



February 14, 2018

To,

BSE Limited, Listing Department, 14th Floor, P.J. Tower, Dalal Street, Mumbai - 400 001 Scrip Code: 533144	National Stock Exchange of India Limited Listing Department, Exchange Plaza, Bandra-Kurla Complex, Bandra-East, Mumbai - 400 051 Scrip Code: COX&KINGS
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Dear Sir,

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the Quarter and Half year ended 31st December, 2017.

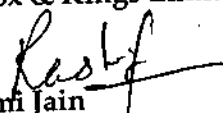
Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing the Unaudited Financial Results (Standalone and Consolidated) of the Company duly approved by the Board of Directors of the Company, at its meeting held today along with the Limited Review Report of the Auditors for the quarter and half year ended 31st December, 2017

The Board Meeting commenced at 02.30 p.m. and concluded at 04.30 p.m.

You are requested to take the above information on your record.

Thanking you,

Yours faithfully,
For Cox & Kings Limited


Rashmi Jain
Company Secretary



D T S & Associates

Chartered Accountants

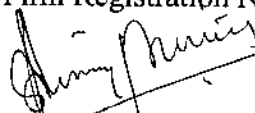
Independent Auditors' Review Report

To,
The Board of Directors,
Cox & Kings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Cox & Kings Limited** for the quarter and nine months ended 31st December, 2017. The Statement has been prepared by the Company's Management pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ("the listing regulations") read with SEBI Circular No. CIR/CFD/FAC62/2016 dated 5th July, 2016. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of listing regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For **D T S & Associates**
Chartered Accountants
Firm Registration No: 142412W


Ashish G. Mistry
Partner

Membership No. : 132639
Place: Mumbai
Dated: 14th February, 2018



Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2017

							(Rs. in Lacs)
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a.	Income from Operations	55,402	57,826	68,865	204,497	259,268	309,192
b.	Other Operating Income	662	307	464	1,610	1,570	2,555
c.	Other Income	3,251	2,683	2,366	8,758	6,715	9,253
	Total Income from operations	59,315	60,816	71,695	214,865	267,553	321,000
2	Expenses						
a.	Cost of tours	40,601	42,854	54,848	150,166	209,992	246,473
b.	Employee Benefits Expenses	4,662	4,503	3,822	13,558	11,270	15,398
c.	Finance costs	2,757	2,314	1,585	7,172	4,735	6,494
d.	Depreciation and Amortization Expenses	734	749	594	2,152	1,850	2,505
e.	Other expenses	5,331	3,052	5,165	15,666	14,781	22,412
	Total Expenses	54,085	53,472	66,014	188,714	242,628	293,282
3	Profit/(Loss) for the period (before tax, exceptional items)	5,230	7,344	5,681	26,151	24,925	27,718
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) for the period before tax (after exceptional items)	5,230	7,344	5,681	26,151	24,925	27,718
6	Tax expense	1,754	2,506	2,049	9,095	8,842	9,584
7	Profit / (Loss) for the period after tax (after exceptional items)	3,476	4,738	3,632	17,056	16,083	18,134
8	Other Comprehensive Income (after tax)	-	-	-	-	-	(28)
9	Total comprehensive income for the period (after tax)	3,476	4,738	3,632	17,056	16,083	18,106
10	Equity share capital	8,828	8,828	8,828	8,828	8,828	8,828
11	Other Equity	-	-	-	-	-	276,794
12	Earnings per share (of Rs. 5/- each)						
a.	Basic	1.97	2.68	2.06	9.66	9.18	10.33
b.	Diluted	1.97	2.68	2.06	9.66	9.18	10.27

Note:

- Given the seasonal nature of the business of the Company, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th February, 2018 has approved the above results and its release
- Tax Expense include Current Tax and Deferred Tax.
- On 30th May, 2017 the Board had approved the Scheme of Arrangement under sections 230 to 232 read with Sections 52 And 66 of the Companies Act, 2013 for demerger of its Foreign Exchange Division into a wholly owned subsidiary i.e. Cox & Kings Financial Service Limited. The appointed date of scheme is 01st April 2017. The said scheme then received in-principle approvals from both the Stock Exchanges (BSE & NSE). Presently, the Company is in the process of filing the application with National Company Law Tribunal (NCLT) for the demerger approval. The effect of demerger will be accounted after the scheme is approved by NCLT.
- The figures for the corresponding period of the previous year have been restated, regrouped wherever necessary, to make them comparable.
- The company is predominantly engaged in business of Tours and Travels under leisure segment, whose revenue and operating income are reviewed regularly by Chief Operating Decision Maker. As such there are no separate reportable segments as per Ind-AS 108.

