



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 ended 31st December, 2018.

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 ended 31st December, 2018

The Board Meeting commenced at 2.30 p.m. and concluded at 05.40 p.m.

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

Thanking you,

Yours faithfully,
For Cox & Kings Limited


Rashmi Jain
Company Secretary



D T S & Associates

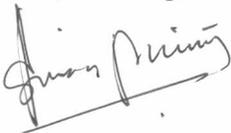
Chartered Accountants

Independent Auditors' Review Report

To,
The Board of Directors,
Cox & Kings Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of **Cox & Kings Limited** for the quarter and nine months ended 31st December, 2018 being submitted by the company pursuant to requirement of 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting 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 recognition and measurement principles laid down in the Applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013, read with relevant rules there under and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 DTS & Associates
Chartered Accountants
(Firm Registration No. 142412W)



Ashish G. Mistry
Partner
Membership No. 132639



Place: Mumbai
Date: 14th February, 2019

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COX & KINGS LIMITED

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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 Nine Months Ended 31st December, 2018

(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended	
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018	
	Unaudited	Unaudited	Unaudited (Refer Note 5)	Unaudited	Unaudited (Refer Note 5)	Audited (Refer Note 5)	
1	Income from operations						
a.	Income from Operations	58,593	64,347	53,474	2,19,185	1,98,339	2,50,216
b.	Other Operating Income	1,038	291	663	2,664	1,610	2,747
c.	Other Income	3,297	2,973	3,251	9,476	8,758	11,919
	Total Income from operations	62,928	67,611	57,388	2,31,325	2,08,707	2,64,882
2	Expenses						
a.	Cost of tours	43,329	49,618	40,601	1,66,592	1,50,166	1,88,904
b.	Employee Benefits Expenses	5,123	4,895	4,164	14,533	12,016	16,439
c.	Finance costs	3,128	2,609	2,140	8,533	5,450	8,163
d.	Depreciation and Amortization Expenses	852	827	722	2,534	2,119	3,047
e.	Other expenses	6,780	3,112	4,689	16,513	13,834	22,640
	Total Expenses	59,212	61,061	52,316	2,08,705	1,83,585	2,39,193
3	Profit/(Loss) for the period (before tax, exceptional items)	3,716	6,550	5,072	22,620	25,122	25,689
4	Exceptional items	-	-	-	-	-	-
5	Profit/(Loss) for the period before tax (after exceptional items)	3,716	6,550	5,072	22,620	25,122	25,689
6	Tax expense	1,394	2,525	1,692	8,074	8,696	9,500
7	Profit / (Loss) for the period after tax (after exceptional items)	2,322	4,025	3,380	14,546	16,426	16,189
8	Other Comprehensive Income (after tax)	-	-	-	-	-	(43)
9	Total comprehensive income for the period (after tax)	2,322	4,025	3,380	14,546	16,426	16,146
10	Equity share capital	8,828	8,828	8,828	8,828	8,828	8,828
11	Other Equity						2,90,801
12	Earnings per share (of Rs. 5/- each)						
a.	Basic	1.31	2.28	1.91	8.24	9.30	9.17
b.	Diluted	1.31	2.28	1.91	8.24	9.30	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 February, 2019 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 and Nine month ended 31st December, 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.



Place: Mumbai
Date: February 14, 2019

For Cox & Kings Limited

Peter Kerkar
Director



D T S & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To,
The Board of Directors
Cox & Kings Limited

LIMITED REVIEW REPORT OF THE UNAUDITED CONSOLIDATED RESULTS OF THE COX & KINGS LIMITED FOR THE QUARTER AND NINE MONTH ENDED 31ST DECEMBER, 2018

