



BSE Limited,

National Stock Exchange of India Limited

Scrip Code: 533144

Scrip Code: COX&KINGS

Sub: Statement of Unaudited Standalone Financial Results for the quarter ended June 30, 2020 and Limited Review Reports thereon.

("Company")

COX & KINGS LIMITED

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



Cox & Kings Limited

Ashutosh Agarwala,

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

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

1. We were engaged to review the accompanying statement of Unaudited Standalone Financial Results of Cox & Kings Limited (the 'Company') for the quarter ended June 30, 2020 and year to date from April 1, 2020 to June 30, 2020 ('the Unaudited Standalone Financial Results') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations") which has been signed by us for identification purpose.

The Hon'ble National Company Law Tribunal, Mumbai Bench ('NCLT') admitted an insolvency and bankruptcy petition filed by a financial creditor against Cox & Kings Limited ("The Company") and appointed Resolution Professional (RP) who has been vested with management of and powers of the Board of Directors with direction to initiate appropriate action contemplated with extant provisions of the Insolvency and Bankruptcy Code, 2016 and other related rules.

2. The Preparation of the statement 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 there under and other accounting principles generally accepted in India, read with the relevant circulars is the responsibility of Company's management inter-alia the persons looking after accounts & finance functions, the CFO, the Officers & the Those Charged with Governance and have been approved by them.

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Our responsibility is to express a conclusion on the statement based on our review. On account of the matters described in paragraphs 5 and 6 below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for opinion on these Unaudited Standalone Financial Results and hence we do not express an opinion on these Unaudited Standalone Financial Results.

3. It may be noted that Mr. Alok Agarwal (Reg. No. IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as Interim Resolution professional vide order dated October 22, 2019 passed by Hon'ble NCLT, Mumbai bench and then Mr. Ashutosh Agarwala (Reg. No IBBI/IPA-001/IP-P01123/2018-19/11901) has been appointed as the Resolution Professional as per the Hon'ble NCLT order, Mumbai Bench, dated 10 January 2020. Below are the details of the Board of Directors and other 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.

4. We conducted our review of the Unaudited Standalone Financial Results, to the extent possible, in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Unaudited Standalone Financial Results is free of material misstatement. A review of interim financial information consists of making inquiries, primarily from persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

5. **Basis for Disclaimer of Opinion**

We draw attention to:

Mr. Alok Agarwal (Reg. No. IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as Interim Resolution professional vide order dated October 22, 2019 passed by Hon'ble NCLT, Mumbai bench and then Mr. Ashutosh Agarwala (Reg. No IBBI/IPA-001/IP-P01123/2018-19/11901) has been appointed as the Resolution Professional as per the Hon'ble NCLT order, Mumbai Bench, dated 10 January 2020. 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 available documentation, vouchers and other qualitative and quantitative parameters considered necessary to form an audit opinion. The said assessment as required under "Ind AS 36 - Impairment of Assets" and "Ind AS 109 - Financial Instruments".

- i. For the period under review, while reviewing the financial results & underlying supporting's for Revenue from operations, Other income and expenses booked as a part of CIRP cost, sufficient documentation & substantiation were made available to us. However, considering the various provisions made against the outstanding trade receivables, investments, loans & advances and other assets for towards which no audit evidences were made available to us and recording of liability basis the claims which are under verification, a disclaimer of opinion is expressed by us. Aspects such as non-availability of historical records from leased premises (from where the company was operating) as well as in absence of bank reconciliation & non availability of personnel to identify location of critical records keeping personnel having the knowledge of the documentation related to the transactions before the initiation of CIRP not working with the company at this time, contributed to the situation wherein an audit opinion could not be formed.
- ii. The company has done an impairment testing for the carrying value of investments made in subsidiaries, associates and group entities amounting to INR 1,858 Lacs, appearing in the accompanying results for the quarter ended June, 2020 in accordance with "Ind AS 109 - Financial Instruments". Such impairment testing has been done on a best judgement basis for the results as at June 30, 2020, the effect of which has been routed through the Profit & Loss Statement therein. The said best judgement assessment has been done on the basis of available records, background checks & and publicly available information. The impairment testing and restatement of carrying values has impact on the profit and loss account of the company for the quarter ended June 30, 2020.

As per the facts made available to us, long term investment of Rs. 1,858 Lacs inter alia includes investment in Cox & Kings (Japan) Limited, Cox & Kings Singapore Private Limited, Royal Indian Rail Tours Limited and Cox & Kings Global Singapore Limited.

