COX & KINGS
FINANCIAL SERVICE LIMITED
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Date: 25th January 2022

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400001
BSE Scrip Code 542641

National Stock Exchange of India Ltd.,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E)
Mumbai - 400051
NSE Symbol - CKFSL

Dear Sir(s),

Sub: **Statement of Standalone Unaudited Financial Results for the quarter ended September 30, 2019**

As your good self is already aware that Cox & Kings Financial Service Limited (hereafter referred to as *"Corporate Debtor"* or *"CKFSL"* or *"Company"*) is under Corporate Insolvency Resolution Process as per order of National Company Law Tribunal, Mumbai Bench, under the provisions of the Insolvency and Bankruptcy Code, 2016 (IBC), with effect from 07.05.2021. Pursuant to the said Order and in accordance with the provisions of IBC, the powers of Board of Directors and responsibility for managing the affairs of the company are vested in Resolution Professional i.e. Mr Pardeep Kumar Sethi (IP Registration no: IBBI/IPA-001/IP-P00711/2017-2018/11265).

It is pertinent to note that the Resolution Professional while taking charge over the assets of the company and while taking into custody data, records, documents, etc. had approached the erstwhile directors, KMPs and promoters, Auditors etc. however, no co-operation was received from them. In this regard, RP had filed an application under section 19(2) of IBC with the Hon'ble NCLT, Mumbai Bench and the same is pending adjudication. Further, there were no employee in the company to help the RP with information, data, records & documents of the company. It is further to be noted that any data pertaining to the financial statements for the quarter ended 30 September 2019 provided to the auditors for the purpose of audit, pertain to the year prior to the appointment of the Resolution Professional.

The Resolution Professional has considered the unaudited financial results of the Company for the quarter ended 30 September 2019, purely on the basis of data and information gathered by him from the corporate office situated at Vaman Centre, Andheri (East), Mumbai, from the public domain and other sources such as bank statements, etc., to the extent possible. Resolution Professional has relied upon and assumed the accuracy/veracity of the data/information gathered by him and placed confidence in the data/information available to him without personally verifying due to non co - operation from erstwhile directors, KMP, promoter and there being no employees in the company since October' 2019.

These financial results have been signed by the Resolution Professional while exercising the powers of board of directors of the company, which has been conferred upon him in terms of the provision

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.

The CoC meeting was commenced on Jan 25, 2022 at 5:00 P.M. and concluded at 7:30 P.M.

This is for your information and records.

Thanking you,
For Cox & Kings Financial Service Limited



Pardeep Kumar Sethi
Resolution Professional
Cox & Kings Financial Service Limited
Registration No: IBBI/IPA-001/IP-P00711/2017-2018/11265

(Cox & Kings Financial Service Limited is undergoing Corporate Insolvency Resolution Process under insolvency and Bankruptcy Code 2016. The affairs, business and assets of the corporate debtor are being managed by Mr. Pardeep Kumar Sethi, Resolution Professional vide Hon'ble National Company Law Tribunal, Mumbai order dated 7th May 2021)

INDEPENDENT AUDITORS' REVIEW REPORT ON STANDALONE UNAUDITED FINANCIAL RESULTS FOR QUARTER AND PERIOD ENDED 30 SEPTMEBER 2019 OF COX & KINGS FINANCIAL SERVICE LIMITED PURSUANT TO REGULATION 33 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQURIEMENTS) REGULATIONS, 2015

To the Insolvency Professional
Cox & Kings Financial Service Limited.

Introduction

1. We were engaged to review the accompanying statement of standalone unaudited financial results of **COX & KINGS FINANCIAL SERVICE LIMITED ("the Company"),** for the quarter and period ended 30 September 2019 **("the Statement"),** being submitted by the Company pursuant to requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Honourable National Company Law Tribunal, Mumbai ('NCLT') on 7 May 2021 admitted the Corporate Insolvency Resolution Process ('CIRP') application filed against the Company and appointed Mr. Pardeep Kumar Sethi, having IBBI Registration No. IBBI/IPA-001/IP-P00711/2017-2018/11265 as the Interim Resolution Professional (IRP) in terms of the Insolvency and Bankruptcy Code, 2016 ('the Code'). Further, the committee of creditors during the CIRP in its first meeting held on 1 June 2021, has appointed Mr. Pardeep Kumar Sethi as the Resolution Professional (RP) to manage the affairs of the Company. As per section 17 (1)(b) of IB Code, 2016 the powers of board of directors of the corporate debtor shall stand suspended and be exercised by the Resolution Professional. The underlying results pertaining to the period under review were under the Board of Directors, whose powers now stand suspended on the initiation of CIRP under the Insolvency and Bankruptcy Code, 2016.

3. The Unaudited Standalone Financial Results are the responsibility of the Company's Management, inter-alia the persons looking after accounts & finance functions, the CFO, the Officers & the Board of Directors and should be approved by the Company's Board of Directors. The accompanying Unaudited Standalone Financial Results pertain to the quarter and period ended 30 September 2019, where the Board of Directors holds the responsibility for the financial transactions under the review period. However, the suspended Board of Directors have not provided requisite clarifications for the financial transactions reflected in the results neither were they able to provide sufficient audit documentation to us for the purpose of this Limited Review

These Financial Results pertain to the period when Corporate Insolvency Resolution Process (CIRP) had not commenced and the Resolution Professional was not yet appointed by the Hon'ble NCLT, wherein the Board of Directors was actively engaged in the affairs of the company and were charged with governance and hence would have been signed by them. However, in absence of management representations from the Board of Directors and Key Managerial Persons; the Resolution Professional has placed signatures on the accompanying results for compliances 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").

Unaudited Standalone Financial Results, have not been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "(Ind AS

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34) Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on these Unaudited Standalone Financial Results based on our review. On account of the matters described in ***paragraph 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.

