



November 15, 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 revised unaudited Financial Results – Quarter and half year ended 30th September 2018

Ref: Submission of unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended 30th September 2018

This is with respect to the submission of unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended 30th September 2018, submitted to the Stock Exchange on 14th November 2018.

Kindly be informed that there are minor typo errors and excel linking errors in the results submitted to Stock Exchange as per "Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015". The details are as under:

(Rs. In lacs)

Particulars (as appearing in the Standalone financial results submitted)		Year ended March 18	
		Erroneous Amount	Corrected Amount
Standalone Result:			
Sr.no.1 (a)	Income from operations	259,527	250,216
Sr.no.2 (b)	Employee Benefits Expenses	18,483	16,439
Sr.no.2 (c)	Finance Costs	10,502	8,163
Sr.no.2 (d)	Depreciation and Amortization Expenses	3,090	3,047
Sr.no.2 (e)	Other Expenses	25,213	22,640
Sr.no.6	Tax Expenses	10,396	9,500



Particulars (as appearing in the Consolidated financial results submitted)		Year ended March 18	
		Erroneous Amount	Corrected Amount
Consolidated Result:			
Sr.no.1 (a)	Income from operations	640,871	631,560
Sr.no.2 (b)	Employee Benefits Expenses	80,632	78,588
Sr.no.2 (c)	Finance Costs	26,484	24,145
Sr.no.2 (d)	Depreciation and Amortization Expenses	9,883	9,840
Sr.no.2 (e)	Other Expenses	56,870	54,297
Sr.no.6	Tax Expenses	22,221	21,325

These modification will result in change of net profit after tax and Total comprehensive income (after tax) for year ended 31st March 2018.

The revised financial results are attached herewith for your kind perusal. Kindly take the same on your record and oblige.

For Cox & Kings Limited


Rashmi Jain
Company Secretary
 Encl: as above





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 Standalone Unaudited Financial Results for the Quarter and Half Year Ended 30th September, 2018

(Rs. In Lacs)

	Particulars	Quarter Ended		Half Year Ended		Year Ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	31.03.2018
		Unaudited	Unaudited	Unaudited	Unaudited	Audited (Refer Note 5)
1	Income from operations					
a.	Income from Operations	64,347	96,245	55,853	160,592	250,216
b.	Other Operating Income	291	1,336	307	1,626	2,747
c.	Other Income	2,972	3,207	2,683	6,179	11,919
	Total Income from operations	67,610	100,788	58,843	168,397	264,882
2	Expenses					
a.	Cost of tours	49,618	73,646	42,853	123,264	188,904
b.	Employee Benefits Expenses	4,894	4,516	3,994	9,410	16,439
c.	Finance costs	2,609	2,797	1,732	5,406	8,163
d.	Depreciation and Amortization Expenses	826	856	739	1,682	3,047
e.	Other expenses	3,111	6,622	2,491	9,733	22,640
	Total Expenses	61,058	88,437	51,809	149,495	239,193
3	Profit/(Loss) for the period (before tax, exceptional items)	6,552	12,351	7,034	18,902	25,689
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) for the period before tax (after exceptional items)	6,552	12,351	7,034	18,902	25,689
6	Tax expense	2,525	4,156	2,606	6,680	9,500
7	Profit / (Loss) for the period after tax (after exceptional items)	4,027	8,195	4,428	12,222	16,189
8	Other Comprehensive Income (after tax)	-	-	-	-	(43)
9	Total comprehensive income for the period (after tax)	4,027	8,195	4,428	12,222	16,146
10	Equity share capital	8,828	8,828	8,828	8,828	8,828
11	Other Equity					283,503
12	Earnings per share (of Rs. 5/- each)					
a.	Basic	2.28	4.64	2.51	6.92	9.17
b.	Diluted	2.28	4.64	2.51	6.92	9.17

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.
- This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th November, 2018 has approved the above results and its release.
- The figures for the corresponding period of the previous year have been restated, regrouped wherever necessary, to make them comparable.

