22nd September, 2021

To,

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

Scrip Code: 533144

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

Scrip Code: COX&KINGS

Dear Sirs,

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

Further to the intimation letter dated 16th September, 2021 and the Committee of Creditors (COC) meeting held on 22nd September, 2021, pursuant to Regulation 33(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015, please find enclosed herewith the Statement of Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2020, along with Limited Review Reports submitted by the Statutory Auditors of Cox & Kings Limited **("Company")**.

The above financial results were approved at a meeting of Committee of Creditors held on 22nd September, 2021 which was chaired by the Resolution Professional of the Company who has, relying on the certifications, representations, discussions, information and statements of the Directors, Managers and Officers of the Company, signed and took on record the Unaudited Standalone Financial Results for the quarter and six months ended September 30, 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 are being managed by and the powers of the board of directors were vested in the Interim Resolution Professional, Mr. Alok Agarwal, who was later replaced with Mr. Ashutosh Agarwala as Resolution Professional on January 10, 2020.

These financial statements have been signed by the Resolution Professional (RP) while exercising the powers of the Board of Directors of the Company, which has been conferred upon him in terms of the provisions of Section 17 of Code. Resolution Professional has signed these financial statements in good faith, solely for the purpose of compliance and discharging his duty under the Code.

Regulation 33(3)(b) of the SEBI LODR Regulations, 2015 provides that in case the listed entity has subsidiaries, in addition to the requirement at clause (a) of sub-regulation (3), the listed entity shall also submit quarterly/year-to-date consolidated financial results.

This is to bring to your notice that the Resolution Professional is not in a position to provide the consolidated financial results, as the subsidiaries of the Company are separate legal entities, also currently non-operational and the RP is facing huge difficulty in obtaining relevant data from the said subsidiaries. In view of the above, the Resolution Professional is hereby submitting the standalone financial results, you are therefore requested to kindly take the same on record.

Since these financial statements which pertain to the year ended 30th September, 2020 are not consolidated financial results, and hence summary of financial results as required to be published in the newspapers in terms of Regulation 47 of the SEBI LODR Regulations, has not been done.

The abovementioned meeting of the Committee of Creditors of the Company commenced at 2.00 P.M. and concluded at 5.00 P.M.

This is for your information and records.

Yours faithfully,
For **Cox & Kings Limited**

Ashutosh Agarwala
Digitally signed by Ashutosh Agarwala
Date: 2021.09.22 18:14:05 +05'30'

Ashutosh Agarwala,
As Resolution Professional of Cox & Kings Limited
(Reg. no IBBI/IPA-001/IP-P01123/2018-19/11901)

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

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

Review Report to
The Board of Directors/ 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 and six months ended September 30, 2020 and year to date from April 1, 2020 to September 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.

   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 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, 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 period ended September, 2020 in accordance with "Ind AS 109 - Financial Instruments". Such impairment testing has been done for the results as at June 30, 2020, the effect of which has been routed through the Profit & Loss Statement for the quarter ended June, 2020. 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 period ended September 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 period ended September, 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 6,344 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 the period ended September, 2020. Such provision testing has been done for the results as at June 30, 2020, the effect of which has been routed through the Profit & Loss Statement for the 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 September, 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, results for quarter ended June, 2020
B	Amount outstanding as at 30.09.2020 basis the claims (without interest accrual after CIRP initiation date)	INR 6,39,355 Lacs	As per unaudited, accompanying results
C	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 period ended September, 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 the period ended September 30, 2020. Such impairment testing has been done for the results as at June 30,

2020, the effect of which has been routed through the Profit & Loss Statement for the quarter ended June, 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 period ended September 30, 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 as outstanding as on September 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. 1,938 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 period ended September, 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 September 30, 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 Digitally signed by Bhawik Madrecha

Bhawik Madrecha
Partner
M. No: 163412

Place: Mumbai
Date: 22nd September, 2021
UDIN: 21163412AAAAOL5841

COX & KINGS LIMITED

Registered & Corporate Office: Turner Morrison Building, 4th Floor, 16 Bank Street, Fort, Mumbai- 400 001, Maharashtra