4. For the purpose of this review, we have relied upon the standalone financial results provided to us by the RP. It is noteworthy that the RP has inserted a note, as part of notes to accounts, set out in Note No 5 & 6, as per which financial results are based on data and information gathered by him from the corporate office situated at Vaman Centre, Andheri (East), Mumbai, from the public domain and other sources such as bank statements, etc., to the extent possible. It is pertinent to note that the Resolution Professional while taking charge over the assets of the company and while taking into custody data, records, documents, etc, had approached the erstwhile directors, KMPs and promoters, Auditors etc. however, no co-operation was received from them and has not personally verified such information; and that he should be absolved from the accuracy, veracity and sufficiency or completeness of information gathered by him basis which the standalone financial results have been prepared. As per the said note, the RP has signed the standalone unaudited financial results only to facilitate the CIRP process without any liability of the same. To the extent the RP has disclaimed his liability with respect to accuracy, veracity and sufficiency or completeness of information gathered by him to the extent possible, the standalone unaudited financial results may suffer from issues of accuracy, veracity, sufficiency, completeness or reliability. *[Relevant observations upon the extent of veracity of the standalone unaudited financial results have been made in the below paragraphs 6, 7 & 8 of this Section.]*

Scope of Review

5. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Engagements to "Review of Interim Financial Information performed by 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 results are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the 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 and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

6. Basis for Disclaimer of Opinion

We draw attention to:

As per SA 510, para 10, read with SA 705 (Revised) as applicable, when an auditor is unable to obtain sufficient appropriate audit evidence regarding the opening balances, the auditor shall express an opinion (qualified opinion or a disclaimer of opinion), as appropriate, in accordance with SA 705 (Revised). Since we were unable to obtain appropriate audit evidences pertaining to opening balances (and other financial information where applicable), we express a disclaimer of opinion.

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We draw your attention to the fact that, these financial results pertain to the period when the CIRP had not commenced and Resolution Professional was not appointed by the Hon'ble NCLT. 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").

a) For the period under review, while reviewing the financial results & underlying supporting's for Revenue from operations, Other income, and expenses appearing as Direct expenses as well as Indirect expenses, sufficient documentation & substantiation for us to derive an audit opinion were not available and hence a disclaimer of opinion is expressed by us. Aspects such as non-availability of records as well as accounting & record keeping personnel, not working with the company at this time, contributed to the situation wherein an audit opinion could not be formed.
Similarly, as per accounting records of the Company for such period ended 30 September 2019, in the absence of substantial evidences and documentation to support 'Revenue from Operations' of INR 12.62 Crores, 'Other Income' of INR 0.02 Crores, 'Total Expenses' of INR 49.29 Crores, we are unable to express an opinion on the accompanying results.

b) The Company was granted Certificate of registration (Registration Number N-13.02242) by Reserve Bank of India effective from May 18, 2018. As per the information gathered about the company from BSE, it is found that the company had applied for surrendering NBFC license. Further after RP took charge over the company, he has written to the RBI for surrendering NBFC license, however, the response is awaited. As per the list as on 30th Sept, 2021 issued by RBI, the name of company is still reflected as NBFC. Refer note No. 29 of the standalone unaudited financial results.

c) As depicted in Note No. 30 of standalone unaudited financial results, the company is not in compliance with various laws and regulations even before the CIRP was initiated, including certain requirement of the Companies Act, 2013, FEMA, Provident Fund, Income Tax, GST, etc. RP is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine the impact/consequences, including financial and operational impact, of such non compliances on the company. Pending final determination and assessment thereof, no adjustments have been made to these financial results. In absence of relevant information and records impact of non-compliances cannot be assessed or verified, we are unable to express an opinion on the same.

d) RP has no access to the various compliance portal such as Income Tax, GST, TDS, Provident Fund, ESIC, RBI, FEMA, etc., and hence notices received during the period, if any, and non-compliance thereof cannot be ascertained and quantified. Refer note No. 11 of the standalone unaudited financial results.

e) In terms of the provisions of the Insolvency & Bankruptcy Code, 2016 (IBC) ("Code"), the Resolution Professional is required to undertake a review of certain transactions. Such review has been initiated and the RP is required to accordingly form an opinion and act on the observations and findings of such review in terms of the provisions of the Code. The RP has

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appointed Transaction auditors for auditing transactions falling with the meaning of section 43 to section 66 of the insolvency and bankruptcy code, 2016. Pending completion of audit, these transactions have not been disclosed. Refer note No. 17 of the standalone unaudited financial results.

f) Balances of Trade Receivable, Trade Payable, Loans and Advances and other balances of assets and liabilities are recognised as per books of account, information, documents and records available, day book and bank book entries and are subject to confirmation and reconciliation, if any. In the absence of information on invoices, accounting entries, prior years data, etc. the accuracy of balances reflecting in financial results cannot be verified and are materially misstated to that extent. Refer note No. 14 of the standalone unaudited financial results.

g) The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and hence no provision for interest paid/payable under this Act has not been created during the period ended 30 September 2019. It is pertinent to note that all payables prior to CIRP period will be dealt with in accordance to the provision of the Insolvency & Bankruptcy Code (IBC), 2016. Refer note No. 15 of the standalone unaudited financial results.

h) The RP after his appointment was able to take charge of the assets, liabilities, records, books of accounts and other documents available at the corporate office of the company. The complete assets, liabilities, records, documents could not be gathered due to non-co-operation from KMPs, suspended director, promoters of the company. Considering the above limitations, partywise listing of trade payables and trade receivables, confirmation and other details like party name, tax identification numbers, contact details, correspondence or billing details, etc. as at 30 September 2019 is not available with the RP and hence the balance of trade payables and trade receivables may be materially misstated to that extent. Refer note No. 16 of the standalone unaudited financial results.

i) Employee Provisions

The operations of the company were actively carried on upto October 2019, after which majority of the employees resigned from the company. In the absence of relevant information such as the employee wise resigning date and salary details the liability of gratuity and leave encashment is not ascertainable and not provided for as at 30 September 2019, in the absence of information the existing provisions made upto June 2019 are continued and being reflected in the financial results. Subsequently the company has gone into CIRP, under IBC and all claims of the employees, including that for leave encashment and gratuity will be entertained only through claims submitted by the employees.

Employee benefit expenses has been booked basis entries appearing in day book upto the month of September 2019 and thereafter as per the bank statement to the extent available with the RP. It is pertinent to note that the company was operational only upto October 2019.

