A. K. Capital Services Limited

REGISTERED OFFICE:
30-38, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
CIN: L74899MH1993PLC274881
TEL.: +91 (022) 6754 6500, FAX: +91 (022) 6610 0594
E-MAIL: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

To,
The Listing Department/Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Reference : BSE Code: 530499

Dear Madam/Sir,

Subject : Outcome of the Meeting held on Saturday, June 27, 2020

We wish to intimate the following Outcome of the Meeting of the Board of Directors of the A. K. Capital Services Limited ("Company") held on Saturday, June 27, 2020 commenced at 12.00 noon and concluded at 3.35 p.m., pursuant to Regulations 30, 33, 42 and Schedule III (Part A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Approved audited standalone financial results of the Company for the quarter and financial year ended March 31, 2020 and audited consolidated financial results of the Company for the quarter and financial year ended March 31, 2020. A copy of the above audited financial results, as approved by the Board is enclosed for your information and record.

   The results are also being uploaded on the Company's website at www.akgroup.co.in.

2. The Statutory Auditors' of the Company i.e. M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration No.: 012388S/S200048), has issued the audit report on standalone and consolidated audited financial results for the financial year ended March 31, 2020 with unmodified opinion, the declaration to the said effect is enclosed.

   The Board noted the said Reports of Statutory Auditor.

3. Recommended the final dividend of 10% i.e. INR 1/- per fully paid up equity share (face value of INR 10/- per equity share) for the financial year 2019-20, subject to approval by shareholders of the Company at the ensuing Annual General Meeting (AGM). The Company will inform in due course the date on which the Company will hold AGM for the year ended March 31, 2020 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

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The Company has pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, determined Friday, July 24, 2020 as the "**Record Date**" for the purpose of ascertaining the eligibility of the shareholders for the payment of final dividend if approved at the ensuing Annual General Meeting.

Further, pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, July 25, 2020 to Saturday, August 1, 2020 (both days inclusive).

Kindly take the above on records and oblige.

Thanking you.

Yours faithfully,
For A. K. Capital Services Limited

Tejas Dawda
Digitally signed by Tejas Dawda
Date: 2020.06.27 15:43:52 +05'30'

Tejas Dawda
Company Secretary & Compliance Officer
ACS No.: A27660

Date: June 27, 2020
Place: Mumbai

Encl.: As above

Independent Auditor's Report on the quarterly and year to date Audited Standalone Financial Results of A. K. Capital Services Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
A. K. Capital Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of A. K. Capital Services ("the Company"), for the quarter and year ended 31 March 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Emphasis of Matter

We draw attention to Note 6 of the standalone financial results which describe the management's assessment of the impact of the COVID-19 pandemic on the financial result of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

The Statement have been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement , whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

PYS & CO LLP ★ Mumbai ★ Chartered Accountants

Materiality is the magnitude of misstatements in the standalone financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial results.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2020 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year to date standalone figures upto 31 December 2019, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For PYS & CO. LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

G.D. Joglekar
Partner
Membership No.: 39407
UDIN: 20039407AAAAIR7031

Place: Mumbai
Date: 27 June 2020

A. K. Capital Services Limited

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CIN No. L74899MH1993PLC274881

PART I - STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2020	31 December 2019	31 March 2019	31 March 2020	31 March 2019
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	**Revenue from operations**					
	Sale of services	1,304.06	906.80	1,442.12	3,314.84	6,458.74
	Net gain on fair value changes	32.36	493.56	(14.20)	1,346.15	13.71
	Net gain on derecognition of financial instrument under amortised cost category	-	-	-	30.63	-
	Interest income	240.09	149.35	371.16	870.63	1,578.25
	Dividend income	191.64	-	-	491.26	151.23
	Rental income	67.75	67.81	67.70	271.12	271.12
	Total revenue from operations	**1,835.90**	**1,617.52**	**1,866.78**	**6,324.63**	**8,473.05**
2	Other income	9.06	0.39	17.89	9.62	19.11
3	**Total income (1+2)**	**1,844.96**	**1,617.91**	**1,884.67**	**6,334.25**	**8,492.16**
4	**Expenses**					
	Finance costs	425.07	139.81	345.98	998.68	1,600.35
	Employee benefits expense	456.39	357.19	381.19	1,460.35	1,618.00
	Impairment of financial instruments	15.00	-	-	15.00	-
	Depreciation and amortisation expense	82.27	96.09	27.66	352.19	123.73
	Other expenses	567.86	375.46	283.32	1,287.81	1,991.46
	Total expense	**1,546.59**	**968.55**	**1,038.15**	**4,114.03**	**5,333.54**
5	**Profit before exceptional items and tax (3-4)**	**298.37**	**649.36**	**846.52**	**2,220.22**	**3,158.62**
	Exceptional Items	-	-	-	-	-
	Profit before tax	**298.37**	**649.36**	**846.52**	**2,220.22**	**3,158.62**
6	**Tax expense:**					
	Current tax	75.00	185.00	280.00	500.00	970.00
	Prior period tax adjustments	-	(54.99)	(4.97)	(54.99)	(4.97)
	Deferred tax expense/ (credit)	(22.39)	(15.50)	(81.63)	(91.92)	(157.56)
7	**Profit for the year / period (5-6)**	**245.76**	**534.85**	**653.12**	**1,867.13**	**2,351.15**
8	**Other comprehensive income, net of tax**					
	Item that will not to be reclassified to the statement of profit and loss	(7.66)	0.46	(19.76)	(9.50)	32.15
	Less: Income tax expense on above	1.91	(0.11)	5.76	8.75	(9.36)
	Other comprehensive income for the year / period	**(5.75)**	**0.35**	**(14.00)**	**(0.75)**	**22.79**
9	**Total comprehensive income for the year / period (7+8)**	**240.01**	**535.20**	**639.12**	**1,866.38**	**2,373.94**
10	**Paid up equity share capital (Face Value of Rs 10 per share)**	660.00	660.00	660.00	660.00	660.00
11	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				39,060.46	37,967.47
12	**Earnings per equity share**					
	Basic (in Rs)	3.72	8.10	9.90	28.29	35.62
	Diluted (in Rs)	3.72	8.10	9.90	28.29	35.62