In the absence of sufficient and appropriate audit documentation, including but not limited to current financial statements, bank account statements for confirmation of bank balances, revenue from operations, filing of statutory returns, auditors contact information, together with management estimate on the realizable value of the investments, the realizable value so assessed is subject to various limitations, the amount of which is INR 1,858 Lacs, which has been charged to the Profit and Loss Statement for the quarter ended June, 2020.

- iii. As at 31st March, 2020; the value of trade receivables appearing in the audited financial statements on which disclaimer of opinion was issued by us stands at INR 6344 Lacs. Management including officers of the Company has reached out the said parties for recovery of the long outstanding receivables, but in majority of the cases, counter-party has denied the said outstanding position to Cox & Kings Limited or no confirmation was received by the management pursuant to which, the management has decided to make further provision of INR 4,382 Lacs in the limited review results for quarter ended June, 2020.

In the absence of sufficient audit evidences, we are unable to comment on the values of receivables, loans and advances reflecting in the accompanying unaudited 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 6,39,355 Lacs as at 30th June, 2020. For sake of clarity, the following table may be read:

A	Amount outstanding as at 30.06.2020 basis the claims (without interest accrual after CIRP initiation date)	INR 6,39,355 Lacs	As per unaudited, accompanying results
B	Amounts admitted, on account of invocation of Bank Guarantee ⁺ (included in point "B")	INR 2,54,575 Lacs ⁺	As per unaudited, accompanying results

⁺INR 2,54,575 Lacs is on account of invocation of guarantee given by parent company (being Cox & Kings Limited) in favor of its subsidiary (being Prometheon Enterprise Limited, Malvern Group UK, Cox & Kings Travel UK Limited and Prometheon Holdings (UK) Limited) and other group entities (namely Ezeego One Travels & Tours Limited).

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

- v. The Company is currently under the process of CIRP and no cash flows are generating after the initiation of CIRP, and, hence the business of the company could not be classified as a cash generating unit. However, during the quarter ended June, 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. Company has given various loans and advances to group concerns which stands at INR 9,034 Lacs as on 01st April, 2020. Considering the remote chances for recovery of these loans and advances and on a conservative basis, management including officers of the Company have created provision for impairment in the books of accounts while preparing the accompanying standalone Limited Review Results for quarter ended June 30, 2020.

In the absence of sufficient and appropriate audit documentation, including but not limited to current financial statements, bank account statements for confirmation of bank balances, revenue from operations, filing of statutory returns, auditors contact information, together with management estimate on the realizable value of the investments, the realizable value so assessed is subject to various limitations, the amount of which is INR 9,034 Lacs, which has been charged to the Profit and Loss Statement for the quarter ended June, 2020.

- vii. Also, in order to reflect a best judgement assessment towards carrying values of liabilities; trade payables, borrowings (whether short term/long term or secured / unsecured) and liability towards employees outstanding as on June 30, 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 22nd October, 2019 i.e date of initiation of CIRP.
- viii. In our opinion, in light of the current situation of the Company and in the absence of physical assets verification report, the value of property, plant and equipment including intangible assets appearing in the Standalone Financial Results i.e INR. 2,058 Lacs may not be fully realizable

6. Going Concern Assessment

The lending arrangement of the Company is classified as a non-performing asset by the lenders of the company during the period under review. Further, the Corporate Insolvency Resolution process (CIRP) was initiated against the company under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of National Company Law Tribunal (NCLT), Mumbai dated 22nd October, 2019.

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

7. Disclaimer of Opinion

Considering the significance of matters listed in paragraphs 5 and 6 below & taking into consideration the ongoing investigation into various matters of the company, pending assessment of legal compliances; possible impact thereof has not been quantified by the company; certain provisions created during the quarter ended June, 2020 and other such

aspects, we have not been able to obtain sufficient or appropriate audit evidences 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.