Further all statutory dues applicable in relation to employee related expenditure like Employee State Insurance Scheme, Provident Fund, TDS on salary, etc, has been booked to the extent of information available in the records as mentioned above.

Refer note No. 24 of the standalone unaudited financial results.

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j) In absence of relevant information, documents and records, provision for current tax expense and tax expenses on amounts recognized in other comprehensive income is not calculated, to that extent the figure for provision for tax is materially misstated. Refer note No. 26 of the standalone unaudited financial results.

k) During the year company has not provided for any onerous contracts. As the company is in the CIRP as on the date of preparation of financial results and audit thereof, claim in respect of onerous contract, if any, will only be through claims submitted as per the provision of the IBC, 2016. As the operational claims are not reinstated in the books, no provision is currently made in the books of accounts. Refer note No. 13 of the standalone unaudited financial results.

l) In the absence of information about the lease arrangements entered into by the company, the impact of Ind AS 116 'Leases' which becomes applicable from 1 April 2019 is not provided for by the company. Also, in the absence of relevant information the impact of non-compliance with Ind AS 116, cannot be quantified on the financial results for the period ended 30 September 2019. Refer note No. 8 of the standalone unaudited financial results.

m) As a part of CIRP, creditors of the company were called upon to submit their claims to the RP in terms of the applicable provisions of Insolvency and Bankruptcy Code, 2016. RP is in the process of verifying the claims submitted by financial and operational creditors. Financials claims have been provided in the books upto the date of preparation of financial results i.e. 30 September 2019 to the extent of information available and the accuracy of balances cannot be verified and may be materially misstated to that extent. Refer note No. 12 of the standalone unaudited financial results.

n) In respect of Company's Bank balances & Bank Overdrafts from banks and financial institutions, in the absence of sufficient and appropriate information on Bank reconciliations, completeness of number of bank accounts held by the Company, Bank Statements and Confirmation, the accuracy of Balances reflecting in financial results, etc. cannot be verified and are materially misstated to that extent.

Balances with banks is as per information, records and bank statements available with the RP. The book balances of bank including opening balances could not match with the balances of the available bank statements. To get the statements for difference amount, the Resolution Professional wrote to all known banks to confirm if any account / additional account of the CD is maintained with them to which nothing concrete has been received from banks. In the absence of completeness of availability of bank details and statements, the balances could not be reconciled with bank statements.

Hence, bank balance amounting to INR 4.91 Crores is written off to align the bank balances as per books with the bank balance as appearing in the bank statement to the extent available with the RP. Refer note No. 9 of the standalone unaudited financial results.

o) In respect of Cash Balances, the same has been derived basis the entries reflecting in the day book available with RP. The Resolution Professional while taking charge over the corporate office situated at Vaman Centre, Andheri East of the company did not find any cash in possession of the company. However, the impact of write off has been given in the subsequent

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quarters and as a result, the cash balance as on 30 September 2019 is materially misstated. Refer note No. 10 of the standalone unaudited financial results.

p) Statutory dues represent withholding taxes payable on salary, vendor payments, profession tax, provident fund, GST dues, etc. provided on the basis of information, records and information available with the resolution professional. No other statutory dues payable to the employees are accounted for in the absence of relevant information with the RP and impact of such non-compliance in form of interest and penalty is currently not quantified by the RP in the financial results.

Interest on income taxes is recorded in the books of accounts only to the extent of information, records and documents available with the Resolution professional.

Refer note No. 25 of the standalone unaudited financial results.

q) Deferred Tax Assets amounting to INR 3.82 Crores and Deferred Tax Liability amounting to INR 0.13 Crores is created during quarter ended 30 June 2019 basis the entries available in the day book. In the absence of information, records and documents we are unable to verify the accuracy and prudence of recording deferred tax and thereby unable to express an opinion.

No further deferred tax liability is created after the quarter ended 30 June 2019, in the absence of relevant information, records and documents in the possession of the RP. Refer note No. 22 of the standalone unaudited financial results.

r) The Company was admitted into CIRP on 7 May 2021 which is subsequent to the date of these financial results i.e. 30 September 2019. As on the date of signing of these results substantial uncertainties exist in relation to the future operations the Company and thereby carrying value of assets. RP has not tested its assets including Property Plant and Equipment, Intangibles, Capital Work in Progress and other financial assets such as advances, statutory receivable, Security Deposits, Incentive Receivable, etc. for any impairment losses for the period ended 30 September 2019.

Also, no assessment for any expected credit loss on trade receivables and other loans and advances given by the company is done for the period ended 30 September 2019.

In view of the fact that majority of the employees of the Company have left in October 2019 and all the operations of the Company has been discontinued since October 2019 and on-going CIRP and the substantial financial stress, there is a high probability of substantial write down in the amount's receivables and all other assets. The RP will test the assets for impairment and provide impact of impairment at the year end i.e. 31 March 2020.

Refer note No. 19 & 20 of the standalone unaudited financial results.

s) Physical Verification Property, Plant and Equipment was conducted by the Resolution Professional after the CIRP commencement date and Net Book value (NBV) of PPE amounting to INR 1.12 Crores was not found physically at the time of physical verification. The impact of write off has been given in October 2019 i.e. post operations of the company have been discontinued and majority of employees resigned from company, as a result, the balance as

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on 30 September 2019 may be materially misstated. Refer note No. 23 of the standalone unaudited financial results.

t) The financial results for the period ended 30 September 2019 have been prepared basis the trial balance as on 30 September 2019 which is on the basis of the carrying balance of assets and liabilities as on 31 March 2019 and day book entries available from 1st April 2019 to 30 September 2019 to the extent extracted through partial access of the accounting software available with RP. The financial results of the period ended 30 September 2019 encompasses significant exceptions/adjustments arising from the discrepancies in the closing balances reported in the financial statements for the year ended 31 March 2019, errors and omissions in the book of accounts and the numerous transactions (subject to the outcome of ongoing Transaction Audit) 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. Accordingly, the best judgement assessment and estimation of closing balances as on 30 September 2019 have been done to the extent possible but the accuracy and reliability of these balances cannot be assured or verified by RP and hence the financial results are materially misstated to that extent. Refer note No. 6 of the standalone unaudited financial results.

