits (ICDs):** The Company had provided loans, advances and ICDs of INR 1,06,370 Lacs and of which INR 99,008 Lacs were given to various Indian and overseas subsidiaries, associates and group concerns wherein these entities either had a negative net worth (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 year ended March, 2020. 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 year ended March, 2020 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 year ended March, 2020.
- 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 year ended March, 2020.

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 year ended March 31, 2020.

- 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 & Direct 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.

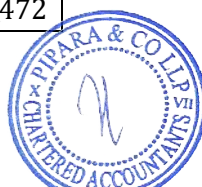
11. Resolution Professional along with the statutory auditors, M/s Pipara & Co LLP had come across the alleged fact that the audited financial statements of Prometheon Enterprise Limited, Hotel Break Enterprise UK Ltd, Cox & Kings (UK) Ltd., Quoprro Global Limited, U.K. and Clearmine Ltd, U.K (material 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.
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 has been approved and/or ratified by the Committee of Creditors as prescribed under the Code.
15. On the basis of best available information, during year ended March 31, 2020; 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 period ended March, 2020 is demonstrated below

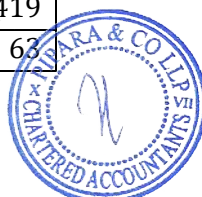


(Figures in INR Lacs)

Name of the Bank	Facility Type	Date from which the interest Overdue	Principal amount (in INR)	Interest due till 31 <sup>st</sup> March, 2020 (in INR)
Axis Bank	Credit Card-corporate	Jul/19	4	1
Axis Bank	Credit Card-corporate	Jul/19	0	0
Axis Bank	Credit Card-corporate	Jul/19	16	2
Axis Bank	Credit Card-purchasing	Jul/19	9700	1599
Axis Bank	Credit Card-purchasing	Jul/19	9300	1533
Axis Bank	NCD's	May/19	20000	2133
Axis Bank	Commercial Paper	Jul/19	4416	329
Axis Bank	Commercial Paper	Jul/19	17172	1237
Axis Bank	Commercial Paper	Aug/19	14607	1080
Axis Bank	LC	Aug/19	12799	951
Yes Bank	Cash Credit	May/19	4445	1102
Yes Bank	TOD	May/19	7500	480
Yes Bank	WCDL	May/19	40000	4458
Central Bank of India	Commercial Paper	Jun/19	11250	1601
Allahabad Bank	Commercial Paper	Jun/19	3846	279
UTI Trustee Company Private Limited	Commercial Paper	Jul/19	12500	820
Andhra Bank	Commercial Paper	Aug/19	10000	1021
Indian Bank	Commercial Paper	Sep/19	3000	246
Kurlon	Commercial Paper	Jun/19	1000	165
Kurlon	Commercial Paper	Jun/19	500	92
Kurlon	Commercial Paper	Jun/19	500	92
TFCI	Term Loan	May/19	1876	225
TFCI	Term Loan	May/19	1672	199
TFCI	Term Loan	May/19	2500	295
TFCI	NCD's	Jun/19	5000	444
IDFC Bank	WCDL	Jun/19	130	12
IDFC Bank	WCDL	Jun/19	119	11
IDFC Bank	WCDL	Jun/19	425	41
IDFC Bank	WCDL	Jun/19	425	41
IDFC Bank	WCDL	Jun/19	293	17
IDFC Bank	Cash Credit	Jun/19	1250	128
Deutsche Bank	Pre export Advance	Jan/19	4111	374
Deutsche Bank	Pre export Advance	Feb/19	2977	248
Kotak Mahindra Bank	Cash Credit(Sub limit to WCDL limit of Rs.150	Aug/19	5000	472