Place: Mumbai
Date: February 14, 2018



For Cox & Kings Limited

Peter Keekar
Director

D T S & Associates

Chartered Accountants

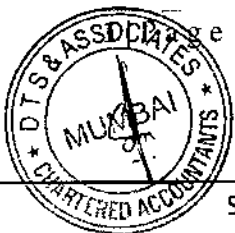
INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Cox & Kings Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results for the quarter and nine months ended 31st December, 2017 ("the Statement") of Cox & Kings Limited ("the Holding Company") and its subsidiaries & associates (the Holding Company, its subsidiaries and associates together referred to as "the Group"). The Statement has been prepared by the Company's Management pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ("the listing regulations") read with Circular No. CIR/CFD/FAC62/2016 dated 5th July, 2016. The Statement is the responsibility of the Company's Management and has been approved by its Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IND AS 34) prescribed under Section 133 of Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. The Statement includes the results of following subsidiaries and associates:

List of Subsidiaries:

Cox & Kings (UK) Ltd., C&K Investments Ltd., Cox & Kings (Agents) Ltd., Cox & Kings Finance (Mauritius) Ltd., Cox & Kings Enterprises Ltd., Cox & Kings Finance Ltd., Cox & Kings Holdings Ltd., Cox & Kings Shipping Ltd., Cox & Kings Special Interest Holidays Ltd., Cox & Kings Tours Ltd., Cox & Kings Travel Ltd., East India Travel Company Inc., ETN Services Ltd., Grand Tours Ltd., Clearmine Ltd., Cox & Kings Destination Management Services Ltd., Cox and Kings (Australia) PTY Ltd., Cox and Kings Nordic PTY Ltd., Prometheon Australia Pty Ltd, Prometheon Singapore pte Ltd, Tempo Holidays NZ Ltd, Tempo Holidays PTY Ltd, Cox and Kings PGL Camps Pty Ltd, Cox and Kings Global Services LLC Dubai, Cox and Kings Global Services LLC USA, Quoprro Global Ltd., Cox & Kings Global Services Sweden AB, Prometheon Holdings Private Ltd, Cox & Kings Singapore Pvt. Ltd., Cox & Kings Tours LLC Dubai, Cox & Kings (Japan) Ltd., Cox & Kings Asia Pacific Travel Ltd, Cox and Kings Global Services Private Ltd, Quoprro Global Services Pvt. Ltd. HK, , Cox and Kings Global Services (Singapore) Pte. Ltd., Cox & Kings Global Services Management (Singapore) Pte. Ltd., Cox & Kings Global Services LLC, Cox and Kings Consulting Service (Beijing) Co. Ltd., CKGS Hellas Greece, Cox and Kings GmbH, Quoprro Global Services Pte. Ltd., Quoprro Global Services Pvt. Ltd., Cox & Kings Egypt, Cox & Kings Global Services Lanka Pvt. Limited , Cox and Kings Destinations Management Services Pvt. Ltd., Prometheon Enterprise Ltd., Prometheon Holdings (UK) Ltd., Prometheon Limited UK, Holidaybreak Limited UK, SASu Le Chateau d'Ebbelinghem, SARL Chateau d'Ebbelinghem France, PGL Air Travel Ltd., PGL Voyages Ltd., PGL Travel Ltd., PGL Adventure Ltd., Freedom of France Ltd., Noreya 2002 SL, PGL Adventure SAS, Travelplus Group GmbH - Austria, Simpar Sasu, Chateau de Lamorlaye SCI, SCI Domaine de Segries, European Study Tours Ltd., NST Holdings Ltd., NST Travel Group Ltd., PGL Group Ltd., EST Transport Purchasing Ltd., , Edge Adventures Limited, Holidaybreak Trustee Ltd., Holidaybreak Holding Company Ltd., Holidaybreak Education Ltd., NST Ltd., NST Transport Services Ltd., Holidaybreak Quest Trustee Limited, Hotelnet Limited, SAS Travelworks France , Travelworks UK Limited, Hole In The Wall Management Limited , Holidaybreak Hotel Holdings Limited GMBH, Meininger Hotels Limited, Meininger Amsterdam Amstelstation BV, PGL