u) Due to non-availability/completeness of information on books of accounts and other documents & records of the Company, following cannot be ascertained in relation to Revenue, Expenses, Assets & Liabilities of the Company:

i) Completeness and Accuracy of Expenses and Income
ii) Existence and Accuracy of Assets and Liabilities

Also, due to non-availability of information on status of legal cases, demands notices from GST, Income Tax, TDS and any other notices from government authorities, Contingent Liability cannot be determined and hence not reported. Refer note No. 18 of the standalone unaudited financial results.

v) Going Concern:

As depicted in note No. 28 of the standalone unaudited financial results, Majority of the employees of the Company have left in October 2019 and all the operations of the Company has been discontinued since October 2019. Also, since there has been no improvement in the position of the funds it casts material uncertainty about the functionality of the operations of the Company. Due to on-going CIRP and the substantial financial stress, the going concern basis of preparation of these financial results could be materially affected.

The Company has accumulated losses of INR 16.95 Crores and the Company has registered net loss of INR 32.99 Crores during the period ended 30 September 2019 and net profit of INR 3.33 Crores for the previous year (FY 2018-19) (including provision for finance cost and depreciation).

All the above events cast significant uncertainty on the ability of the company to continue as a going concern in the foreseeable future.

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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.

7. Disclaimer of opinion:

Based on our review conducted as above, and the significance of matters described in ***para 6 ("a" to "v") above (including the non-quantification for the reasons stated therein),*** taking into consideration the ongoing investigation into various matters, pending assessment of legal compliances by the Company; possible impact thereof has not been quantified by the RP; and certain provisions accounted by the Company during the quarter and period ended 30 September 2019 we have not been able to obtain sufficient appropriate evidence to provide a basis for our opinion as to whether the accompanying Unaudited 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

We draw attention to the following matters in the standalone unaudited financial results:

a) The Comparative IND AS financial information for the quarter and period ended 30 June 2019 and 30 September, 2018 and year ended March 31, 2019 are included in these Unaudited Standalone Financial Results, on which the predecessor auditor has issued unmodified opinion.

b) 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 7 May 2021, which are presently under investigation at the moment

For **JHS Associates LLP**
Chartered Accountants
Firm Registration No: 133288W / W100099

TAHER ABIZER PEPERMINTWALA
Digitally signed by TAHER ABIZER PEPERMINTWALA
Date: 2022.01.25 19:56:05 +05'30'

Taher A Pepermintwala
Partner
Membership No: 135507

Date: 25 January 2022
Place: Mumbai

UDIN: 22135507AAAAAD1987

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COX & KINGS FINANCIAL SERVICE LIMITED

Registered Office : 1st Floor, Turner Morrison Building 16 Bank Street, Fort Mumbai – 400 001, Maharashtra.

Email - irp.ckfsl@rbsa.in

Corporate Office : 1st Floor, Vaman Centre, Marol Makwana Road Off. Andheri Kurla Link Road, Andheri (E) Mumbai 400059 Maharashtra.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2019
CIN: U74999MH2016PLC289073

(INR in Crores)

Sr. No.	PARTICULARS	STANDALONE					
		Quarter ended			Half Year Ended		Year ended
		30-Sep-2019	30-Jun-2019	30-Sep-2018	30-Sep-2019	30-Sep-2018	31-Mar-2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Income**						
	(a) Revenue from the Operations						
	Sale of services	(0.00)	11.04	24.23	11.04	50.32	95.12
	Other Operating Revenue	0.02	1.56	1.74	1.58	3.24	6.74
	(b) Other Income	0.00	0.02	0.01	0.02	0.06	0.62
	Total Income from operations (a + b)	**0.02**	**12.62**	**25.98**	**12.64**	**53.62**	**102.48**
2	**Expenses**						
	(a) Finance Cost	11.15	13.09	10.23	24.24	17.66	44.34
	(b) Employee benefits expense	5.36	6.06	5.11	11.42	10.63	24.97
	(c) Impairment Allowance	-	-	-	-	-	-
	(d) Depreciation and amortisation expense	0.15	0.16	0.07	0.30	0.15	0.37
	(e) Other expenses	6.47	6.85	8.46	13.32	13.93	27.82
	Total Expenses (a) to (e)	**23.13**	**26.16**	**23.88**	**49.29**	**42.37**	**97.51**
3	**Profit / Loss Before Tax (1-2)**	**(23.11)**	**(13.54)**	**2.10**	**(36.65)**	**11.24**	**4.97**
4	**Tax Expenses**						
	Current tax	-	-	0.70	-	(3.77)	1.63
	Deferred tax	-	(3.69)	-	(3.69)	-	-
5	**Profit/(Loss) after Tax (3-4)**	**(23.11)**	**(9.85)**	**1.40**	**(32.96)**	**7.47**	**3.34**
6	**Other Comprehensive Income / (Loss) (OCI)**						
	Items that will not be reclassified subsequently to profit or loss						
	Remeasurements of post-employment benefit obligations	(0.04)	-	-	(0.04)	-	(0.01)
	Tax relating to these items	-	-	-	-	-	0.00
7	**Items that will be reclassified subsequently to profit or loss**	-	-	-	-	-	-
8	**Total other comprehensive income, net of tax (6+7)**	**(0.04)**	**-**	**-**	**(0.04)**	**-**	**(0.01)**
9	**Total Comprehensive Income for the period (TCI) (5+8)**	**(23.15)**	**(9.85)**	**1.40**	**(32.99)**	**7.47**	**3.33**
10	**Paid-up Equity Share Capital (Face value of Rs 10 each)**	72.85	72.85	72.85	72.85	72.85	72.85
11	**Other Equity**						16.71
12	**Earnings Per Share (EPS)***						
	1. Basic EPS after exceptional items (`/share)	**(3.18)**	**(1.35)**	**0.19**	**(4.53)**	**1.03**	**0.46**
	2. Diluted EPS after exceptional items (`/share)	**(3.18)**	**(1.35)**	**0.19**	**(4.53)**	**1.03**	**0.46**
	(*Not Annualized for the Quarter)						