PYS & CO LLP Mumbai Chartered Accountants

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PART II - STATEMENT OF AUDITED STANDLONE ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 March 2020 (Audited)	As at 31 March 2019 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	240.04	113.34
	(b) Bank balances other than (a) above	189.44	29.52
	(c) Trade receivables	29.97	284.31
	(d) Loans	49.95	125.08
	(e) Investments	40,817.34	42,701.73
	(f) Other financial assets	336.97	585.70
	Total financial assets	**41,663.71**	**43,839.68**
	(2) Non-financial assets		
	(a) Investment properties	2,767.33	2,824.87
	(b) Property, plant and equipment	1,018.17	573.21
	(c) Intangible assets	11.54	11.21
	(d) Other non financial assets	40.50	38.23
	Total non-financial assets	**3,837.54**	**3,447.52**
	TOTAL ASSETS	**45,501.25**	**47,287.20**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(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	389.76	151.10
	(b) Borrowings (other than debt securities)	3,689.62	7,284.28
	(c) Deposits	267.37	245.30
	(d) Other financial liabilities	760.74	188.61
	Total financial liabilities	**5,107.49**	**7,869.29**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	77.56	65.30
	(b) Provisions	166.26	158.97
	(c) Deferred tax liabilities (net)	306.26	406.93
	(d) Other non-financial liabilities	123.22	159.24
	Total non-financial liabilities	**673.30**	**790.44**
	TOTAL LIABILITIES		
		5,780.79	**8,659.73**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	39,060.46	37,967.47
	TOTAL EQUITY	**39,720.46**	**38,627.47**
	TOTAL LIABILITIES AND EQUITY	**45,501.25**	**47,287.20**

PYS & CO LLP Mumbai Chartered Accountants

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STATEMENT OF AUDITED STANDLONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

(Rs. in Lakhs)

Sr. No	Partculars	For the Year ended 31 March 2020	For the Year ended 31 March 2019
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	2,220.22	3,158.62
	Adjustment for:		
	Depreciation and amortisation	352.19	123.73
	Loss / (Profit) on sale of property, plant and equipment	61.57	6.22
	Bad debts	3.01	-
	Impairment on financial instruments	15.00	-
	Liabilities written back	-	(10.00)
	Interest income on deposits	(0.49)	(0.56)
	Interest income on loans and others	(20.80)	(24.55)
	Interest income on investements	(849.34)	(1,553.14)
	Rental income	(271.12)	(271.12)
	Dividend income	(491.26)	(151.23)
	Net gain on fair value changes	(1,376.78)	(3.36)
	Interest expenses	998.68	1,600.35
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	383.92	(14.31)
	(Increase)/decrease in trade receivables and other financial assets	248.40	(368.04)
	(Increase)/decrease in loans and other financial assets	75.13	65.62
	(Increase)/decrease in other assets	32.04	(55.80)
	Increase/(decrease) in provisions	(2.15)	(11.06)
	Increase/(decrease) in other liabilities	(36.02)	49.23
	Cash generated from/(used in) operations	**1,342.20**	**2,540.60**
	Income tax paid	(438.32)	(977.82)
	Cash generated from/(used in) operations [A]	**903.88**	**1,562.78**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	3,246.17	11,792.18
	Payment for acquisition of property, plant and equipment (including capital advance)	(257.90)	(8.41)
	Payment for acquisition of intangibles	(7.60)	(10.91)
	Proceeds from sale of property, plant and equipment	146.84	46.81
	Proceeds/(Investments) in fixed deposits	12.77	(15.22)
	Interest received on investements	902.62	1,819.40
	Interest received on deposits	0.47	0.46
	Interest received on loans and others	9.31	24.55
	Dividend income	491.26	151.23
	Rent income	249.48	271.12
	Cash generated from investing activities [B]	**4,793.42**	**14,071.21**
C	**Cash flow from/(used in) financing activities**		
	Proceeds/(Repayment) of short term borrowings	(3,678.14)	(14,044.76)
	Repayment of long term borrowings	(1,150.83)	(509.22)
	Proceeds from long term borrowings	1,200.00	1,000.00
	Interest paid	(971.04)	(1,614.53)
	Dividends paid (net of distribution tax)	(773.39)	(447.75)
	Payment of lease liabilities	(197.14)	-
	Cash generated from/(used in) financing activities [C]	**(5,570.54)**	**(15,616.26)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**126.76**	**17.73**
	Add: Cash and cash equivalents at the beginning of the year	113.34	95.61
	Cash and cash equivalents at the end of the year	**240.10**	**113.34**