- 5 Hon'ble National Company Law Tribunal vide its order dated August 2, 2018 sanctioned the scheme of arrangement ('Scheme') for demerger of its foreign exchange division into a wholly owned subsidiary Cox & Kings Financial Service Limited ('CKFSL'). The Scheme became effective on 12th September, 2018 upon receipt of approval of Reserve Bank of India for the transfer of AD-II license to resulting company and upon filing of the tribunal order with Registrar of Companies. As per the scheme all the assets and liabilities as identified by the Board of Directors of the company related to foreign exchange division has been transferred as at the close of the business on the day immediately preceding the Appointed Date i.e. 1st April 2017. Also, as provided in Scheme, Board of Directors of company determined an amount of Rs.141.14 crore as loan provided by company to CKFSL as on Appointed Date which has been repaid subsequently on sanction of credit facilities. Difference between the assets and liabilities transferred and the loan as on Appointed Date has been adjusted in reserves of the company. The published figures of quarter ended 30th June, 2018, quarter and half year ended 30th September, 2017 and for the year ended 31st March, 2018 has been restated after giving accounting effect as per the Scheme. Expenses relating to the foreign exchange division from the period from appointed date to effective date have been determined by the management. CKFSL ceased to be subsidiary from the effective date.
- 6 The company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from 1st April, 2018. The adoption of this standard does not have any material impact to the unaudited financial result of the Company.
- 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.
- 8 Additional Disclosure as per clause 52(4) of securities and exchange board of India (Listing Obligations and Disclosure Requirements):

Particulars	As At			
	30.09.2018			
(a) Debt equity Ratio (In times)	0.63			
(b) Debt service Coverage Ratio (In times)	2.15			
(c) Interest Service Coverage Ratio (In times)	4.81			
(d) Network (Rs in Lacs)	305,966			
(e) Details of Non-Convertible Debentures	Previous Due Date (01.04.2018 to 30.09.2018)		Next Due Date (01.10.2018 to 31.03.2019)	
	Principal	Interest	Principal	Interest
10.50% Secured NCDs	-	30.9.2018	24.3.2019	24.3.2019
9% Unsecured NCDs	-	29.9.2018	-	29.12.2018
9% Unsecured NCDs	-	-	-	23.1.2019
(f) The credit rating by CARE for above NCDs issued by the Company is AA, which is unchanged from last year.				
(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 September 30, 2018 : Rs.3,202 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

For Cox & Kings Limited


Peter Kerkar

Cox & Kings Limited
Standalone Statement of Assets and liabilities as at 30th September, 2018

(Rs. in lacs)

Particulars	30.09.2018	31.03.2018
	Unaudited	Audited (Refer Note 5)
ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	3,057	3,619
(b) Capital work in progress	1,067	838
(c) Other Intangible assets	15,952	16,980
(d) Intangible assets under development	10,388	7,132
(e) Financial Assets		
(i) Investments	22,051	22,051
(ii) Others	1,937	1,624
(f) Other non-current assets	28	29
Non-current assets	54,480	52,273
2 Current assets		
(a) Inventories	-	-
(b) Financial Assets		
(i) Investments	2,800	2,800
(ii) Trade Receivables	186,945	152,863
(iii) Cash and cash equivalents	35,110	50,179
(iv) Bank balances other than (iii) above	2,874	2,496
(v) Loans	187,783	174,128
(c) Current Tax Assets (Net)	1,157	1,790
(d) Other current assets	82,272	98,239
Current assets	498,941	482,496
TOTAL ASSETS	553,422	534,769
EQUITY AND LIABILITIES		
1 Equity		
(a) Equity share capital	8,828	8,828
(b) Other Equity	297,138	284,916
	305,966	293,744
2 Non-Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	17,284	29,217
(b) Provisions	973	848
(c) Deferred tax liabilities (Net)	984	767
	19,242	30,832
3 Current liabilities		
(a) Financial Liability		
(i) Borrowings	147,702	162,110
(ii) Trade Payables		
Micro and Small Enterprises	5	7
Others	22,893	15,367
(iii) Other financial liability	27,532	8,369
(b) Other current liabilities	26,673	24,296
(c) Provisions	3,409	45
	228,214	210,194
TOTAL EQUITY AND LIABILITIES	553,422	534,769

For Cox & Kings Limited


Peter Kerkar
 Director

Place: Mumbai
 Date: November 14, 2018



COX & KINGS LIMITED
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Statement of Consolidated Unaudited Financial Results for the Quarter Ended and Half Year Ended 30th September, 2018