	lakhs to extent of Rs.50 Lakhs)			
Kotak Mahindra Bank	WCDL	Jul/19	1500	164
Kotak Mahindra Bank	WCDL	Jul/19	2000	219
Kotak Mahindra Bank	WCDL	Aug/19	2500	163
Kotak Mahindra Bank	WCDL	Jun/19	3012	422
Pen India Ltd.	Term Loan	NA	1500	-
Vivek Mundra	Commercial Paper	Jul/19	1000	56
Spotlight Vanijya	Term Loan	May/19	1200	177
Raima Business Inc	Inter Corporate Loan	Feb/08	6379	1823
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	1000	623
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	1300	-
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	2100	-
Abu Dhabi Commercial Bank PJSC	Working Capital	Aug/19	900	-
Bank Of Baroda	Cash Credit	Jun/19	2500	298
Bank Of Baroda	Demand Loan	Jun/19	5000	668
Bank Of Baroda	Demand Loan	Jun/19	10000	1324
HDFC	Credit Card	Jul/19	612	64
HDFC	Credit Card	Jul/19	4365	459
Indus Ind	Credit Card	Aug/19	18847	6717
Indus Ind	Credit Card	Aug/19	5089	1704
Lakshmi Vilas Bank	Working Capital	Jun/19	1500	151
Lakshmi Vilas Bank	Working Capital	Jun/19	2000	170
Rattan India	Term Loan	Jun/19	2000	412
Rattan India	Term Loan	Jun/19	1000	200
SBI Credit Card	Credit Card	Jul/19	570	185
SBI Credit Card	Credit Card	Jul/19	1710	544
SBI Credit Card	Credit Card	Jul/19	4485	1419
SBI Credit Card	Credit Card	Jul/19	200	63



SBI Credit Card	Credit Card	Jul/19	2001	632
State Bank of India	Cash Credit	May/19	34718	2860
State Bank of India	WCDL	Jun/19	24000	2030
Varanium	NCD's	Apr/19	5000	1208

For and on behalf of  
**Cox & Kings Limited**

**Ashutosh  
Agarwala**

Digitally signed by  
Ashutosh Agarwala  
Date: 2020.11.12  
20:25:28 +05'30'

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

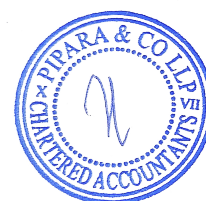
(Cox & Kings Limited (the Company) is under Corporate Insolvency Resolution Process (CIRP) pursuant to the provisions of the Insolvency and Bankruptcy Code, 2016 vide order dated October 22, 2019 of Hon'ble National Company Law Tribunal (NCLT). Its affairs, business and assets are being managed by the 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.)



**ANNEXURE I**

**Statement on Impact of Audit Qualifications (for audit report with Modified opinion)  
submitted along with Annual Audited Financial Results - Consolidation**

<b><u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020.</u></b> <b>[See Regulation 33 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sr. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications) (Rs In Lacs)</b>	<b>Adjusted Figures (audited figures after adjusting for qualifications) (Rs In Lacs)</b>
	1.	Turnover /Total income	78,756	Not Determinable
	2.	Total Expenditure including exceptional item	(1,114,358)	
	3.	Net Profit/(Loss) after tax	(1,035,599)	
	4.	Earnings Per Share	(586.53)	
	5.	Total Assets	34,441	
	6.	Total Liabilities	7,63,752	
	7.	Net Worth	(729,312)	
	8.	Any other financial item(s) (as felt appropriate by the management)	--	



II.

**Audit Qualification:**

- A. **Details of Audit Qualification:** Nature of qualification are as per Paragraphs 1, 2 and 3 of the Audit Report on the Consolidated Results.  
B. **Type of Audit Qualification:** Disclaimer of Opinion  
C. **Frequency of qualification:** First time  
D. **For Audit Qualification(s) where the impact is quantified by the auditor, Management's View:** Not Applicable  
E. **For Audit Qualification(s) where the impact is not quantified by the auditor:**

(i) Management's estimation on the impact of audit qualification: Not determinable

(ii) If management is unable to estimate the impact, reasons for the same: Impact is not ascertainable as the Hon'ble NCLT vide its order dated October 22, 2019 had directed the commencement of Corporate Insolvency Resolution Process (CIRP) in respect of the Company under the provisions of Insolvency and Bankruptcy Code, 2016. The Results for the year ended March 31, 2020 pertain to the period, wherein the powers 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 (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. The said results have been signed and taken on record by the Resolution Professional solely for the purpose of compliances with applicable laws.

(iii) Auditors' Comments on (i) or (ii) above: Refer our report containing disclaimer of opinion.

III.

**Signatories:**

For and on behalf of  
**Cox & Kings Limited**

**Ashutosh** Digitally signed  
by Ashutosh  
Agarwala  
**Agarwala** Date: 2020.11.12  
20:52:26 +05'30'

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

**For Pipara & Co LLP**

Chartered Accountants  
FRN: 107929W/W100219

**Naman** Digitally signed by  
Naman Gyanchand  
**Gyanchand** Pipara  
**Pipara** Date: 2020.11.12  
19:39:58 +05'30'

**Naman Pipara**  
Partner  
M. No: 140234

Place: Ahmedabad  
Date: 12<sup>th</sup> November, 2020