Website: www.coxandkings.com, CIN: L63040MH1939PLC011352

Unaudited Standalone Financial Results for the Quarter and Half Year Ended 30th September, 2020

(Rs. In Lacs)

		Particulars	Quarter Ended			Half Year Ended		Year Ended
			30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
			Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1		**Revenue**						
	a.	Revenue from Operations	-	8	30,924	8	73,940	76,736
	b.	Other Operating Income	-	-	12	-	885	1,399
	c.	Other Income	2	-	13	2	616	621
		Total Income from operations	**2**	**8**	**30,949**	**10**	**75,441**	**78,756**
2		**Expenses**						
	a.	Cost of tours	1	0	30,047	1	72,089	73,287
	b.	Employee Benefits Expenses	56	158	5,492	214	12,046	15,046
	c.	Finance costs	18,3326	18,140	22,276	36,466	35,098	71,638
	d.	Depreciation and Amortization Expenses	120	133	137	252	356	587
	e.	Other expenses	807	787	3,508	1,594	12,063	13,920
		Total Expenses	**19,309**	**19,218**	**61,460**	**38,527**	**131,652**	**174,478**
3		**Profit/(Loss) for the period (before tax, exceptional items)**	**(19,307)**	**(19,210)**	**(30,512)**	**(38,518)**	**(56,212)**	**(95,722)**
4		Exceptional items	30	(37,310)	(160,556)	(37,280)	(799,373)	(939,880)
5		**Profit/(Loss) for the period before tax (after exceptional items)**	**(19,278)**	**(56,520)**	**(191,068)**	**(75,797)**	**(855,585)**	**(1,035,602)**
6		Tax and deferred tax expense	-	-	8	-	(7)	(4)
7		**Profit / (Loss) for the period after tax (after exceptional items)**	**(19,278)**	**(56,520)**	**(191,076)**	**(75,797)**	**(855,578)**	**(1,035,599)**
8		**Other Comprehensive Income (after tax)**	-	-	-	-	-	-
9		**Total comprehensive income for the period (after tax)**	**(19,278)**	**(56,520)**	**(191,076)**	**(75,797)**	**(855,578)**	**(1,035,599)**
10		Equity share capital	8,828	8,828	8,828	8,828	8,828	8,828
11		**Earnings per share (of Rs. 5/- each)**						
	a.	Basic	(10.92)	(32.01)	(108.22)	(42.93)	(484.57)	(586.53)
	b.	Diluted	(10.92)	(32.01)	(108.22)	(42.93)	(484.57)	(586.53)

Ashutosh Agarwala Digitally signed by Ashutosh Agarwala Date: 2021.09.22 17:40:40 +05'30'

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Cox & Kings Limited

Unaudited Standalone Statement of Assets and liabilities as at 30th September, 2020

(Rs. in Lacs)

		Particulars	30.09.2020	31.03.2020
			Unaudited	Audited
		ASSETS		
1	**Non-current assets**			
	(a)	Property, plant and equipment	1,387	1,639
	(b)	Other Intangible assets	551	551
	(c)	Financial Assets		
	(i)	Investments	0	1,859
	(ii)	Others	796	845
	Non-current assets		**2,734**	**4,894**
2	**Current assets**			
	(a)	Financial Assets		
	(i)	Investments	0	0
	(ii)	Trade Receivables	1,577	6,344
	(iii)	Cash and cash equivalents	2,358	2,666
	(iv)	Bank balances other than (iii) above	-	-
	(v)	Loans	0	9,034
	(b)	Current Tax Assets (Net)	1771	5,235
	(c)	Other current assets	3057	6,249
	Current assets		**8762**	**29,547**
		TOTAL ASSETS	**11,497**	**34,441**
		EQUITY AND LIABILITIES		
1	**Equity**			
	(a)	Equity share capital	8,828	8,828
	(b)	Other Equity	(813,947)	(738,140)
2	**Non-Current Liabilities**			
	(a)	Deferred tax liabilities (Net)	1,581	1,581
3	**Current liabilities**			
	(a)	Financial Liability		
	(i)	Borrowings	575,221	553,216
	(ii)	Trade Payables - Micro and Small Enterprises	-	-
		- Others	37,051	47,883
	(iii)	Other financial liability	164,829	127,652
	(b)	Other current liabilities	35,803	26,837
	(c)	Provisions	2,131	6,583
		TOTAL EQUITY AND LIABILITIES	**11,497**	**34,441**

