



November 14, 2017

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 30<sup>th</sup> September, 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 30<sup>th</sup> September, 2017

The Board Meeting commenced at 4.00 p.m. and concluded at 20.30 p.m.

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

Thanking you,

Yours faithfully,  
For Cox & King Ltd

  
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 half year ended 30<sup>th</sup> September, 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: 14<sup>th</sup> November, 2017





## Statement of Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2017

Particulars	(Rs. in Lacs)					
	Quarter Ended		Half Year Ended		Year Ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>					
a.	57,826	91,269	71,482	1,49,095	1,90,402	3,09,192
b.	307	641	709	948	1,105	2,555
c.	2,683	2,824	2,212	5,507	4,349	9,253
	<b>60,816</b>	<b>94,734</b>	<b>74,403</b>	<b>1,55,550</b>	<b>1,95,856</b>	<b>3,21,000</b>
<b>2</b>	<b>Expenses</b>					
a.	42,854	66,711	58,217	1,09,565	1,55,144	2,46,473
b.	4,503	4,393	4,001	8,896	7,448	15,398
c.	2,314	2,101	1,416	4,415	3,150	6,494
d.	749	669	602	1,418	1,257	2,505
e.	3,052	7,283	4,482	10,335	9,616	22,412
	<b>53,472</b>	<b>81,157</b>	<b>68,718</b>	<b>1,34,629</b>	<b>1,76,616</b>	<b>2,93,282</b>
<b>3</b>	<b>7,344</b>	<b>13,577</b>	<b>5,685</b>	<b>20,921</b>	<b>19,240</b>	<b>27,718</b>
<b>4</b>	Exceptional items					
<b>5</b>	<b>7,344</b>	<b>13,577</b>	<b>5,685</b>	<b>20,921</b>	<b>19,240</b>	<b>27,718</b>
<b>6</b>	<b>2,606</b>	<b>4,735</b>	<b>2,253</b>	<b>7,341</b>	<b>6,743</b>	<b>9,584</b>
<b>7</b>	<b>4,738</b>	<b>8,842</b>	<b>3,432</b>	<b>13,580</b>	<b>12,497</b>	<b>18,134</b>
<b>8</b>	Profit / (Loss) for the period after tax (after exceptional items)					
<b>9</b>	<b>4,738</b>	<b>8,842</b>	<b>3,432</b>	<b>13,580</b>	<b>12,497</b>	<b>18,106</b>
<b>10</b>	<b>8,828</b>	<b>8,828</b>	<b>8,828</b>	<b>8,828</b>	<b>8,828</b>	<b>8,828</b>
<b>11</b>	Other Equity					
<b>12</b>	Earnings per share (of Rs. 5/- each)					
a.	2.68	5.01	1.94	7.69	7.16	10.33
b.	2.68	5.01	1.94	7.69	7.16	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 November, 2017 has approved the above results and its release.
- Tax Expense include Current Tax and Deferred Tax.
- (a) Pursuant to the Board Resolution dated 30th May 2017, the Company had filed for 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 said scheme has been approved by Stock Exchanges vide letter dated October 31, 2017. The Company is now in the process of filing the said application with National Company Law Tribunal ( NCLT) for the demerger approval. The affect of demerger will be accounted after the scheme is approved by NCLT.
- (b) Cox & Kings Financial Service Ltd. (CKFS) a wholly owned subsidiary company, has filed an application with RBI for issuance of certification of Registration for Non-Banking Financial Service Licence (NBFC) on November 07, 2017. CKFS proposes to carry on the business of foreign exchange and non-banking financial service activities such as to holiday financing, student loan financing.
- The figures for the corresponding period of the previous year have been restated, regrouped wherever necessary, to make them comparable.



Additional Disclosure as per clause 52(4) of securities and exchange board of India (Listing Obligations and Disclosure Requirements):

Particulars	As At	
	30.09.2017	
(a) Debt equity Ratio		0.59
(b) Debt service Coverage Ratio		6.06
(c) Interest Service Coverage Ratio		6.06
(d) Networth ( Rs in Lacs)		2,96,542
(e) Details of Non-Convertible Debentures	Previous Due date (01.04.2017 to 30.09.2017)	Next Due Date (01.10.2017 to 31.03.2018)
	Principal	Interest
10.50% Secured NCDs	-	30.09.2017
8.50% Unsecured NCDs	-	23.09.2017
8.50% Unsecured NCDs	-	-
		27.10.2017
(f) The credit rating by CARE for the NCDs issued by the Company is AA		
(g) Secured listed NCDs are secured by first pari passu charge on receivables of the Company and the asset cover thereof exceeds 100% of Principal amount of said debentures		
(h) Debenture redemption reserve as on Septemeber 30, 2017 : Rs.3,756 lacs		

