

Ref.: CKFSL/2019-20/SE

Date: May 29, 2019

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 542641 ISIN: INE391Z01012	Symbol: CKFSL Series: EQ

Dear Sir,

Subject: Outcome of Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") held on May 29, 2019.

Pursuant to Regulation 30(4) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held on May 29, 2019 at Mumbai, inter alia, has considered and approved the following:

1. Audited Financial Results for the quarter and year ended March 31, 2019 and the Auditors' Report with an unmodified opinion issued by M/s Desai Associates, Statutory Auditors, as recommended by the Audit Committee.
2. Appointment of Mr. Ajay Ajit Peter Kerkar (DIN: 00202891) as an Additional (Non-Executive) Director with effect from May 29, 2019, based on the recommendation of the Nomination & Remuneration Committee, subject to the approval of the shareholders at the forthcoming Annual General Meeting.
3. Resignation of Mr. Sampath Kumar Krishnan (DIN: 07835455) and Mr. Shailesh Pednekar (DIN: 07835114) as the Executive Directors of the Company with effect from May 28, 2019.

Pursuant to the Regulation 33 of the Listing Regulations, we are submitting herewith the following:

1. A copy of the Audited financial results along with the Auditors' Report for the quarter and year ended March 31, 2019 enclosed herewith as "Annexure A".
2. A declaration pursuant to Regulation 33(3)(d) of the Listing Regulations, that the Statutory Auditors of the Company, M/s. Desai Associates (Firm Regn. No.: 102286W) have issued an Audit Report with an Unmodified opinion on the Audited Financial Results of the Company for the quarter and year ended March 31, 2019 as "Annexure B".



Further, the proceedings of the meeting commenced at 5:30 p.m. and concluded at 8:00 p.m.

You are requested to kindly take the above information on your records.

Thanking You.

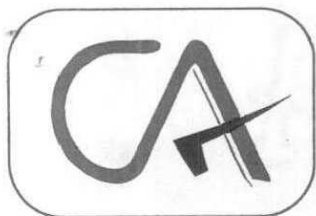
Yours faithfully,

For **Cox & Kings Financial Service Limited**



Manasi Modak
Company Secretary





**Independent Auditor's Report on Quarterly Standalone and Year to Date Financial Results
Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF
COX & KINGS FINANCIAL SERVICE LIMITED**

We have audited the accompanying standalone financial results of Cox & Kings Financial Service Limited (the 'Company') for the quarter ended 31 March 2019 and the year to date standalone financial results for the period from 1 April 2018 to 31 March 2019 (the 'Financial Results'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (('SEBI') (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations').

These quarterly standalone financial results and year to date standalone financial results have been prepared on the basis of the standalone financial statements which are the responsibility of the Company's Management. Our responsibility is to express an opinion on these Financial Results based on our audit of the standalone financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Indian Accounting Standards) Rules, 2015 as per Section 133 of the Companies Act, 2013, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as Financial Results. An audit also includes assessing the accounting principles used and significant estimates made by Management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly standalone financial results and year to date financial results:

- (i) are presented in accordance with the requirements of Regulation 33 of Listing Regulations; and
- (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the quarter ended 31 March 2019 as well as year to date results for the period from 1 April 2018 to 31 March 2019.

Mumbai
Date: May 29, 2019



For DESAI ASSOCIATES

Chartered Accountants

(Firm's Registration No. 102286W)

SANA I MUKADAM
Partner

(Membership No. 134272)

COX AND KINGS FINANCIAL SERVICE LIMITED
Statement of Standalone Audited financial results for the Quarter and Financial year ended 31 March 2019

Particulars	Quarter ended			Year ended	
	31.03.2019 (Audited)	31.12.2018 (Audited)	31.03.2018 (Unaudited)	31.03.2019 (Audited)	31.03.2018 (Audited)
Revenue from operations					
i) Sale of Services	2,065.02	2,414.83	3,074.06	9,511.56	8,992.34
ii) Other Operating Revenue	207.37	142.92	112.08	674.18	485.62
Total Revenue from operations	2,272.39	2,557.75	3,186.14	10,185.74	9,477.96
Other income	55.64	0.28	-	61.79	12.76
Total income (I+II)	2,328.03	2,558.03	3,186.14	10,247.53	9,490.72
Expenses					
i) Employee benefit expense	761.66	672.93	499.54	2,497.18	2,041.08
ii) Finance costs	1,802.02	865.03	753.42	4,433.53	2,632.80
iii) Depreciation and amortisation expense	15.29	7.33	11.00	37.31	43.32
iv) Other expenses	718.96	669.88	734.56	2,782.28	2,612.55
Total expenses	3,297.93	2,215.17	1,998.52	9,750.30	7,329.75
Profit before exceptional item and tax (III-IV)	(969.90)	342.86	1,187.62	497.23	2,160.97
Exceptional items (refer note 10)	-	-	-	-	-
Profit before tax (V+VI)	(969.90)	342.86	1,187.62	497.23	2,160.97
Tax expense					
i) Current tax	(256.80)	132.60	409.86	253.48	811.90
ii) Deferred tax	(14.77)	(75.18)	(12.41)	(90.48)	(11.56)
	(271.57)	57.42	397.45	163.00	800.34
Profit for the Period	(698.33)	285.44	790.17	334.23	1,360.63
Other comprehensive income (OCI)					
A (i) Items that will not be reclassified to profit or loss					
- Remeasurement loss on defined benefit plans	1.98	(1.53)	(0.86)	(1.25)	(3.35)
- Tax relating to these items	(0.59)	0.37	0.30	0.35	1.16
Subtotal (A)	1.39	(1.16)	(0.56)	(0.90)	(2.19)
B Items that will be reclassified to profit or loss					
Other Comprehensive Income (A+B)	1.39	(1.16)	(0.56)	(0.90)	(2.19)
Total comprehensive income for the Period (IX+X)	(696.94)	284.28	789.61	333.33	1,358.44
Earnings per Equity share of face value of Rs 10 each (annualised)					
Basic	(3.83)	1.56	4.34	0.46	1.86
Diluted	(3.83)	1.56	4.34	0.46	1.86