Particulars		Quarter Ended			Half Year Ended		(Rs. In Lacs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited (Refer note -7)
1	Income from operations						
a.	Income from Operations	186,446	214,407	156,217	400,853	344,279	631,560
b.	Other Operating Income	246	1,266	1,198	1,512	1,691	4,184
c.	Other Income	2,315	1,766	671	4,082	2,121	5,151
	Total Income from operations	189,007	217,439	158,086	406,447	348,091	640,895
2	Expenses						
a.	Cost of tours	111,327	136,667	92,575	247,994	212,829	405,125
b.	Employee Benefits Expenses	25,941	23,888	22,181	49,829	42,116	78,588
c.	Finance costs	5,934	5,435	5,635	11,369	10,748	24,145
d.	Depreciation and Amortization Expenses	2,830	2,809	2,340	5,639	4,323	9,840
e.	Other expenses	21,164	26,956	8,790	48,120	20,934	54,297
	Total Expenses	167,196	195,755	131,521	362,951	290,950	571,995
3	Profit/(Loss) for the period (before tax, exceptional items)	21,811	21,684	26,565	43,496	57,141	68,900
4	Exceptional items	2,606	520	212	3,125	1,391	2,074
5	Profit/(Loss) for the period before tax (after exceptional items)	19,205	21,164	26,353	40,371	55,750	66,826
6	Tax expense	5,658	8,411	6,439	14,069	15,300	21,325
7	Net Profit / (Loss) from ordinary activities after tax	13,547	12,753	19,914	26,302	40,450	45,501
8	Extraordinary items (net of tax expenses)	-	-	-	-	-	-
7	Net Profit / (Loss) for the period	13,547	12,753	19,914	26,302	40,450	45,501
8	Share of Profit / (loss) of associates	(1,207)	90	1,374	(1,118)	(2,304)	(2,529)
9	Net Profit / (Loss) after taxes and share of profit / (loss) of associates	12,340	12,843	21,288	25,184	38,146	42,972
10	Other Comprehensive Income (after tax)	(9)	2,638	(5,522)	2,628	(4,834)	(2,341)
11	Total comprehensive income for the period	12,331	15,481	15,766	27,812	33,312	40,631
12	Net Profit attributable to						
a.	Owners of the Company	8,116	5,730	16,383	13,846	29,619	36,244
b.	Non controlling Interest	4,224	7,113	4,905	11,338	8,527	6,728
13	Other Comprehensive Income attributable to						
a.	Owners of the Company	545	3,120	(5,522)	3,664	(4,834)	(4,165)
b.	Non controlling Interest	(554)	(482)	-	(1,036)	-	1,824
14	Total Comprehensive Income attributable to						
a.	Owners of the Company	8,661	8,850	10,861	17,510	24,785	32,079
b.	Non controlling Interest	3,670	6,631	4,905	10,302	8,527	8,552
15	Equity share capital	8,828	8,828	8,828	8,828	8,828	8,828
16	Other Equity						318,029
17	Earnings per share (of Rs. 5/- each)						
a.	Basic	4.60	3.25	9.28	7.84	16.78	20.53
b.	Diluted	4.60	3.25	9.28	7.84	16.78	20.53

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, 2018 has approved the above results and its release.
- 3 This statement has been prepared in accordance with Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 4 Exceptional items for the half year ended 30th September 2018 reflects expenses related to equity sale by prometheon enterprises Limited and sale of Subsidiary. For the 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 "Weekendjewel". 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 Hon'ble National Company Law Tribunal vide its order dated August 2, 2018 sanctioned the scheme of arrangement ('Scheme') for demerger of its foreign exchange division into a wholly owned subsidiary Cox & Kings Financial Service Limited ('CKFSL'). The Scheme became effective on 12th September, 2018 upon receipt of approval of Reserve Bank of India for the transfer of AD-II license to resulting company and upon filing of the tribunal order with Registrar of Companies. As per the scheme all the assets and liabilities as identified by the Board of Directors of the company related to foreign exchange division has been transferred as at the close of the business on the day immediately preceding the Appointed Date i.e. 1st April 2017. Also, as provided in Scheme, Board of Directors of company determined an amount of ₹141.14 crore as loan provided by company to CKFS as on Appointed Date which has been repaid subsequently on sanction of credit facilities. Difference between the assets and liabilities transferred and the loan as on Appointed Date has been adjusted in reserves of the company. The published figures of quarter ended 30th June, 2018, quarter and half year ended 30th September, 2017 and for the year ended 31st March, 2018 has been restated after giving accounting effect as per the Scheme. Expenses relating to the foreign exchange division from the period from appointed date to effective date have been determined by the management. CKFSL ceased to be subsidiary from the effective date.
- 8 The company has adopted Ind AS 115 "Revenue from Contracts with Customers" with effect from 1st April, 2018. The adoption of this standard does not have any material impact to the unaudited financial result of the Company.
- 9 The Board of Directors of the Company in its meeting held on 26th October 2018 approved the decision taken by the Board of Directors of Holidaybreak Limited, UK to sell the entire ownership and control held by Holidaybreak Ltd in its direct subsidiary HB Education Ltd (formerly known as Holidaybreak Education Ltd) and all subsidiaries thereunder. The share purchase agreement has been signed with Midlothian Capital partners, based in UK and the enterprise value of the transaction is GBP 467 Million. The completion is subject to regulatory approvals, consents and customary closing adjustments.
- HB Education Ltd provides experiential learning programmes for students, through residential activity centres and Educational Travel Tours. Education is a separate Identifiable Business Segment and the whole segment would discontinue on completion of sale.
- 10 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		(Rs. In Lacs)
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	Year Ended 31.03.2018
1	Segment Revenue						
a.	Leisure	115,230	139,603	97,973	254,833	219,982	408,707
b.	Education	41,417	46,614	36,441	88,032	81,148	138,383
c.	Hybrid Hotels	25,118	23,318	18,451	48,436	35,285	68,073
d.	Others	4,681	4,872	3,352	9,552	7,865	16,397
	Total	186,446	214,407	156,217	400,853	344,280	631,560
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income From Operation	186,446	214,407	156,217	400,853	344,280	631,560
5	Segment Results (Profit)(+/-)/Loss (-) before tax and interest from each segment						
a.	Leisure	13,327	14,196	13,106	27,523	25,702	40,456
b.	Education	9,615	13,942	10,124	23,558	22,648	20,386
c.	Hybrid Hotels	6,207	5,526	5,132	11,733	9,764	13,468
d.	Others	(1,805)	108	(157)	(1,697)	63	(39)
	Total	27,344	33,772	28,205	61,117	58,177	74,271
	Less:						
i.	Interest	5,934	5,435	5,635	11,369	10,748	24,145
ii.	Other Unallocable (Income)/Expenditure	2,205	7,173	(3,784)	9,378	(8,320)	(16,698)
	Total Profit Before Tax	19,205	21,164	26,354	40,370	55,749	66,824