For **JHS Associates LLP**
Chartered Accountants
Firm Registration No: 133288W / W100099

TAHER ABIZER PEPERMINTWALA
Digitally signed by TAHER ABIZER PEPERMINTWALA
Date: 2022.01.25 19:44:29 +05'30'

Taher A Pepermintwala
Partner
Membership No. 135507
Place: Mumbai
Date: 25 January 2022

For **Cox & Kings Financial Service Limited**

Pardeep Kumar Sethi
Digitally signed by Pardeep Kumar Sethi
DN: c=IN, o=Personal, 2.5.4.20=489d02afd3a5a6ad8375c725fe9fa57fb967b4d26b3c7f51aa2b2f25655748d1, postalCode=400053, st=Maharashtra, serialNumber=2c68293dcd7d946db0996e8870f031d7e64a2b48715b9c9ea671d9a225220312, cn=Pardeep Kumar Sethi
Date: 2022.01.25 19:31:54 +05'30'

Pardeep Kumar Sethi
Resolution Professional of Cox & Kings Financial Service Limited (in CIRP)
IBBI Registration no. IBBI/IPA-001/IP-P00711/2017-2018/11265
Place: Mumbai
Date: 25 January 2022

Standalone Statement of Assets & Liabilities as on 30 September 2019 **(INR in Crores)**

	Particulars	Standalone	
		30-Sep-19	31-Mar-19
A.	**ASSETS**	**Unaudited**	**Audited**
1	**Financial Assets**		
	a)Cash and cash equivalents	17.42	42.33
	b)Receivables		-
	(i) Trade Receivables	442.27	459.06
	(ii) Other Receivables	-	-
	c)Investments	0.05	0.05
	d)Other Financial assets	40.40	15.71
	Sub -Total financial assets	**500.15**	**517.16**
2	**Non-Financial Assets**		
	a)Deferred tax Assets (Net)	-	1.42
	b)Property, Plant and Equipment	1.26	1.34
	c)Capital work-in-progress	1.12	1.02
	d)Other Intangible assets	0.67	0.72
	e)Other non-financial assets	-	-
	Sub-Total Non-Financial Assets	**3.05**	**4.50**
	Total - ASSETS	**503.20**	**521.66**
B.	**LIABILITIES AND EQUITY**		
	LIABILITIES		
1	**Financial Liabilities**		
	a)Payables		
	(A) Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	25.73	9.45
	(B) Other Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	-	4.23
	b)Borrowings (Other than Debt Securities)	409.13	400.00
	c)Other Financial liabilities	3.66	5.74
	Sub-Total Financial Liabilities	**438.52**	**419.42**
2	**Non-Financial Liabilities**		
	a)Current tax liabilities (Net)	10.28	10.30
	b)Deferred tax Liabilities (Net)	(5.11)	-
	c)Provisions	2.95	2.38
	Sub-Total Non-Financial Liabilities	**8.11**	**12.68**
3	**EQUITY**		
	Equity Share capital	72.85	72.85
	Other Equity	(16.29)	16.71
	Sub-Total Equity	**56.57**	**89.56**
	Total - LIABILITIES AND EQUITY	**503.20**	**521.66**

For **JHS Associates LLP**
Chartered Accountants
Firm Registration No: 133288W / W100099

TAHER ABIZER PEPERMINTWALA
Digitally signed by TAHER ABIZER PEPERMINTWALA
Date: 2022.01.25 19:45:42 +05'30'

Taher A Pepermintwala
Partner
Membership No. 135507
Place: Mumbai
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For **Cox & Kings Financial Service Limited**

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Digitally signed by Pardeep Kumar Sethi
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Date: 2022.01.25 19:32:35 +05'30'

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Place: Mumbai
Date: 25 January 2022

Cash Flow Statement for Half Year ended 30 September 2019 **(INR in Crores)**

Particulars	Standalone	
	30-Sep-19	31-Mar-19
	Unaudited	Audited
Cash Flow from Operating Activities		
Profit after income tax	**(32.99)**	**3.33**
Adjustments for:		
Provision for Taxes	(3.69)	1.63
Depreciation and amortisation expense	0.30	0.37
Dividend and interest income classified as investing cash flows	(0.00)	(0.06)
Impairment of Assets	-	-
Assets Written off	-	-
Loss on disposal of fixed assets	-	0.01
Finance costs	23.93	44.34
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	16.79	(199.19)
Increase/(Decrease) in trade payables	12.05	2.16
(Increase)/Decrease in other financial assets	(24.68)	55.97
Increase/(Decrease) in employee benefit obligations	0.57	1.02
Increase/(Decrease) in financial liabilities	(2.12)	3.76
Cash Generated from Operation	**(9.85)**	**(86.67)**
Income taxes paid (net of income tax refund)	(0.02)	0.20
Net Cash from Operating Activities	**(9.83)**	**(86.87)**
Cash Flow from Investing Activities		
Payments for property, plant and equipment	(0.28)	(2.10)
Payment from purchase of investments	-	(0.05)
Investment in Fixed Deposit	-	-
Proceeds from Fixed Deposit	-	3.00
Interest received	-	0.06
Net cash outflow from investing activities	**(0.28)**	**0.91**
Cash Flow from Financing Activities		
Proceeds from borrowings	-	150.00
Repayment of borrowings	4.67	-
Increase in Share Capital	-	-
Interest paid	(23.93)	(43.82)
Net cash inflow (outflow) from financing activities	**(19.27)**	**106.18**
Net increase (decrease) in cash and cash equivalents	(29.37)	20.22
Cash and cash equivalents at the beginning of the financial year	42.33	22.11
Cash and cash equivalents at end of the year	**12.96**	**42.33**
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following:		
Cash and cash equivalents (including foreign currencies and Notes)	12.96	42.33
Balances as per statement of cash flows	**12.96**	**42.33**

For **JHS Associates LLP**
Chartered Accountants
Firm Registration No: 133288W / W100099

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Digitally signed by TAHER ABIZER PEPERMINTWALA
Date: 2022.01.25 19:46:07 +05'30'

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Resolution Professional of Cox & Kings Financial Service Limited (in CIRP)
IBBI Registration no. IBBI/IPA-001/IP-P00711/2017-2018/11265
Place: Mumbai
Date: 25 January 2022

COX & KINGS FINANICAL SERVICE LIMITED

NOTES TO THE STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 30 SEPTEMBER 2019

1. The above standalone unaudited financial results have been prepared and reviewed by the Insolvency Professional and thereafter taken on record and approved by the Committee of Creditors (COC) at their meetings held on 25 January 2022.The Statutory Auditors of the Company have carried out a Limited Review of the results for the quarter and period ended 30 September 2019.