The above have been computed as under:

- i) Debt Service Coverage Ratio = Earnings before interest, tax, depreciation and amortization - Tax / (Interest and Finance Expenses + Principal Repayment of Long term Debts which are not working capital in nature)
- ii) Interest Service Coverage Ratio = Earnings before interest, tax, depreciation and amortization - Tax / Interest and Finance Expenses

7 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: November 14, 2017



For Cox & Kings Limited

*Peter Kerkar*  
Peter Kerkar  
Director

## Cox and Kings Limited

Statement of Standalone Unaudited Balance Sheet as at 30th September, 2017

(Rs. In lacs)

Particulars	30.09.2017	31.03.2017
	Audited	Audited
<b>ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	4,048	3,200
(b) Capital work in progress	355	1,215
(c) Other Intangible assets	8,322	8,424
(d) Intangible assets under development	12,424	11,400
(e) Financial Assets		
(i) Investments	22,051	20,651
(ii) Others	1,777	1,774
<b>Non-current assets</b>	<b>48,977</b>	<b>46,664</b>
<b>2 Current assets</b>		
(a) Inventories	1,675	945
(b) Financial Assets		
(i) Investments	2,800	2,800
(ii) Trade Receivables	1,64,023	1,22,620
(iii) Cash and cash equivalents	23,686	44,370
(iv) Bank balances other than (iii) above	18,859	7,244
(v) Loans	1,95,257	1,80,534
(c) Current Tax Assets (Net)	814	811
(d) Other current assets	69,947	45,202
<b>Current assets</b>	<b>4,77,061</b>	<b>4,04,526</b>
<b>TOTAL ASSETS</b>	<b>5,26,038</b>	<b>4,51,190</b>
<b>EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
(a) Equity share capital	8,828	8,828
(b) Other Equity	2,87,714	2,76,795
(c) Money Received against Share Warrant	-	-
	<b>2,96,542</b>	<b>2,85,623</b>
<b>2 Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Borrowings	40,824	40,787
(b) Provisions	760	660
(c) Deferred tax liabilities (Net)	533	748
	<b>42,117</b>	<b>42,195</b>
<b>3 Current liabilities</b>		
(a) Financial Liability		
(i) Borrowings	1,34,591	86,400
(ii) Trade Payables	8,992	14,011
(iii) Other financial liability	1,239	2,364
(b) Other current liabilities	32,174	15,429
(c) Provisions	10,384	5,167
	<b>1,87,380</b>	<b>1,23,371</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,26,038</b>	<b>4,51,190</b>



Place: Mumbai  
Date: November 14, 2017



For Cox &amp; Kings Limited

*A. Kerkar*  
Peter Kerkar  
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 half year ended 30<sup>th</sup> September, 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 5<sup>th</sup> 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, Quoprrro 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, Quoprrro 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, Quoprrro Global Services Pte. Ltd., Quoprrro 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'Eblinghem, SARL Chateau d'Eblinghem 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 Lintied, 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 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., Hotel London Ltd.

#### List of Associates:

Tulip Star Hotel Ltd., Radius Global Travel Ltd., Tute Education Ltd Malvern Group Ltd., Malvern Travel Ltd., Late Rooms Ltd., Superbreak Mini Holidays Group Ltd., Superbreak Mini Holidays Transport Ltd., Malvern Travel Technology Ltd.

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 assets of Rs. 5,44,841 lakhs as at 30<sup>th</sup> September, 2017, total revenue of Rs. 1,02,497 lakhs and Rs. 2,05,008 for the quarter and half year ended 30<sup>th</sup> September, 2017 respectively, and net profit of Rs. 9,209 lakhs and Rs.17,856 for the quarter and half year ended 30<sup>th</sup> September, 2017 respectively. 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 assets of Rs 3,14,371 lakhs as at 30<sup>th</sup> September, 2017, total revenue of Rs. 7,594 lakhs and Rs. 11,488 lakhs and net profit of Rs.1,096 lakhs and Rs.859 lakhs for the quarter and half year ended 30<sup>th</sup> September, 2017 respectively, and the Group's share of net profit of Rs. 1,374 lakhs and Rs (929) lakhs for the quarter and half year ended 30<sup>th</sup> September, 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) We have relied on the unaudited financial statements in respect of one associate whose share of loss is Rs. Nil and Rs. Nil for the quarter and half year ended 30th September, 2017 respectively, as considered in the Statement. This unaudited financial statement have been furnished to us by the Management and our opinion



on the statement, in so far as it relates to the amounts included in respect of this associate is solely based on such unaudited financial statement certified by the management.

- (iv) The interim financial results of one joint venture for the quarter and half year ended 30<sup>th</sup> September, 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

A handwritten signature in black ink, appearing to read "Ashish G. Mistry".