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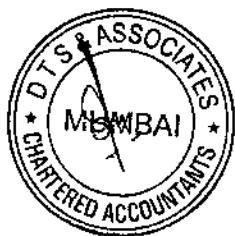
Corporate Office : 1105, Raheja Centre, Free Press Journal Marg, Nariman Point, Mumbai-400021 ☎ 49732396

Travel PTY Limited, PGL Property PTY Limited, PGL Adventure Camps PTY Limited, Meininger Amsterdam B.V. , Meininger Shared Services Gmbh, Meininger Berlin Hauptbahnhof Gmbh, Meininger "10" Hamburg Gmbh, Meininger Airport Frankfurt Gmbh, Meininger Brussels Gmbh, Meininger West Gmbh & Co. Kg, Meininger West Verwaltungs Gmbh, Meininger "10" City Hostel Köln Gmbh, Meininger "10" Frankfurt Gmbh, Meininger Oranienburger Straße Gmbh, MEININGER Hotel Berlin East Side Gallery GmbH, Meininger "10" City Hostel Berlin-Mitte Gmbh, Meininger "10" Hostel Und Reisevermittlungs Gmbh, Meininger Airport Hotels Bbi Gmbh, MEININGER Hotel Berlin Tiergarten GmbH, Meininger Barcelona Gmbh, Meininger City Hostels & Hotels Gmbh, Meininger Limited, Meininger Hotelerrichtungs Gmbh, Meininger Wien Gmbh, Meininger Wien Schiffamtsgasse Gmbh, Meininger Hotel Heidelberg GmbH, Meininger Hotel Munchen Olympiapark GmbH, Meininger Hotel Leipzig Hauptbahnhof GmbH, Meininger Hotel USA Limited, Meininger Holding USA Inc, Meininger Hotel Europe Limited, MEININGER Hotel Rome Termini Station S.r.l, MEININGER Hotel Venice Marghera S.r.l, MEININGER Hotel Hungary kft, Meininger Hotel Brussels Midi Station SA, Meininger Hotel Copenhagen ApS, Meininger Hotel Genf AG, Geneva, Meininger Hotel Lyon SAS, Meininger Hotel Milan City SRL, Meininger Hotel Milan Lambrate SRL, Meininger Hotel Zurich AG, , Meininger Hotel Asia Pacific Pte. Limited, MEININGER Hotel Russia Limited, Meininger Hotels (India) Private Limited, Meininger Holding GmbH, Meininger Finance Company Ltd, Meininger Paris SCI, Meininger Hotels Porte de Vincennes SAS, Hotelbreak Enterprise UK Ltd, Hotelbreak Holdings UK Limited, Cox & Kings Financial Service Limited., Meininger Hotel Glasgow Ltd., Holidaybreak Education EBT Ltd., Business Reservatiopn Centre Holland Holding BV, Business Reservation Centre Holland Bv, Bookit BV, BV Weekendje Weg.nl, SAS Travelworks France

List of Associates:

Tulip Star Hotel Ltd., Radius Global Travel Ltd., Tute Education Ltd, Malvern Group Ltd., Tutors Direct Limited.