Mumbai, May 29, 2019



For and on behalf of Board of Directors

V.P. Ravindran Menon
Whole Time Director

COX AND KINGS FINANCIAL SERVICE LIMITED
Statement of Standalone audited financial results for the Quarter and financial year ended 31 March 2019

Notes:

- 1 Disclosure of standalone assets and liabilities as per Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as at 31 March 2019:

(Rs. in lacs)

	Particulars	Year ended Mar' 31 2019 (Audited)	Year ended 31 2018 (Audited)
A	ASSETS		
1)	Financial Assets		
	a) Cash and cash equivalents	4,233.24	2,210.95
	b) Bank balance other than (a) above		
	c) Receivables		
	- Trade Receivables	45,906.24	25,986.95
	- Other Receivables	-	-
	d) Investments	5.17	-
	e) Other Financial assets	484.82	6,398.34
	Subtotal - Financial Assets	50,629.47	34,596.24
2)	Non-financial Assets		
	a) Deferred tax Assets (Net)	141.98	51.15
	b) Property, Plant and Equipment	133.77	52.41
	c) Capital work-in-progress	101.81	-
	d) Other Intangible assets	72.44	83.96
	e) Other non-financial assets	1,086.58	1,050.00
	Subtotal - Non-financial Assets	1,536.58	1,237.52
	Total Assets	52,166.05	35,833.76
B	LIABILITIES AND EQUITY		
	LIABILITIES		
1)	Financial Liabilities		
	a) Payables		
	(I) 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	944.51	1,114.09
	(II) 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	423.40	37.72
	b) Borrowings (Other than Debt Securities)	40,000.00	25,000.00
	c) Other Financial liabilities	574.25	146.94
	Subtotal - Financial Liabilities	41,942.16	26,298.75
	Non-Financial Liabilities		
2)	a) Current tax liabilities (Net)	1,029.78	776.36
	b) Provisions	237.93	135.80
	c) Other non-financial liabilities	-	-
	Subtotal - Non-Financial Liabilities	1,267.71	912.16
3)	EQUITY		
	a) Equity Share capital	7,285.45	1,400.00
	b) Other Equity	1,670.73	7,222.85
	Subtotal - Equity	8,956.18	8,622.85
	Total Liabilities and Equity	52,166.05	35,833.76

Mumbai, May 29, 2019



For and on behalf of Board of Directors

V.P. Ravindran Menon
Whole Time Director

COX AND KINGS FINANCIAL SERVICE LIMITED

Statement of Standalone audited financial results for the Quarter and financial year ended 31 March 2019

Notes:

2. The below Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind As-7) - Statement of Cash Flow.

Particulars	Year ended Mar' 31 2019	Year ended Mar' 31 2018
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before income tax	333.32	1,358.44
Profit before income tax	333.32	1,358.44
Adjustments for		
Provision for Taxes	162.65	799.19
Depreciation and amortisation expense	37.31	43.32
Dividend and interest income classified as investing cash flows	(6.28)	(12.76)
Loss on disposal of fixed assets	1.08	-
Finance costs	4,433.53	2,628.73
Change in operating assets and liabilities		
(Increase)/Decrease in trade receivables	(19,919.29)	(25,986.95)
Increase in trade payables	216.10	1,151.56
(Increase) in other financial assets	5,596.87	(1,079.15)
Increase in employee benefit obligations	102.14	135.80
Increase in financial liabilities	375.71	146.93
Cash generated from operations	(8,666.86)	(20,814.89)
Income taxes paid (net of income tax refund)	19.84	35.53
Net cash inflow from operating activities	(8,686.70)	(20,850.42)
Cash flows from investing activities		
Payments for property, plant and equipment	(210.03)	(179.69)
Payment from purchase of investments	(5.00)	-
Investment in Fixed Deposit	-	(299.83)
Proceeds from Fixed Deposit	299.83	-
Interest received	6.11	12.76
Net cash outflow from investing activities	90.91	(466.76)
Cash flows from financing activities		
Proceeds from borrowings	15,000.00	24,979.22
Repayment of Holding Company	-	(5,067.80)
Increase in Share Capital	-	6,245.44
Interest paid	(4,381.92)	(2,628.73)
Net cash inflow (outflow) from financing activities	10,618.08	23,528.13
Net increase (decrease) in cash and cash equivalents	2,022.29	2,210.95
Cash and cash equivalents at the beginning of the financial year	2,210.95	-
Cash and cash equivalents at end of the year	4,233.24	2,210.95
Reconciliation of cash and cash equivalents as per the cash flow statement		
Cash and cash equivalents as per above comprise of the following		
	31-Mar-19	31-Mar-18
Cash and cash equivalents (including foreign currencies and Notes)	758.40	414.99
Bank overdrafts	3,474.84	1,795.96
Balances per statement of cash flows	4,233.24	2,210.95