**Ashish G. Mistry**  
Partner  
Membership No. : 132639  
Place: Mumbai  
Dated: 14<sup>th</sup> November, 2017





Statement of Consolidated Unaudited Financial Results for the Quarter and Half year Ended 30th September, 2017

	Quarter Ended				Half Year Ended		Year Ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
<b>1</b>							
a.	1,58,190	1,90,319	2,55,784	3,48,509	4,62,030	7,15,321	
b.	1,198	493	739	1,691	1,006	2,308	
c.	671	1,450	1,011	2,121	2,154	4,645	
	<b>1,60,059</b>	<b>1,92,262</b>	<b>2,57,534</b>	<b>3,52,321</b>	<b>4,65,190</b>	<b>7,22,274</b>	
<b>2</b>							
a.	92,575	1,20,254	1,96,786	2,12,829	3,33,113	4,99,689	
b.	22,690	20,470	18,806	43,160	38,084	74,551	
c.	6,217	5,635	6,033	11,852	12,759	22,551	
d.	2,351	1,994	2,229	4,345	4,863	9,534	
e.	9,351	12,774	22,127	22,125	41,463	75,299	
	<b>1,33,184</b>	<b>1,61,127</b>	<b>2,45,981</b>	<b>2,94,311</b>	<b>4,30,282</b>	<b>6,81,624</b>	
<b>3</b>	<b>26,875</b>	<b>31,195</b>	<b>11,553</b>	<b>58,010</b>	<b>34,908</b>	<b>40,650</b>	
<b>4</b>	212	1,179	-	1,391	-	1,087	
<b>5</b>	<b>26,663</b>	<b>29,956</b>	<b>11,553</b>	<b>56,619</b>	<b>34,908</b>	<b>39,563</b>	
<b>6</b>	6,439	8,861	3,151	15,300	17,226	17,223	
<b>7</b>	<b>20,224</b>	<b>21,095</b>	<b>8,402</b>	<b>41,319</b>	<b>23,682</b>	<b>22,340</b>	
<b>8</b>	1,375	(2,304)	(274)	(929)	(1,298)	(1,166)	
<b>9</b>	<b>21,599</b>	<b>18,791</b>	<b>8,128</b>	<b>40,390</b>	<b>22,384</b>	<b>21,174</b>	
<b>10</b>	(5,160)	(687)	-	(5,847)	-	(15,722)	
<b>A.</b>	-	-	-	-	-	-	
<b>B.</b>	-	-	-	-	-	-	
i	(10,683)	-	-	(10,683)	-	(15,034)	
ii	5,523	(687)	-	4,836	-	(688)	
	<b>16,439</b>	<b>18,104</b>	<b>8,128</b>	<b>34,543</b>	<b>22,384</b>	<b>5,451</b>	
<b>11</b>	16,694	15,169	2,734	31,863	13,539	14,696	
<b>12</b>	4,905	3,622	5,394	8,527	8,845	6,478	
a.	(5,160)	(687)	-	(5,847)	-	(15,722)	
b.	-	-	-	-	-	-	
	<b>11,534</b>	<b>14,482</b>	<b>2,734</b>	<b>26,016</b>	<b>13,539</b>	<b>(1,025)</b>	
<b>13</b>	4,905	3,622	5,394	8,527	8,845	6,478	
a.	8,828	8,828	8,828	8,828	8,828	8,828	
b.	-	-	-	-	-	-	
	<b>9,45</b>	<b>8,59</b>	<b>1,55</b>	<b>18,05</b>	<b>7,76</b>	<b>8,37</b>	
<b>14</b>	9,45	8,59	1,55	18,05	7,76	8,37	
<b>15</b>	9,45	8,59	1,55	18,05	7,76	8,37	
<b>16</b>							
<b>17</b>							
1 Basic						2,50,011	
2 Diluted						8,37	
						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 November, 2017 has approved the above results and its release.
- 3 Tax Expense include Current Tax and Deferred Tax.
- 4 Exceptional items for the half year ended 30th September 2017 reflects loss on sale of Subsidiaries as given in note 5 and expenditure on branding exercises.
- 5 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 £1.43m.
- 6 The figures for the corresponding period of the previous year have been restated, regrouped wherever necessary, to make them comparable.
- 7 (a) Pursuant to the Board Resolution dated 30th May 2017, the Company had filed for 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 said scheme has been approved by Stock Exchanges vide letter dated October 31, 2017. The Company is now in the process of filing the said 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.
- 7 (b) Cox & Kings Financial Service Ltd. (CKFS) a wholly owned subsidiary company, has filed an application with RBI for issuance of certification of Registration for Non-Banking Financial Service Licence (NBFC) on November 07, 2017. CKFS proposes to carry on the business of foreign exchange and non-banking financial service activities such as to holiday financing, student loan financing.
- 9 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			Half Year Ended		Year Ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
1	<b>Segment Revenue</b>						
a.	Leisure	99,946	1,24,265	2,01,452	2,24,211	3,43,301	5,11,451
b.	Education	36,441	44,707	36,139	81,148	83,233	1,33,586
c.	Hybrid Hotels	18,451	16,834	14,273	35,285	27,808	52,569
d.	Others	3,352	4,513	3,895	7,865	7,687	17,741
	<b>Total</b>	<b>1,58,190</b>	<b>1,90,319</b>	<b>2,55,758</b>	<b>3,48,509</b>	<b>4,62,029</b>	<b>7,15,347</b>
	Less: Inter Segment Revenue	-	-	(26)	-	-	26
	<b>Net sales/Income From Operation</b>	<b>1,58,190</b>	<b>1,90,319</b>	<b>2,55,784</b>	<b>3,48,509</b>	<b>4,62,029</b>	<b>7,15,321</b>
4	<b>Segment Results (Profit)/(+)/Loss (-) before tax and interest from each segment</b>						
a.	Leisure	13,996	13,679	12,485	27,676	26,001	41,261
b.	Education	10,124	12,525	9,665	22,648	25,141	23,745
c.	Hybrid Hotels	5,132	4,632	6,185	9,764	10,806	14,336
d.	Others	(157)	220	306	63	(550)	(1,784)
	<b>Total</b>	<b>29,095</b>	<b>31,055</b>	<b>28,641</b>	<b>60,151</b>	<b>61,398</b>	<b>77,558</b>
	Less:						
i	Interest	6,217	5,635	6,033	11,852	12,759	22,551
ii	Other Unallocable (Income)/Expenditure	(3,785)	(4,536)	11,055	(8,321)	13,731	15,444
	<b>Total Profit Before Tax</b>	<b>26,663</b>	<b>29,956</b>	<b>11,553</b>	<b>56,620</b>	<b>34,908</b>	<b>39,563</b>