Ashutosh Agarwala Digitally signed by Ashutosh Agarwala Date: 2021.09.22 17:41:05 +05'30'

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COX & KINGS LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER, 2020

(Rs. in Lacs)

Particular	For the Period ended 30-Sep-20 Unaudited	For the year ended 30-Sep-19 Unaudited
Cash Flow from Operating Activities		
Profit before Tax	**(75,797)**	**(855,578)**
Exceptional items		
Impairment of Property, Plant & Equipment	--	28,000
Provision on Long Term Investment	1859	20,454
Provision on Other term deposits	190	708
Provision on Short Term Investment	--	2,800
Provision on Inter Corporate Deposits	--	41,739
Provision on Loans and advances given to group concerns	12,067	55,081
Provision on Advance to vendors	--	138,547
Provision on Other advances	--	41,361
Provision on Trade Receivables	4,380	263,130
Provision on Trade Payables	(10,743)	(64,568)
Provision on Long Term Borrowing	--	(11,133)
Recognition of Credit card	--	100,689
Provision on Bank deposits (FD)	55	1,923
Provision on receivable from government authorities	(2272)	--
Other current liabilities	9,027	(13,363)
Recognition of Borrowings	22,005	194,006
Reassessment of finance cost	711	
Depreciation	252	356
Interest Income	(1)	(605)
Interest Expense	36,466	35,098
Change in security premium	--	30
Change in OCI	--	346
Transfer to retained earnings	--	-
Operating profit before working capital changes	**(1,800)**	**(20,981)**
Adjustment for:		
(Increase)/Decrease in Trade Receivable	388	(68,002)
(Increase)/Decrease in Loans and Advances	(3,032)	9,410
(Increase)/Decrease in Current Tax asset	5,754	(3,942)

(Increase)/Decrease in Other current assets		2,985	(61,554)
(Increase)/Decrease in Security deposits		0	443
Increase/(Decrease) in Trade Payables		(89)	87,436
(Increase)/Decrease in Other bank Balance		--	8,524
Increase/(Decrease) in other current liabilities		(62)	13,296
(Increase)/Decrease in Other non-current assets		--	720
Increase/(Decrease) in long term and short term provision		(4,452)	4,109
Increase/(Decrease) in Deferred Tax Liabilities		--	1
Cash Generated from Operations		**(308)**	**(30,539)**
Income Taxes Paid/ Deferred Tax		--	(7)
Net cash flow from operating activities	**A**	**(308)**	**(30,546)**
Cash Flow from Investing Activities			
Purchase/ Sale of Fixed Assets & Capital Work In Progress		--	(2,380)
Interest Received		--	605
Net cash used in investing activities	**B**	**--**	**(1,775)**
Cash Flow from Financing Activities			
Proceeds of Long Term Borrowing		--	-
Repayment of Long Term Borrowing		--	(15,739)
Movement in Short Term Borrowing		--	23,281
Interest Paid (Net)		--	(35,098)
Net cash flow from financing activities	**C**	**0**	**(27,555)**
Net Increase/(decrease) in cash and Cash equivalents (A+B+C)		**(308)**	**(59,876)**
Cash and Cash equivalents			
at the beginning of the period		**2,666**	62,051
Effect of Unrealized gain/(loss) on revaluation		--	-
at the end of the period		**2358**	**2,175**

Ashutosh Agarwala Digitally signed by Ashutosh Agarwala Date: 2021.09.22 17:41:36 +05'30'