2. The Honourable National Company Law Tribunal, Mumbai ('NCLT') on 7 May 2021 admitted the Corporate Insolvency Resolution Process ('CIRP') application filed against the Company and appointed Mr. Pardeep Kumar Sethi, having IBBI Registration No. IBBI/IPA-001/IP-P00711/2017-2018/11265 as the Interim Resolution Professional (IRP) in terms of the Insolvency and Bankruptcy Code, 2016 ('the Code'). Further, the committee of creditors during the CIRP in its first meeting held on 1 June 2021, has appointed Mr. Pardeep Kumar Sethi as the Resolution Professional (RP) to manage the affairs of the Company. As per section 17 (1)(b) of IB Code, 2016 the powers of board of directors of the corporate debtor shall stand suspended and be exercised by the Interim Resolution Professional / Resolution Professional.

3. The Company adopted Indian Accounting Standards ('Ind AS') from 01 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34. "Interim Financial Reporting" prescribed under section 133 of the Companies Act, 2013 read with the relevant rules issued there under and other accounting principles generally accepted in India.

   The Financial Results for the period ended 30 September 2019, prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") 34 "Interim Financial Reporting" specified under Section 133 of the Companies Act, 2013 and read with relevant rules issued there under and other accounting principles generally accepted in India, 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 Standalone Financial results could be materially misstated to that extent.

   The results continue to have substantive dependence on the accuracy and reliability of the accounting information that was available with the RP. While conducting the review of these statements, specific inquiries were made with regards to the brought forward balances of assets and liabilities as on 1 April 2019. 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.

4. **Initiation of Corporate Insolvency Resolution Process (CIRP):**
   Yes Bank Limited, in its capacity as the financial creditor of Cox & Kings Financial Service Limited ('CKFSL' or 'Corporate Debtor'), filed an application under Section 7 of the Insolvency and Bankruptcy Code ('IBC'), 2016 read with Rule 4 of the Insolvency and Bankruptcy (Application to Adjudicating Authority) Rules, 2016 before the Hon'ble Adjudicating Authority, i.e. National Company Law Tribunal, at Mumbai ('Hon'ble NCLT Mumbai') for initiation of Corporate Insolvency Resolution Process ('CIRP') for the Corporate Debtor under the provisions of the Insolvency and Bankruptcy Code 2016. The said

Application of Yes Bank Limited has since been admitted by the Hon'ble NCLT Mumbai vide its order dated 7 May 2021 ("Order") and the CIRP has commenced from the date of the order.
The Hon'ble NCLT Mumbai vide its order dated 7 May 2021 ('CIRP Commencement Order') inter alia appointed, Mr. Pardeep Kumar Sethi, having IBBI Registration No. IBBI/IPA-001/IP-P00711/2017-2018/11265 as the Interim Resolution Professional (IRP) of the Corporate Debtor to conduct the CIRP and to exercise all powers and subject and carry out all duties as envisaged under the provisions of the IBC.

The Committee of Creditors constituted by the IRP, at its first meeting convened on 1 June 2021, unanimously resolved to retain the IRP Mr. Pardeep Kumar Sethi as the Resolution Professional of CKFSL. In accordance with Section 22(3)(a) of IBC, a letter confirming the appointment of Mr. Pardeep Kumar Sethi as the RP of CKFSL was filed with the Hon'ble NCLT Mumbai Bench by the CoC.

5. The above financial results for period ended 30 September 2019 ("the Statement") have been reviewed by the Resolution Professional Mr. Pardeep Kumar Sethi, having IBBI Registration No. IBBI/IPA-001/IP-P00711/2017-2018/11265 based on data and information gathered by him from the corporate office situated at Vaman Centre, Andheri (East), Mumbai, from the public domain and other sources such as bank statements, etc., to the extent possible. It is pertinent to note that the Resolution Professional while taking charge over the assets of the company and while taking into custody data, records, documents, etc, had approached the erstwhile directors, KMPs and promoters, Auditors etc. however, no co-operation was received from them. In this regard, RP had filed an application under section 19(2) of IBC with the Hon'ble NCLT, Mumbai Bench and the same is pending adjudication. Also, there were no employee in the company to help the RP with information, data, records & documents of the company. The RP made all practicable and reasonable efforts to gather records, data and documents for the preparation and finalisation of financial results to the extent possible. It is to be noted that any data pertaining to the financial results for the period ended 30 September 2019 provided to the auditors for the purpose of audit, pertain to the year prior to the appointment of the Resolution Professional and therefore, while facilitating the collection and dissemination of the said information, the Resolution Professional has relied upon and assumed the accuracy/veracity of the data/information gathered by him and placed confidence in the data/information available to him without personally verifying due to non co - operation from erstwhile directors, KMP, promoter and there being no employees in the company since October' 2019. Accordingly, the Resolution Professional shall be absolved from the responsibility of accuracy, veracity and sufficiency or completeness of such information. Readers and users of these results are advised to do their due diligence before arriving at any conclusions. The Resolution Professional has thus signed the financial results with a view to facilitate the CIRP and facilitate the statutory requirements without any liability of the same.