For Cox & Kings Limited

Peter Kerkar
Director

Place: Mumbai
Date: November 14th, 2018


COX AND KINGS LIMITED

Consolidated Balance Sheet as at 30th September 2018

(Rs. In lacs)

			30.09.2018	31.03.2018
			Unaudited	Audited (Refer note -7)
		ASSETS		
1		Non-current assets		
	(a)	Property, plant and equipment	209,957	194,135
	(b)	Capital work in progress	2,213	4,773
	(c)	Goodwill	246,983	246,799
	(d)	Other Intangible assets	30,624	32,863
	(e)	Intangible assets under development	12,675	8,759
	(f)	Financial Assets		
	(i)	Investments	11,611	10,998
	(ii)	Others	422	4,294
	(g)	Deferred tax assets (net)	2	-
	(h)	Other non-current assets	28	-
		Non-current assets	514,515	502,621
2		Current assets		
	(a)	Inventories	1,051	1,157
	(b)	Financial Assets		
	(i)	Investments	2,800	2,800
	(ii)	Trade and other receivables	240,856	198,173
	(iii)	Cash and cash equivalents	81,973	117,289
	(iv)	Bank balances other than (iii) above	56,513	44,867
	(v)	Loans	-	25,323
	(vi)	Others	-	-
	(c)	Current Tax Assets (Net)	1,739	1,926
	(d)	Other current assets	210,783	174,284
		Current assets	595,715	565,820
		TOTAL ASSETS	1,110,230	1,068,441
II.		EQUITY AND LIABILITIES		
1		Equity		
	(a)	Equity share capital	8,828	8,828
	(b)	Other Equity	325,701	312,144
		Equity attributable to the owners	334,529	320,972
		Non Controlling interest	114,608	100,354
			449,137	421,326
2		Non-Current Liabilities		
	(a)	Financial Liabilities		
	(i)	Loans	223,220	228,584
	(ii)	Other financial liabilities	3	-
	(b)	Long-term provisions	4,808	1,894
	(c)	Deferred tax liabilities (Net)	24,288	23,203
			252,319	253,680
3		Current liabilities		
	(a)	Financial Liability		
	(i)	Short term Borrowings	147,702	162,110
	(ii)	Trade and other payables	43,326	41,164
	(iii)	Other financial liability	39,420	10,703
	(b)	Other current liabilities	159,803	168,865
	(c)	Short term provisions	-	-
	(d)	Current Tax Liabilities (Net)	18,523	10,594
			408,774	393,436
		TOTAL EQUITY AND LIABILITIES	1,110,230	1,068,441

For Cox & Kings Limited


Peter Kerkar
Director

Place: Mumbai
Date: 14th November 2018