5. (i) We did not review the interim consolidated financial result of one subsidiary included in the Statement whose interim consolidated financial result reflects total revenue of Rs. 819 ,85 lakhs and Rs. 28,69,93 lakhs for the quarter and nine months ended 31st December, 2017 respectively, and net profit of Rs. 6,649 lakhs and Rs. 245,05 lakhs for the quarter and nine months ended 31st December, 2017 respectively. The Statement also include Group's share of net profit / (loss) of Rs. Nil and Rs Nil for the quarter and nine months ended 31st December, 2017 respectively in respects of one associate whose interim financial results has not been reviewed by us. This interim consolidated financial result have been reviewed by other auditor whose report is furnished to us by the Management and our report on the Statement, in so far as it relates to the amounts included in respect of this subsidiary, is based solely on the reports of the other auditor.
- (ii) The Statement includes the interim consolidated financial results of certain subsidiaries, whose interim consolidated financial results reflects total revenue of Rs. 44,83 lakhs and Rs. 14,564 lakhs and net profit of Rs.(20) lakhs and Rs. (6,81) lakhs for the quarter and nine months ended 31st December, 2017 respectively, and the Group's share of net profit of Rs. 978 lakhs and Rs. 49 lakhs for the quarter and nine months ended 31st December, 2017 respectively in respects of certain associates, which has not been subject to review. These interim financial results have been certified by the company's management and our report on the statement in so far as it relates to the amount included in respect of these entities, is based solely on such interim financial results certified by the Company's management.
- (iii) The interim financial results of one joint venture for the quarter and nine months ended 31st December, 2017 are not available with the company due to the ongoing arbitration with the joint venture partner. The Company has consolidated last available unaudited financials of joint venture for the year ended 31st March, 2011.

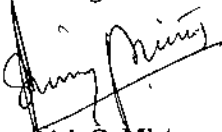


Our conclusion is not qualified in respect of above matter.

6. Based on our review conducted as above, and based on the consideration of reports of the other auditors and the management certified interim financial results referred to in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of the listing regulations, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



For D T S & Associates
Chartered Accountants
Firm Registration No: 142412W


Ashish G. Mistry

Partner
Membership No. : 132639
Place: Mumbai
Dated: 14th February, 2018



COX & KINGS LIMITED

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

Tel: +91-22-22709100, Fax: +91-22-22704600, email: info@coxandkings.com,

Website: www.coxandkings.com, CIN: L63040MH1939PLC011352

Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2017

		(Rs. In Lacs)					
Particulars		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
a.	Income from Operations	134,772	158,190	137,389	483,281	599,419	715,321
b.	Other Operating Income	835	1,198	485	2,526	1,491	2,308
c.	Other Income	1,484	671	1,325	3,605	3,480	4,645
	Total Income from operations	137,091	160,059	139,199	489,412	604,389	722,274
2	Expenses						
a.	Cost of tours	86,279	92,575	95,947	299,108	429,060	499,689
b.	Employee Benefits Expenses	19,904	22,690	15,974	63,064	54,059	74,551
c.	Finance costs	5,646	5,217	4,649	17,498	17,408	22,551
d.	Depreciation and Amortization Expenses	2,972	2,351	2,174	7,317	7,037	9,534
e.	Other expenses	12,643	9,351	15,980	34,768	57,442	75,299
	Total Expenses	127,444	133,184	134,724	421,755	565,006	681,624
3	Profit/(Loss) for the period (before tax, exceptional items)	9,647	26,875	4,475	67,657	39,382	40,650
4	Exceptional items	220	212	627	1,611	627	1,087
5	Profit/(Loss) for the period before tax (after exceptional items)	9,427	26,663	3,848	66,046	38,755	39,563
6	Tax expense	1,678	6,439	1,636	16,979	12,862	17,223
7	Net Profit / (Loss) for the period	7,749	20,224	2,212	49,067	25,894	22,340
8	Share of Profit / (loss) of associates	797	1,375	(604)	(132)	(1,902)	(1,166)
9	Net Profit / (Loss) after taxes and share of profit / (loss) of associates	8,546	21,599	1,608	48,935	23,992	21,174
10	Other Comprehensive Income (after tax)						
a.	Items that will be reclassified to profit or loss						
	-Exchange difference on translation of foreign operation (net of tax)	(2,275)	(5,160)	(3,209)	(8,122)	(12,148)	(15,034)
b.	Items that will not be reclassified to profit or loss						
	- Remeasurement gains/(losses) on defined benefit plans (net of tax)	-	-	-	-	-	(688)
11	Total comprehensive income for the period	6,271	16,439	(1,601)	40,813	11,844	5,451
12	Net Profit attributable to						
a.	Owners of the Company	9,615	16,694	1,525	41,477	15,063	14,696
b.	Non controlling Interest	(1,069)	4,905	83	7,458	8,929	6,478
13	Other Comprehensive Income attributable to						
a.	Owners of the Company	(2,275)	(5,160)	(3,209)	(8,122)	(12,148)	(15,722)
b.	Non controlling Interest	-	-	-	-	-	-
14	Total Comprehensive Income attributable to						
a.	Owners of the Company	7,340	11,534	(1,684)	33,355	2,914	(1,025)
b.	Non controlling Interest	(1,069)	4,905	83	7,458	8,929	6,478
15	Equity share capital	8,828	8,828	8,828	8,828	8,828	8,828
16	Other Equity						250,011
17	Earnings per share (of Rs. 5/- each)						
1	Basic	5.45	9.45	0.87	23.49	8.60	8.37
2	Diluted	5.45	9.45	0.87	23.49	8.60	8.32