6. The financial results for the period ended 30 September 2019 have been prepared basis the trial balance as on period ended 30 September 2019 which is on the basis of the carrying balance of assets and liabilities as on 31 March 2019 and day book entries available from 1st April 2019 to 30 September 2019 to the extent extracted through partial access of the accounting software available with RP. The financial results for the period ended 30 September 2019 encompasses significant exceptions/adjustments arising from the discrepancies in the closing balances reported in the financial results for the year ended 31 March 2019, errors and omissions in the book of accounts and the numerous transactions (subject to the outcome of ongoing Transaction Audit) 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 . Accordingly, the best judgement assessment and estimation of closing balances as on 30 September 2019 have been done to the extent possible but the accuracy and reliability of these balances cannot be assured or verified by RP. With respect to the financial results for the period ended 30 September 2019; 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 any co-operation by the erstwhile Directors, KMPs and there were no employees and officers in the Company, who are responsible for the integrity and reliability of the financial information of the Company, hence the RP has made practical and reasonable efforts to collect the financial information and prepared the financial results. The applications filed by RP under Section 19 of the Code for lack of co-operation by Directors and KMPs is pending adjudication. The Directors and KMPs of the Company are under investigation by various government agencies including SFIO and significant accounting irregularities have been identified raising apprehensions about the reliability and accuracy of the accounting books and records pertaining to the period prior to the commencement of CIRP.
iv. The RP, to comply with applicable laws pertaining to the publication of financial results, has relied upon the information, records, documents, day book and bank statements to the extent available. The financial results for the period ended 30 September 2019 have been signed and taken on record by the RP solely on the basis of and relying on the aforesaid records and documents despite the challenging circumstances. Accordingly, the RP is not making any representations regarding accuracy, veracity or completeness of the data or information in the financial results.

7. The Company is engaged in the business of purchase and sale of foreign currencies in a single geography viz, India. The Information reported for assessment of performance of business and allocation of resources is under this segment. Accordingly, the Company has identified a single segment under Ind AS 108 -"Operating Segments".

8. In the absence of information about the lease arrangements entered into by the company, the impact of Ind AS 116 'Leases' which becomes applicable from 1 April 2019 is not provided for by the company. Also, in the absence of relevant information the impact of non-compliance with Ind AS 116, cannot be quantified on the financial results for the period ended 30 September 2019.

9. In respect of Company's Bank balances & Bank Overdrafts from banks and financial institutions, in the absence of sufficient and appropriate information on Bank reconciliations, completeness of number of bank accounts held by the Company, Bank Statements and Confirmation, the accuracy of Balances reflecting in financial results, etc. cannot be verified and are materially misstated to that extent.

   Balances with banks is as per information, records and bank statements available with the RP. The book balances of bank including opening balances could not match with the balances of the available bank statements. To get the statements for difference amount, the Resolution Professional wrote to all known banks to confirm if any account / additional account of the CD is maintained with them to which nothing concrete has been received from banks. In the absence of completeness of availability of bank details and statements, the balances could not be reconciled with bank statements.

   Hence, bank balance amounting to INR 4.91 Crores is written off to align the bank balances as per books with the bank balance as appearing in the bank statement to the extent available with the RP.

10. In respect of Cash Balances, the same has been derived basis the entries reflecting in the day book available with RP. The Resolution Professional while taking charge over the corporate office situated at Vaman Centre, Andheri East of the company did not find any cash in possession of the company.

However, the impact of write off has been given in the subsequent quarters and as a result, the cash balance as on 30 September 2019 is materially misstated.

11. RP has no access to the various compliance portals such as Income Tax, GST, TDS, Provident Fund, ESIC, RBI, FEMA, etc., and hence notices received during the period, if any, and non-compliance thereof cannot be ascertained and quantified.

12. As a part of CIRP, creditors of the company were called upon to submit their claims to the RP in terms of the applicable provisions of Insolvency and Bankruptcy Code, 2016. RP is in the process of verifying the claims submitted by financial and operational creditors. Financials claims have been provided in the books upto the date of preparation of financial results for the period ended 30 September 2019 to the extent of information available and the accuracy of balances cannot be verified and may be materially misstated to that extent.

Particulars	Amount Claimed (Dues upto 7 May 2021) (INR in Crores)
Financial Creditors	498.15
Operational Creditors	13.64
Workmen and employees claim	1.09
Total	**512.88**

13. During the period ended company has not provided for any onerous contracts. As the company is in the CIRP as on the date of preparation of financial results and audit thereof, claim in respect of onerous contract, if any, will only be through claims submitted as per the provision of the IBC, 2016. As the operational claims are not reinstated in the books, no provision is currently made in the books of accounts.

14. Balances of Trade Receivable, Trade Payable, Loans and Advances and other balances of assets and liabilities are recognised as per books of account, information, documents and records available, day book and bank book entries and are subject to confirmation and reconciliation, if any. In the absence of information on invoices, accounting entries, prior years data, etc. the accuracy of balances for the period ended 30 September 2019 cannot be verified and are materially misstated to that extent.

15. The Company has not received information from vendors regarding their status under the Micro, Small and Medium Enterprises Development Act,2006 and hence no provision for interest paid/payable under this Act has not been created during the period ended 30 September 2019.

16. The RP after his appointment was able to take charge of the assets, liabilities, records, books of accounts and other documents available at the corporate office of the company. The complete assets, liabilities, records, documents could not be gathered due to non-co-operation from KMPs, suspended director, promoters of the company. Considering the above limitations, partywise listing of trade payables and trade receivables as at 30 September 2019 is not available with the RP and hence the balance of trade payables and trade receivables may be materially misstated to that extent.

17. The RP has appointed auditors for auditing transactions falling with the meaning of section 43 to section 66 of the insolvency and bankruptcy code, 2016. Pending completion of audit, these transactions have not been disclosed.

18. Due to non-availability/completeness of information on books of accounts and other documents & records of the Company, following cannot be ascertained in relation to Revenue, Expenses, Assets & Liabilities of the Company:

    i) Completeness and Accuracy of Expenses and Income
    ii) Existence and Accuracy of Assets and Liabilities

    Also, due to non-availability of information on status of legal cases, demand notices from GST, Income Tax, TDS and any other notices from government authorities, Contingent Liability cannot be determined and hence not reported.

19. Subsequent Events

The Company was admitted into CIRP on 7 May 2021 which is subsequent to the date of these financial results i.e., 30 September 2019. As on the date of signing of these results substantial uncertainties exists in relation to the future operations the Company and thereby carrying value of assets. The RP, will assess the situation at the year-end 31 March 2020 and will give impact of any impairment, as may be required.