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results for the quarter & nine month ended 31st December, 2018 ("the Statement") of Cox & Kings Limited ("the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries constitute "the Group") and its associates, being submitted by Holding Company pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements), 2015 ("the listing regulations") read with Circular No. CIR/CFD/FAC62/2016 dated 5th July, 2016.
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 subsidiaries and associates as listed in **Annexure - 1**.
5. The accompanying Unaudited Consolidated Financial Results includes:
 - a) We did not review the interim consolidated financial result of one subsidiary included in the Statement whose interim consolidated financial result reflects total revenue of Rs.45,577 lakhs and Rs. 2,86,449 for the quarter and nine month ended 31st December, 2018 respectively and net profit of Rs. 22,070 lakhs and Rs. 27,483 for the quarter and nine month ended 31st December, 2018 respectively. The Statement also include Group's share of profit / loss of Rs. Nil and Nil for the quarter and nine month ended 31st December, 2018 respectively in respects of one associate whose interim financial results has not been reviewed by us. This interim consolidated financial result of a subsidiary and interim financial result of a associate have been reviewed by other auditors 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 and associate, is based solely on the reports of the other auditor.

- b) The Statement includes the interim standalone / consolidated financial results of certain subsidiaries, whose interim standalone / consolidated financial results reflects total revenue of Rs. 4,865 lakhs and Rs. 16,435 for the quarter and nine month ended 31st December, 2018 respectively and the net profit of Rs. 115 lakhs and the net loss of Rs. 3,266 for the quarter and nine month ended 31st December, 2018 respectively, and the Group's share of net loss of Rs. 1,296 and Rs. 2,382 for the quarter and nine month ended 31st December, 2018 respectively, in respects of one associate, 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.
- c) The interim financial results of one joint venture for the quarter and nine month ended 31st December, 2018 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.

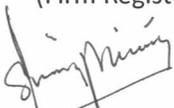
Our conclusion is not qualified in respect of above matters.

6. Based on our review conducted as above, and based on the consideration of reports of the other auditors referred in paragraph 5(b) above and management certified interim financial results referred to in paragraph 5(c) above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with recognition and measurement principles laid down in the Applicable Indian Accounting Standards ('Ind AS') specified under section 133 of the Companies Act, 2013 read with relevant rules there under and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, 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 DTS & Associates

Chartered Accountants

(Firm Registration No. 142412W)



Ashish G. Mistry

Partner

Membership No. 132639

Place: Mumbai

Date: 14th February, 2019



List of Subsidiaries :

C&K Investments Limited
Candk Tours SDN. BHD.
Chateau de Lamorlaye SCI
Clearmine Limited
Cox & Kings (Agents) Limited
Cox & Kings (Australia) Pty Ltd.
Cox & Kings (Shipping) Limited
Cox & Kings (UK) Limited
Cox & Kings Destination Management Services Limited
Cox & Kings Enterprises Limited
Cox & Kings Finance (Mauritius) Ltd.
Cox & Kings Finance Limited
Cox & Kings Global Services Canada Ltd.
Cox & Kings Global Services Lanka (Pvt) Ltd
Cox & Kings Global Services LLC Dubai
Cox & Kings Global Services Management (Singapore) Pte Ltd
Cox & Kings Global Services Private Limited , UK
Cox & Kings Global Services Pvt Ltd
Cox & Kings Global Services Sweden AB
Cox & Kings GmbH
Cox & Kings Holdings Limited
Cox & Kings Japan Ltd
Cox & Kings PGL Camps Pty Ltd
Cox & Kings Tours LLC, Dubai
Cox & Kings Tours Ltd.
Cox & Kings Travel Limited, Hong Kong
Cox & Kings Travel Limited, UK
Cox and Kings Asia Pacific Travel Ltd
Cox and Kings Consulting Service (Beijing) Co. Ltd.
Cox and Kings Destinations Management Services Pvt Ltd-
Cox and Kings Global Services (Singapore) Pte Ltd.
Cox and Kings Global Services USA LLC
Cox and Kings Global Services, Qatar
Cox and Kings Nordic PTY Limited
Cox and Kings Singapore Private Limited
Cox and Kings Special Interest Holidays Ltd.
Domaine de Segries SCI
East India Travel Company Inc,
Edge Adventures Ltd
EST Transport Purchasing Ltd
ETN Services Limited
European Study Tours limited
Freedom of France Limited
Grand Tours Limited
HB Education EBT Limited (formerly known as Holidaybreak Education EBT Limited)
HB Education Limited (formerly known as Holidaybreak Education Limited)
Holidaybreak Holding Co Ltd
Holidaybreak Hotel Holdings GmbH
Holidaybreak Ltd
Holidaybreak QUEST Trustee Ltd
Holidaybreak Trustee Ltd
Hotelbreak Enterprise UK Ltd
HB PGL Holding Ltd. (formerly known as Hotelbreak Holdings UK Limited)
Hotelnets Ltd
Hotels London Limited
Meininger Airport Frankfurt GmbH
Meininger "10" City Hostel Berlin-Mitte GmbH
Meininger "10" Frankfurt GmbH
Meininger "10" Hamburg GmbH
Meininger "10" Hostel und Reisevermittlung GmbH
Meininger Airport Hotels BBI GmbH
Meininger Amsterdam Amstelstation BV
Meininger Amsterdam BV
Meininger Barcelona GmbH
Meininger Berlin Hauptbahnhof GmbH
Meininger Brussels GmbH
Meininger City Hostels & Hotels GmbH
Meininger Finance Company Limited
Meininger Holding GmbH
Meininger Holding USA Inc
Meininger Hotel Asia Pacific Pte. Limited
MEININGER Hotel Berlin East Side Gallery GmbH