Note:

- 1 Given the seasonal nature of the business of the Company, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- 2 The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th February, 2018 has approved the above results and its release.
- 3 Tax Expense include Current Tax and Deferred Tax.
- 4 Exceptional items for the Nine months ended 31st December 2017 reflects loss on sale of Subsidiaries as given in note 5 and expenditure on branding exercises.
- 5 During June'17 Quarter the Group sold one of its business in Netherland – "Business Reservation Center Holland Holding BV" and its subsidiaries which operated under the brand "Weekendjeweg". The loss on sale was £1.43 millions.
- 6 The figures for the corresponding period of the previous year have been restated, regrouped wherever necessary, to make them comparable.
- 7 On 30th May, 2017 the Board had approved the Scheme of Arrangement under sections 230 to 232 read with Sections 52 And 66 of the Companies Act, 2013 for demerger of its Foreign Exchange Division into a wholly owned subsidiary i.e. Cox & Kings Financial Service Limited. The appointed date of scheme is 01st April 2017. The said scheme then received in-principle approvals from both the Stock Exchanges (BSE & NSE). Presently, the Company is in the process of filing the application with National Company Law Tribunal (NCLT) for the demerger approval. The effect of demerger will be accounted after the scheme is approved by NCLT.
- 8 The Group's operations predominantly relates to leisure, education & hybrid hotel services. Other business segment includes Visa processing business which is not separately reportable. The Components of the group that engage in business activities from which they earn revenue and incur expenses, whose operating results are regularly reviewed by the Group's chief operating decision maker are identified as operating segments. The Chief Operating Decision maker evaluates the segments based on their revenue & operating income. The Assets & Liabilities used in the Company's business are not evaluated separately and therefore not identified to any of the operating segments.

Segment information		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
1	Segment Revenue						
a.	Leisure	93,179	99,946	102,221	317,391	445,522	511,451
b.	Education	20,844	36,441	19,427	101,992	102,661	133,586
c.	Hybrid Hotels	16,109	18,451	11,334	51,394	39,142	52,569
d.	Others	4,640	3,352	4,433	12,504	12,120	17,741
	Total	134,772	158,190	137,415	483,281	599,445	715,347
	Less: Inter Segment Revenue	-	-	(26)	-	(26)	(26)
	Net sales/Income From Operation	134,772	158,190	137,389	483,281	599,419	715,321
4	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment						
a.	Leisure	9,559	13,996	9,254	37,234	35,255	41,261
b.	Education	582	10,124	1,136	23,230	26,277	23,745
c.	Hybrid Hotels	2,370	5,132	2,175	12,134	12,980	14,336
d.	Others	552	(157)	(201)	615	(751)	(1,784)
	Total	13,063	29,095	12,364	73,213	73,762	77,558
	Less:						
i	Interest	5,646	6,217	4,649	17,498	17,408	22,551
ii	Other Unallocable (Income)/Expenditure	(2,010)	(3,784)	3,867	(10,332)	17,598	15,444
	Total Profit Before Tax	9,427	26,663	3,848	66,046	38,755	39,563



Place: Mumbai
Date: February 14th, 2018

For Cox & Kings Limited


Peter Kerkar
Director