Place: Mumbai

Date: November 14th, 2017

For Cox &amp; Kings Limited



*Peter Kerkar*  
Peter Kerkar  
Director

**COX AND KINGS LIMITED**  
Consolidated Balance Sheet as at 30th September 2017

(Rs. In lacs)

		30.09.2017	31.03.2017
		Unaudited	Audited
	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Property, plant and equipment	1,79,993	1,56,814
	(b) Capital work in progress	2,104	7,026
	(c) Goodwill	2,36,580	2,20,275
	(d) Other Intangible assets	13,024	12,735
	(e) Intangible assets under development	25,436	24,042
	(f) Financial Assets		
	(i) Investments	12,429	8,082
	(ii) Others	5,250	2,689
	<b>Non-current assets</b>	<b>4,74,819</b>	<b>4,31,663</b>
<b>2</b>	<b>Current assets</b>		
	(a) Inventories	2,673	1,985
	(b) Financial Assets		
	(i) Investments	2,800	2,800
	(ii) Trade and other receivables	2,05,065	1,82,012
	(iii) Cash and cash equivalents	83,181	1,04,731
	(iv) Bank balances other than (iii) above	63,419	64,528
	(v) Loans	18,506	15,410
	(b) Current Tax Assets (Net)	999	939
	(c) Other current assets	1,30,760	95,632
	<b>Current assets</b>	<b>5,07,403</b>	<b>4,68,037</b>
	<b>TOTAL ASSETS</b>	<b>9,82,222</b>	<b>8,99,700</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Equity</b>		
	(a) Equity share capital	8,828	8,828
	(b) Other Equity	2,78,127	2,51,121
	<b>Equity attributable to the owners</b>	<b>2,86,955</b>	<b>2,59,949</b>
	Non Controlling Interest	73,297	60,637
		<b>3,60,252</b>	<b>3,20,586</b>
<b>2</b>	<b>Non-Current Liabilities</b>		
	(a) Financial Liabilities		
	(i) Loans	2,65,226	2,55,991
	(ii) Other financial liabilities	3	-
	(b) Long-term provisions	2,185	2,602
	(c) Deferred tax liabilities (Net)	19,242	17,555
		<b>2,86,655</b>	<b>2,76,148</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Financial Liability		
	(i) Short term Borrowings	1,34,591	86,400
	(ii) Trade and other payables	36,036	31,148
	(iii) Other financial liability	20,488	28,926
	(b) Other current liabilities	1,26,350	1,47,643
	(c) Short term provisions	17,850	8,849
		<b>3,35,315</b>	<b>3,02,966</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,82,222</b>	<b>8,99,700</b>



Place: Mumbai  
Date: 14th November 2017



For Cox & Kings Limited

Peter Kerkar  
Director