MEININGER Hotel Berlin Tiergarten GmbH
Meininger Hotel Bordeaux SAS
Meininger Hotel Brussels Midi Station SA
Meininger Hotel Copenhagen ApS
Meininger Hotel Dresden GmbH
Meininger Hotel Europe Limited
Meininger Hotel Genf AG, Geneva
Meininger Hotel Glasgow Limited
Meininger Hotel Heidelberg GmbH
MEININGER Hotel Hungary kft
Meininger Hotel Leipzig Hauptbahnhof GmbH
Meininger Hotel Lyon SAS
Meininger Hotel Milan City SRL
Meininger Hotel Milan Lambrate SRL
Meininger Hotel Munchen Olympiapark GmbH
Meininger Hotel Paris Porte de Vincennes SAS,
MEININGER Hotel Rome Termini Station S.r.l
Meininger Hotel Russia Limited
Meininger Hotel USA Limited
MEININGER Hotel Venice Marghera S.r.l
Meininger Hotel Zurich AG
Meininger Hotellerrichtungs GmbH
Meininger Hotels (India) Private Limited
Meininger Hotels Limited
Meininger Ltd
Meininger Oranienburger Straße GmbH
Meininger Paris SCI
Meininger Shared Services GmbH
Meininger West GmbH & Co. KG
Meininger West Verwaltungs GmbH
Meininger Wien GmbH
Meininger Wien Schiffamtsgasse GmbH
Meininger Hotel Innsbruck GmbH
Meininger Hotel Lisbon, Unipessoal LDA
MEININGER HOTEL MANCHESTER LIMITED
Meininger Hotels North America Limited
MEININGER HOTELS WASHINGTON, D.C. NY AVE. LLC
Noreya 2002 SL
NST Holdings Limited
NST Limited
NST Transport Services Limited
NST Travel Group Limited
P.G.L Voyages Ltd
PGL Adventure Camps PTY Limited
PGL Adventure Ltd
PGL Air Travel Ltd
PGL Aventures SAS
PGL Group Ltd
PGL Property PTY Limited
PGL Travel Ltd
PGL Travel PTY Limited
Prometheon Australia Pty Ltd
Prometheon Enterprise Limited
Prometheon Holding Private Limited,
Prometheon Holdings (UK) Ltd
Prometheon Limited
Prometheon Singapore pte Ltd
Quoprro Global Limited (UK)
Quoprro Global Services Pte. Ltd
Quoprro Global Services Pvt Ltd
SARL Le Chateau D'Ebbilinghem
SASu Le Chateau D'Ebbilinghem
Simpar SASu
Tempo Holidays NZ Ltd.
Tempo Holidays Pty Ltd.
Travelplus Group GmbH
Travelplus Group GmbH, Austria
Travelworks UK Limited