8. Other Matters

- i. The Comparative IND AS financial information for the period ended 30th June, 2019 and year ended March 31, 2020 are included in these Unaudited Standalone Financial Results, on which we have issued disclaimer of opinion vide our report dated 12th November, 2020.
- ii. The Corporate Insolvency Resolution process (CIRP) was initiated against the company under the provisions of Insolvency and Bankruptcy Code, 2016 (Code) by an order of National Company Law Tribunal (NCLT), Mumbai dated 22nd October, 2019. Mr. Alok Agarwal (Reg. No. IBBI/IPA-001/IP-P00059/2017-18/10137) was appointed as Interim Resolution professional and later, Mr. Ashutosh Agarwala (Reg. no IBBI/IPA-001/IP-P01123/2018-19/11901) was appointed as the Resolution Professional as per the NCLT order, Mumbai dated 10th January 2020.
- iii. 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, FEMA and other statutes and regulations.
- iv. 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.
- v. Resolution Professional has intimated to the stock exchanges on 27th August, 2021 that the Company had been subjected to avoidable transactions covered under section 43, 45, 50 or 66 of Insolvency and Bankruptcy Code, 2016 (IBC) before the commencement of CIRP. Consequently, the Resolution Professional obtained the assistance of a professional firm to undertake transaction audit of the Company and conduct investigation of its affairs. Basis the investigations and observations in the final transaction audit report

submitted by the professional firm, the Resolution Professional made the determination of the avoidable transactions in accordance with the provisions of IBC and filed the application in respect of the avoidable transactions before the Mumbai Bench-III of National Company Law Tribunal ("NCLT") against various concerned persons ("Application").

For Pipara & Co LLP

Chartered Accountants

FRN: 107929W/W100219



Bhawik Madrecha

Partner

M. No: 163412

Place: Mumbai

Date: 22nd September, 2021

UDIN: 21163412AAAAOK3180

			Unaudited	Unaudited	Unaudited	Audited
1						
	a.	Revenue from Operations	8	1	43,016	76,736
	b.	Other Operating Income	-	500	873	1,399
	c.	Other Income	-	6	603	621
			8			
2						
	a.	Cost of tours	0	2	42,042	73,287
	b.	Employee Benefits Expenses	158	253	6,554	15,046
	c.	Finance costs	18,140	17,870	12,822	71,638
	d.	Depreciation and Amortization Expenses	133	110	219	587
	e.	Other expenses	787	880	8,555	13,920
3						
4		Exceptional items	(37,310)	-	(638,817)	(939,880)
5						
6		Tax expense	-	-	(15)	(4)
7						
8			-	-	-	-
9						
10		Equity share capital	8,828	8,828	8,828	8,828
11		Other Equity				
12						
	a.	Basic	(32.01)	(10.54)	(376.36)	(586.53)
	b.	Diluted	(32.01)	(10.54)	(376.36)	(586.53)

Notes:D

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Dj e geD D D D e D h hD D D D e hD Degg he g D D
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e D Df D hD P D hD g ef D D g ef D hD g e D D De D
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	De IDe D	G e DWg e D	D	
D	De e e eD Re e e e D	R I g DIMh h D H g IE e D	D	E h IE D
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	IE IF D g IK hD	R I g DIR D Mh h IH g D f D	D	
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	IE e IE IT D O e ID	R I g DIR D Mh h IH g D f D	D	
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D. **Liabilities:** IP ef Dg D D eh D e ef D D D D Def D h D
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Summary of such liability recorded basis the claims is provided hereunder:

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Sr. No.	Particulars	Claims admitted (A)	Claims under verification (B)	Total claims recorded in the audited financial statements for year ended March, 2021 (A+B)	Contingent claims
D	J e ge D D	D	D	D	D
D	S e e D G h D	D	D	D	D
D	J e g D e D	D	D	D	D
D	We D h D	D	D	D	D
D	Eh e g D g D	D	D	D	D
D	I D e D	D	D	D	D

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 f D e h D Dgg h e g D D D gef D M h e Dgg D W e h e h D D D
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 DNR H E V D D g D D e D D D g e D e DNR H E V D D h D D e ge D
 M D D T e D J e ge D M D H g D e h D J e ge D M D
 g D DNR H E V IP e D

D

T e D D DG g D DG e IM g DT g DGMTD Dg f D hD
D DG e De D g hD g D Dg Dh g D e D DGMTDe D
h hD D DG h De hD D e DG D D e e D DG e De D DG g D g D
e D De hDe h De hD D DG h De D g f hD h D D
G h D

D

T D hD De D hD e e hD geg e hDe hD ge hD
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E De e e eD

E D D eD DG D D IP hD
D DFMME MT T D

D

G D D IP hD DG e D D h DG e IM g D DT g DGMTD
e D D D D D IM g De hDe g DG h D D h D h De hDg f D
D D DL f IRe eDG e IPe D f eDRGP IMDe D De hDe De D
f D e e hDf D D DT e D DE DE e e eDe hDf DL f D
RGP D h D h De hDe e D D IFe hD D De D e D Dg Degg f D
e D D hge D D D e geD D D DG e De D De D D
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