Mumbai, May 29, 2019



For and on behalf of Board of Directors

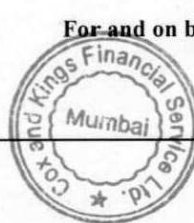
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V.P. Ravindran Menon
Whole Time Director

Notes:-

3. The audited interim condensed standalone financial statements for the quarter and year ended March 31, 2019 and the audited standalone financial statements for the year ended March 31, 2019 have been taken on record by the Board of Directors at its meeting held on May 29, 2019. The statutory auditors, Desai Associates have expressed an unqualified audit opinion. The information for the year ended March 31, 2019 presented above is extracted from the audited standalone financial statements and the information for quarter ended March 31, 2019 is extracted from the audited interim condensed standalone financial statements. The standalone financial statements are prepared in accordance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules thereafter.
4. The Ministry of Corporate Affairs (MCA), vide its notification dated October 11, 2018 issued Division III of Schedule III, which provides the format for financial statements of Non-Banking Financial Companies, as defined in the Companies (Indian Accounting Standards) (Amendments) Rules 2016. These Financial Results have been prepared in accordance with the same. The previous figures have also undergone a reclassification to comply with the requirements of the Division III.
5. The Company has opted to publish Extracts of the audited standalone financial results for the quarter and financial year ended 31 March 2019, pursuant to option made available as per Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
6. The Company is engaged in the business of Purchase and sale of foreign currencies in a single geography viz, India. The Information reported to management 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".
7. The statutory auditors have carried out the audit of the annual financials results as required under regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
8. Hon'ble National Company Law Tribunal (NCLT) vide its order dated August 2, 2018 sanctioned the scheme of arrangement ('Scheme') for demerger of foreign exchange division of Cox and Kings Ltd (CKL) into a wholly owned subsidiary Cox & Kings Financial Service Limited ('CKFSL') w.e.f April 1, 2017.
The scheme of arrangement was sanctioned subject to:
i) All assets and liabilities as identified by the Board of Directors of the CKL related to foreign exchange division have been transferred to CKFSL as at the close of the business on the day immediately preceding the Appointed Date i.e. April 1, 2017.
ii) Shareholders of CKL as on the record date to be allotted One equity share of CKFSL in exchange of Three equity shares of CKL. Accordingly, 5,88,54,454 number of shares were allotted on October 30, 2018.

Accordingly, March 2018 financials have been prepared by the Company by demerging the books of accounts of the forex division of CKL into its own accounts as per the scheme of arrangement sanctioned by the NCLT.
9. Previous year's/ period's figures have been regrouped/ reclassified, where necessary to confirm current year's classification.
10. Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 for the year ended 31 March 2019
 - (a) Credit Rating and change In Credit Rating (If any):
"BWR BBB-" by Brickwork Rating India Private Limited for Long Term Debt Programme of the Company
 - (b) Net Debt-Equity Ratio as at 31 March 2019: 4:1
 - (c) Asset cover available/ Debt Service Coverage Ratio/ Interest Service Coverage Ratio/Debt Redemption Reserve:
As per the proviso to Regulation 52(4), the requirement for disclosing these details are not applicable to the Company being a Non-Banking Financial Company.
 - (d) NetWorth : INR 8956.18 lacs

Place : Mumbai
Date: May 29, 2019



For and on behalf of Board of Directors

V.P. Ravindran Menon
Whole Time Director

Annexure B

Ref.: CKFSL/2019-20/SE

Date: May 29, 2019

To, BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	To, National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Scrip Code: 542641 ISIN: INE391Z01012	Symbol: CKFSL Series: EQ

Dear Sir,

Subject: Declaration with respect to the unmodified opinion in the Report of the Statutory Auditors on Audited Financial Results for the quarter and year ended March 31, 2019

Dear Sir,

Pursuant to Regulation 33(3)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the Auditors' Report on the Audited Financial Results for the quarter and year ended March 31, 2019 issued by M/s. Desai Associates, Chartered Accountants (Firm Registration Number – 102286W), Statutory Auditors of the Company is with unmodified opinion.

This is for your information and records.

Yours faithfully,

For **Cox & Kings Financial Service Limited**

Milind Gandhi
Chief Financial Officer