List of Associates :

Tulip Stars Hotel Ltd
Radius Global Travel Limited
Tute Education Ltd
Malvern Group Ltd (name changed wef 9th May 2017-formerly known as Malvern Enterprise UK Ltd)
Tutors Direct Limited





Statement of Consolidated Unaudited Financial Results for the Quarter and Nine Months Ended 31st December, 2018

(Rs. In Lacs)

Particulars	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
	Unaudited	Unaudited (Refer note-6)	Unaudited (Refer note-6 & 8)	Unaudited	Unaudited (Refer note-6 & 8)	Audited (Refer note -7)
1	Income from operations					
a.	1,29,891	1,45,420	1,12,146	4,43,494	3,75,901	4,94,228
b.	923	246	835	2,435	2,526	4,184
c.	2,298	2,315	1,484	6,380	3,605	5,025
	1,33,112	1,47,981	1,14,465	4,52,309	3,82,032	5,03,437
2	Expenses					
a.	80,947	93,446	73,203	2,90,422	2,47,648	3,28,442
b.	16,340	14,401	14,390	44,969	40,006	47,167
c.	7,234	5,976	5,022	18,824	15,625	23,840
d.	2,089	1,993	2,104	6,054	4,894	6,004
e.	21,668	18,891	11,352	66,666	31,124	50,622
	1,28,278	1,34,707	1,06,071	4,26,935	3,39,297	4,56,075
3	Profit/(Loss) for the period (before tax, exceptional items)					
	4,834	13,274	8,394	25,374	42,735	47,362
4	Exceptional items					
	(773)	1,156	201	694	1,575	1,871
5	Profit/(Loss) for the period before tax (after exceptional items)					
	5,607	12,118	8,193	24,680	41,160	45,490
6	Tax expense					
	2,418	4,547	2,228	12,459	13,202	18,723
7	Net Profit / (Loss) from ordinary activities after tax					
	3,189	7,571	5,965	12,221	27,958	26,767
8	Extraordinary items (net of tax expenses)					
	-	-	-	-	-	-
7	Net Profit / (Loss) for the period from continuing operations					
	3,189	7,571	5,965	12,221	27,958	26,767
8	Profit/(loss) from discontinued operations					
	2,751	7,086	1,070	24,049	23,853	21,335
9	Tax expense of discontinued operations					
	(222)	1,111	(612)	3,806	3,377	2,602
10	Profit/(loss) from Discontinued operations (after tax)					
	2,973	5,975	1,682	20,243	20,476	18,733
11	Share of Profit / (loss) of associates					
	(1,264)	(1,207)	797	(2,382)	(132)	(2,529)
12	Net Profit / (Loss) after taxes and share of profit / (loss) of associates					
	4,898	12,339	8,444	30,082	48,302	42,972
13	Other Comprehensive Income (after tax)					
i) arising from continued operations	5,330	(9)	(2,275)	7,958	(8,122)	(2,341)
ii) arising from discontinued operations	5,396	(56)	(2,289)	7,682	(8,259)	(2,492)
	(66)	47	14	276	137	151
14	Total comprehensive income for the period					
	10,228	12,330	6,169	38,040	40,180	40,630
15	Net Profit attributable to					
a.	2,891	8,115	9,513	16,737	40,844	36,244
b.	2,007	4,224	(1,069)	13,345	7,458	6,728
16	Other Comprehensive Income attributable to					
a.	6,475	545	(2,275)	9,657	(8,122)	(4,165)
b.	(1,145)	(554)	-	(1,699)	-	1,824
17	Total Comprehensive Income attributable to					
a.	9,366	8,661	7,238	26,394	32,722	32,079
b.	862	3,670	(1,069)	11,646	7,458	8,552
18	Equity share capital					
	8,828	8,828	8,828	8,828	8,828	8,828
19	Other Equity					
						2,99,295
20	Earnings per share (of Rs. 5/- each)					
Continued operations						
a.	0.78	2.87	4.90	3.63	17.22	15.12
b.	0.78	2.87	4.90	3.63	17.22	15.12
Discontinued operations						
a.	0.86	1.73	0.49	5.85	5.91	5.41
b.	0.86	1.73	0.49	5.85	5.91	5.41