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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 quarter and six months ended September 30, 2020 has been prepared basis the trial balance as on September 30, 2020 which is basis the carrying balance of assets and liabilities as on March 31, 2020. The financial results of the year ended March 31, 2020 encompasses significant exceptions/adjustments arising from the discrepancies in the closing balances reported in the financial results for the year ended March 31, 2019, errors and omissions in the book of accounts and the numerous questionable transactions undertaken prior to the commencement of CIRP when the powers of supervising and directing the affairs of the Company were vested with the Board of Directors comprising of Mr. Ajay Ajit Peter Kerkar (Non-Executive - Non-Independent Director), Ms. Urrshila Kerkar (Managing Director), Mr. Mahalinga Narayanan (Non-Executive - Independent Director), Mr. ABM Good (Non-Executive Non-Independent Director - Chairman), Mr. Pesi Patel (Non-Executive - Independent Director) and Mr. Subhash Chandra Bhargava (Non-Executive - Independent Director). Accordingly, the best judgement assessment and estimation of closing balances as on March 31, 2020 have been done to the extent possible but the accuracy and reliability of these balances cannot be assured or verified by RP. Before the commencement of CIRP, the Key Managerial Persons (KMPs) of the company were Mr. Anil Khandelwal, Chief Financial Officer and Ms. Rashmi Jain, Company Secretary. With respect to the financial results for the quarter ended September 30, 2020; the RP has signed the same solely for the purpose of ensuring compliance by the Corporate Debtor with applicable laws, and subject to the following disclaimers:

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

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

   (iii) The RP was not extended sufficient and desired co-operation by the Directors and KMPs, who are responsible for the integrity and reliability of the financial information of the Company, and hence the Company has additionally depended on the practical and reasonable efforts of the erstwhile and existing Officers of the Company to collect the financial information and prepare the results. The applications filed by RP under Section 19 of the Code for lack of co-operation by

Directors and KMPs are pending with the Hon'ble NCLT. The Directors and KMPs of the Company are under investigation by various government agencies including SFIO and significant accounting irregularities including errors and omissions have been identified raising apprehensions about the reliability and accuracy of the accounting books and records pertaining to the period before the commencement of CIRP.

(iv) The RP, to comply with applicable laws pertaining to the publication of financial results, has relied upon the representations, discussions, information and statements given by the Directors, KMPs, and erstwhile and existing Officers of the Company in relation to these financial results. The statement of financial results of the Company for the period ended September 30, 2020 have been signed and taken on record by the RP solely on the basis of and relying on the aforesaid 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 primary purpose of publishing the financial results is for the compliance with the provisions of the Companies Act, 2013, the rules and regulations framed thereunder ("Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ("Listing Regulations").

4. The Financial Results for the period ended September 30, 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 Unaudited Standalone Financial Results could be materially misstated to that extent. Further, given the on-going CIRP and the substantial financial stress, the going concern basis of preparation of these Unaudited Financial Results could be materially affected.

   The results continue to have substantive dependence on the accuracy and reliability of the accounting information that was available from the Officers accounts & finance functions. KMPs and the Board of Directors at the time of commencement of CIRP. While conducting the review of these results, specific inquiries were made with regards to the brought forward balances of assets and liabilities as on April 1, 2020. Based on appropriate or satisfactory additional information that became available or accessible, a best judgement assessment and estimation has been made for reasonable adjustments in the said balances by applying the principle of conservatism. Specific disclosures relevant to such assessments and estimations have been given to the extent possible. For benefit of all stakeholders, the composition of the Board and KMPs for the period to which these carrying balances pertains, is reproduced as below:

Sr. No.	Name of person	Category	Date of Appointment	Name of committee / Signatories to the Audited Financial Statements (wherever applicable)
1	Mr. Peter Kerkar	Director	30.11.1993	Signed on Audited Financials for 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	

5. The statutory auditor of the Company has issued disclaimer of opinion on the figures for the quarter and six months ended 30th September, 2020 forming part of the limited review results. It should be noted that Committee of Creditors (COC), constituted under the Code, have appointed Pipara & Co LLP as Statutory Auditors of the Company for the financial year 2020-21.