PYS & CO LLP Mumbai Chartered Accountants

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Notes :

1 The above audited financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 27 June 2020.

2 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The Company is engaged primarily in the business of Merchant Banking and advisory services and accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.

4 The figures reported in the standalone financial results for the quarter ended 31 March 2020 and 31 March 2019 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 and the published unaudited nine months standalone figures upto 31 December 2019 and 31 December 2018, which were subject to limited review by the auditors.

5 From 01 April 2019, the Indian Accounting Standard i.e., IND-AS 116 "Leases" became effective, the Company has adopted the standard with modified retrospective approach as per C8 (c) (ii) of IND AS 116 and recognised asset in the form of "Right-of-use asset", (representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases, In the statement of profit and loss for the quarter and year ended 31 March 2020, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. To this extent, performance for the quarter and year ended 31 March 2020 is not comparable with previous period results. Reconciliation for the effects of the transition on statement of profit and loss for the quarter and year ended 31 March 2020.

(Rs in Lakhs)

Adjustments to increase/(decrease) in net profit	Quarter ended 31 March 2020 Comparable basis	Changes due to IND AS 116 increase/(decrease)	Quarter ended 31 March 2020 as reported	Year ended 31 March 2020 Comparable basis	Changes due to IND AS 116 increase/(decrease)	Year ended 31 March 2020 as reported
Other expenses	633.14	(65.28)	567.86	1,529.61	(241.80)	1,287.81
Finance cost	414.64	10.43	425.07	954.02	44.66	998.68
Depreciation and Amortisation expense	23.98	58.29	82.27	126.42	225.77	352.19
Profit before tax	301.81	(3.44)	298.37	2,248.85	(28.63)	2,220.22

6 The COVID-19 pandemic has significantly impacted economic activities, businesses, individuals across the spectrum. The Company recognizes the need to make reasonable estimation of the impact of this pandemic on the repayment ability of its customers, and make additional provisions as considered appropriate, over-and-above the extant provisions, for expected credit losses. The Company has segmented its portfolio on the basis of various parameters to ascertain the impact of COVID-19 and basis its estimates, assumptions and judgements arrived at the additional impairment which is provided for in its financial results. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 may be different from that expected as at the date of approval of these financial results. As per the Company's assessment, this by itself has not resulted into any significant increase in the credit risk. The Company will continue to closely monitor any material changes to future economic conditions and suitable effect will be given in the respective future period.

7 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for quarter and year ended on 31 March 2020 and re-measured its deferred tax liabilities based on the rate prescribed in the aforesaid section and recognized the effect of change by revising the annual effective income tax rate. The rate of income tax is changed from 29.12% to 25.168% during the year ended on 31 March 2020. The remeasurement of accumulated deferred tax liabilities has resulted in a one-time additional deferred tax credit of Rs. 54.29 Lakhs.