Note:

- Given the seasonal nature of the business of the Company, the results of any quarter may not be a true and/or proportionate reflection of the annual performance of the Company.
- The above results were reviewed by the Audit Committee. The Board of Directors at its meeting held on 14th February, 2019 has approved the above results and its release.

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 Nine month ended 31st December 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 "Weekendjeweg". The loss on sale was £1.43 millions.
- 5 The figures for the corresponding period of the previous year have been restated, regrouped wherever necessary, to make them comparable.
- 6 Hon'ble National Company Law Tribunal vide it's 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 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.
- 7 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.
- 8 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 and on 14th January 2018 Group concluded the said sale transaction. Consequently the results of the education division have been separately presented as discontinued operations for the quarter and nine month period ended 31.12.2018. Also the corresponding figures of Education division for quarter ended 30.09.2018, quarter and nine month ended 31.12.2017 and for the year ended 31.3.2018 has been separately presented as discontinued operation.
- 9 The Revenue pertaining to discontinued operations is as below

Particulars	(Rs. In Lacs)					
	Quarter Ended			Nine Months Ended		Year Ended
	31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1 Total Income	24,452	41,026	20,697	1,11,703	1,01,222	1,37,332
2 Total Expense	(21,701)	(33,940)	(19,627)	(87,654)	(77,369)	(1,15,997)
Profit/(Loss) before tax from discontinued operation	2,751	7,086	1,070	24,049	23,853	21,335
3 Tax Expense	222	(1,111)	612	(3,806)	(3,377)	(2,602)
Profit/(Loss) from discontinued operation after Tax	2,973	5,975	1,682	20,242	20,476	18,733

- 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		(Rs. In Lacs)					
		Quarter Ended			Nine Months Ended		Year Ended
		31.12.2018	30.09.2018	31.12.2017	31.12.2018	31.12.2017	31.03.2018
1	Segment Revenue						
a.	Leisure	1,01,292	1,15,621	91,762	3,56,906	3,10,893	4,09,758
b.	Education (Discontinued)	24,452	41,026	20,697	1,11,703	1,01,222	1,37,332
c.	Hybrid Hotels	22,914	25,118	16,109	71,350	51,394	68,073
d.	Others	5,686	4,681	4,275	15,238	13,614	16,397
	Total	1,54,344	1,86,445	1,32,843	5,55,197	4,77,123	6,31,560
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net sales/Income From Operation	1,54,344	1,86,445	1,32,843	5,55,197	4,77,123	6,31,560
5	Segment Results (Profit)(+)/Loss (-) before tax and interest from each segment						
a.	Leisure	7,664	14,448	8,278	36,010	33,656	39,125
b.	Education (Discontinued)	2,751	7,086	1,070	24,049	23,853	21,210
c.	Hybrid Hotels	2,855	6,207	2,370	14,589	12,134	13,468
d.	Others	1,435	(1,805)	536	(261)	627	87
	Total	14,706	25,937	12,254	74,386	70,271	73,890
	Less:						
i	Interest	7,234	5,976	5,022	18,824	15,625	23,840
ii	Other Unallocable (Income)/Expenditure	(885)	756	(2,031)	6,834	(10,368)	(16,775)
	Total Profit Before Tax	8,357	19,205	9,263	48,728	65,013	66,826



Place: Mumbai
Date: February 14th, 2019

For Cox & Kings Limited

Peter Kerkar
Director