20. Assets

The RP is in the process of testing all its assets like, Property Plant & Equipment, Intangibles, Capital Work in Progress, Loans and Advances, Statutory Receivable, Trade Receivable and all the other assets like Security Deposit, Incentive Receivable, advance to vendor etc. for impairment. Provision for impairment, if any, for any item will be created during the year ended i.e., 31 March 2020.

21. Audit Fees:

Audit fees has been provided upto quarter ended 30 June 2019. Audit fees post quarter ended June 2019 is not provided for as the same is conducted post the CIRP date and hence is part of CIRP cost.

22. **Deferred tax assets:**

Deferred tax assets amounting to INR 3.82 Crores and Deferred Tax Liability amounting to INR 0.13 Crores is created during the quarter ended 30 June 2019 basis the day book entries available with RP. However, there are no basis available for creation of deferred tax and hence the balances may be materially misstated to that extent.

No further deferred tax is created after the quarter and period ended 30 September 2019, in the absence of relevant information, records and documents in the possession of the RP.

23. **Property, Plant and Equipment:**

Physical Verification Property, Plant and Equipment was conducted by the Resolution Professional after the CIRP commencement date and Net Book value (NBV) of PPE amounting to INR 1.12 Crores was not found physically at the time of physical verification. The impact of write off has been given in October 2019 i.e., post operations of the company have been discontinued and majority of employees resigned from company, as a result, the balance as on 30 September 2019 may be materially misstated.

24. Employee Provisions:

The operations of the company were actively carried on upto October 2019, after which majority of the employees resigned from the company. In the absence of relevant information such as the employee wise resigning date and salary details the liability of gratuity and leave encashment is not ascertainable and not provided for as at 30 September 2019, in the absence of information the existing provisions made upto June 2019 are continued and being reflected in the financial results. Subsequently the company has gone into CIRP, under IBC and all claims of the employees, including that for leave encashment and gratuity will be entertained only through claims submitted by the employees.

Employee benefit expenses has been booked basis entries appearing in day book upto the month of September 2019 and thereafter as per the bank statement to the extent gathered by RP. It is pertinent to note that the company was operational only upto October 2019.

Further all statutory dues applicable in relation to employee related expenditure like Employee State Insurance Scheme, Provident Fund, TDS on salary, etc, has been booked to the extent of information available in the records as mentioned above.

25. Statutory Dues

Statutory dues represent withholding taxes payable on salary, vendor payments, profession tax, provident fund, GST dues, etc. provided on the basis of information, records and information available with the resolution professional. No other statutory dues payable are accounted for in the absence of relevant information with the RP and impact of such non-compliance in form of interest and penalty is currently not quantified by the RP in the financial results.

Interest on income taxes is recorded in the books of accounts only to the extent of information, records and documents available with the Resolution professional

26. Income Tax Provision

In absence of relevant information and records, provision for current tax expense and tax expenses on amounts recognised in other comprehensive income is not calculated

27. Revenue from Operations:

Sale of services and other operating revenue for the period ended 30 September 2019 is accounted basis the entries available in the day book in absence any other information, records and documents available from the RP. In the absence of relevant records, accuracy and completeness of the revenue cannot be quantified by the RP in financial results and may be materially misstated to that extent.

28. Going Concern:

Due to on-going CIRP and the substantial financial stress, the going concern basis of preparation of these financial results could be materially affected. Majority of the employees of the Company have left in October 2019 and all the operations of the Company has been discontinued since October 2019. Also, since there has been no improvement in the position of the funds it casts material uncertainty about the functionality of the operations of the Company.

The Company has accumulated losses of INR 16.95 Crores and the Company has registered net loss of INR 32.99 Crores during the period ended 30 September 2019 and net profit of INR 3.33 Crores for the previous year (FY 2018-19) (including provision for finance cost and depreciation).

All the above-mentioned conditions indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, the results of the Company have been prepared on a going concern basis on the below mentioned grounds:

a) The RP is working towards a workable resolution plan to resolve financial position with the lenders within the prescribed time limit.
b) The RP has made every endeavour to protect and preserve the value of the property and initiate a resolution process by inviting prospective Resolution applicants without much loss of time which will further enable the investors to start the company.
c) In terms of the Section 25 of the Code, the Company continue to operate as a going concern.

29. The Company was granted Certificate of registration (Registration Number N-13.02242) by Reserve Bank of India effective from May 18, 2018. As per the information gathered about the company from BSE, it is found that the company had applied for surrendering NBFC license. Further after RP took charge over the company, he has written to the RBI for surrendering NBFC license, however, the response is awaited. As per the list as on 30th Sept, 2021 issued by RBI, the name of company is still reflected as NBFC.

30. Non-Compliance of applicable laws and regulations:
As a consequence of the matters described above and various other matters discussed in these financial results, the company is not in compliance with various laws and regulations even before the CIRP was initiated, including certain requirement of the Companies Act, 2013, FEMA, Provident Funds, Income Tax, GST, etc. RP is in the process of evaluating the financial and other consequences arising from such non-compliance and of making a comprehensive assessment of other non-compliances, to determine the impact/consequences, including financial and operational impact, of such non compliances on the company. Pending final determination and assessment thereof, no adjustments have been made to these financial results.

31. The figure for the corresponding previous year has been restated / regrouped wherever necessary and information was available, to make them comparable with the current period. Wherever the regrouping information were not available, current year's figures are posted as per the available information.

As per our report of even date attached

For **JHS Associates LLP**
Chartered Accountants
FRN: 133288W / W100099

TAHER ABIZER PEPERMINTWALA
Digitally signed by TAHER ABIZER PEPERMINTWALA
Date: 2022.01.25 19:46:37 +05'30'

Taher A Pepermintwala
Partner
Membership No. 135507

Place: Mumbai
Date: 25 January 2022

For **Cox & Kings Financial Service Limited**

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RP of Cox & Kings Financial Service Limited (in CIRP)
IBBI Reg.no. IBBI/IPA-001/IP-P00711/2017-2018/11265

Place: Mumbai
Date: 25 January 2022