6. 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.

7. The Company has recorded a total comprehensive loss of INR 75,797 Lacs during the period ended September 30, 2020. The Company's accumulated losses amounting to INR 8,13,947 Lacs as on September 30, 2020. Total liability of the Company exceeds the total assets by INR 8,05,119 Lacs.

8. Net provision/ impairment for assets/ liabilities reflected as exceptional item as on quarter and six months ended September, 2020 amounting to INR 37,277 Lacs comprise of:

(Reportable currency in INR Lacs)

Nature	Reference	Provision for doubtful debt / (provision written back)
Long Term Investment	A	1,858
Loans, advances and other current assets	B	9,984
Trade Receivables	C	4,379
Reassessment of Trade payables	D	(10,743)
Reassessment of Other current liabilities	D	9,027
Reassessment of Borrowings	D	22,005
Cash and Bank balance	--	56
Reassessment of interest accrued for FY 2019-20	--	711
Total		**37,280**

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 1,858 Lacs, 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. Investments made in overseas subsidiaries wherein no latest financial information is available and basis the latest status of the legal cases, the same has 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 and advances of INR 9,034 Lacs to various Indian and overseas group concerns wherein no latest financial information is available with the management of Cox & Kings Limited. INR 9,034 Lacs was provided through the profit and loss statement in the accompanying limited review results for period ended September 30, 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.

Other current assets and security deposits inter alia including advance to vendors, security and other deposits and other loans and advances were reviewed basis the information available, status of latest legal cases and that collected from third parties by Officers of the Company. Independent assessments such as financial analysis, present status, handover letters and other liabilities were considered together with the assessment by the Officers of the Company resulting into an impairment loss of INR 950 Lacs thereof.

C. **Trade Receivables:** The company had INR 6344 Lacs as trade receivables of which INR 4,379 Lacs was provided as impairment loss on best judgement assessment. Such estimation was done based on non-receipt of confirmations, internal assessment by Company Officers or where information such as tax identification numbers, correspondence or billing addresses, contact person details, email IDs and other relevant details were not available in customer master maintained in the accounting system nor with the Officers.

D. **Liabilities:** Liabilities consisting of trade payables, employee benefits, other liabilities and borrowings (short term, long term, secured or unsecured) were reflecting at INR 7,12,206 Lacs as at September 30, 2020 basis the claims admitted and under verification claims.

Summary of such liability recorded basis the claims is provided hereunder:

(Figures in INR Lacs)

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
1	Financial institutions	5,83,887	55,468	6,39,355	--
2	Operational Creditors	35,475	1,580	37,049	3,822
3	Franchisee Claims	209	35	244	--
4	Statutory dues	2,810	18,052	20,862	13,029
5	Advance from customers	4,575	1	4,576	--
6	Employee Claims	9,386	639	10,026	--

Note: Contingent claims reflect the claim submitted by the Service Tax department and SAP India Private Limited.

9. **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 and amortization expense has not been properly computed and reflected in these results.

10. 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.

11. Pursuant to the Commencement of Corporate Insolvency Process (CIRP) i.e. October 22nd, 2019, the Company has incurred insolvency resolution costs, directly relating to CIRP, as defined in the Code and other relevant costs to manage the Company as a going concern which have been approved and/or ratified by the Committee of Creditors as prescribed under the Code.

12. Previous period figures have been re-grouped, re-arranged, re-calculated and re-classified, wherever necessary

For and on behalf of
Cox & Kings Limited

Ashutosh Agarwala

Digitally signed by Ashutosh Agarwala
Date: 2021.09.22 17:28:43 +05'30'

Ashutosh Agarwala,
As Resolution Professional of Cox & Kings Limited
(Reg. no IBBI/IPA-001/IP-P01123/2018-19/11901)

(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.)