8 The previous year / period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

9 The financial results of the Company will be available on our website www.akgroup.co.in

PYS & CO LLP Mumbai Chartered Accountants

For A.K. Capital Services Limited

Atul Kumar Mittal

Digitally signed by Atul Kumar Mittal
DN: cn=Atul Kumar Mittal, o=A. K. Capital, ou=Managing Director, email=akmittal@akgroup.co.in, c=IN
Date: 2020.06.27 13:23:53 +05'30'

A.K.Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 27 June 2020

Independent Auditor's Report on the quarterly and year to date Audited Consolidated Financial Results of A. K. Capital Services Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
A. K. Capital Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying statement of consolidated financial results of A. K. Capital Services Limited ("the Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter and year ended 31 March 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements/financial information of the subsidiaries, the statement:

a) includes the results of the following entities:

Holding Company:

i) A. K. Capital Services Limited

Subsidiaries:

ii) A. K. Capital Finance Limited
iii) A. K. Stockmart Private Limited
iv) A. K. Wealth Management Private Limited
v) Family Home Finance Private Limited
vi) A. K. Capital Corporation Private Limited
vii) A. K. Capital (Singapore) PTE. Limited

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2020.

Basis for Opinion

We conducted our audit of the consolidated financial results in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and the other auditors in terms of their reports referred to in "Other matter" paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

P Y S & CO LLP Mumbai Chartered Accountants

Emphasis of Matter

We draw attention to Note 7 of the consolidated financial results which describe the management's assessment of the impact of the COVID-19 pandemic on the consolidated financial result of the Group and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Board of Directors of the companies included in the Group is responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the companies included in the Group is responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.

Auditors' Responsibility for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

PYS & CO LLP Mumbai Chartered Accountants

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiaries which are companies incorporated in India, have adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

a) We did not audit the financial statements/results of the 6 subsidiaries, whose financial statements/ results reflect total assets of Rs. 150,007.77 Lakhs as at 31 March 2020, total revenues of Rs. 6,266.08 Lakhs and Rs. 25,956.07 Lakhs, total net profit after tax of Rs. 256.80 Lakhs and Rs. 3,930.76 Lakhs and net cash flows amounting to Rs. 2882.39 Lakhs and Rs. 8,946.10 Lakhs respectively for the quarter and year ended on that date, as considered in the consolidated financial statements/results. These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.



Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b) The Statement includes the consolidated financial results for the quarter ended 31 March 2020 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and the published unaudited year to date consolidated figures upto 31 December 2019, being the date of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

For PYS & CO. LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

G.D. Joglekar
Partner
Membership No.: 39407
UDIN: 20039407AAAAIQ3397

Place: Mumbai
Date: 27 June 2020

A. K. Capital Services Limited

Registered and corporate office: 30-38, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400021
Tel:91(022) 6754 6500, Fax: 91(022) 6610 0594, Email: cs@akgroup.co.in, Web: www.akgroup.co.in
CIN No. L74899MH1993PLC274881

PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2020

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31-March-2020 (Refer note 3)	31-December-2019 (Unaudited)	31-March-2019 (Refer note 3)	31-March-2020 (Audited)	31-March-2019 (Audited)
1	**Revenue from operations**					
	Interest income	3,556.76	3,399.35	4,631.22	16,012.47	21,413.84
	Sale of services	3,882.50	1,525.42	3,949.74	10,476.10	18,355.16
	Net gain on fair value changes	199.86	1,897.79	702.07	4,293.45	1,940.88
	Net gain on derecognition of finanical instrument under ammortised cost category	151.16	-	-	99.36	37.57
	Dividend income	-	-	36.61	-	40.48
	Rental income	89.92	89.48	88.86	357.88	354.65
	Total revenue from operations	**7,880.20**	**6,912.04**	**9,408.50**	**31,239.26**	**42,142.58**
2	Other income	10.48	78.71	19.47	181.42	24.88
3	**Total Income (1+2)**	**7,890.68**	**6,990.75**	**9,427.97**	**31,420.68**	**42,167.46**
4	**Expenses**					
	Finance costs	2,561.60	2,304.52	3,651.39	11,520.14	15,302.66
	Fees and commission expense	269.26	193.06	109.84	664.82	213.74
	Impairment on financial instruments	317.82	27.33	136.59	3.00	88.47
	Employee benefits expense	1,664.78	1,162.44	1,429.15	5,214.37	5,088.43
	Net loss on derecognition of finanical instrument under ammortised cost category	-	64.52	-	-	-
	Depreciation and amortization expense	166.97	189.09	64.11	713.93	267.25
	Other expenses	2,406.00	637.92	2,308.26	6,769.71	11,542.48
	Total expense	**7,386.43**	**4,578.88**	**7,699.34**	**24,885.97**	**32,503.03**
5	**Profit before exceptional items and tax (3-4)**	**504.25**	**2,411.87**	**1,728.63**	**6,534.71**	**9,664.43**
	Exceptional Items	-	-	-	-	-
	Profit before tax	**504.25**	**2,411.87**	**1,728.63**	**6,534.71**	**9,664.43**
6	**Tax expense:**					
	Current tax	412.32	99.76	433.56	1,642.71	2,760.65
	Prior period tax adjustments	7.00	106.52	16.74	112.32	16.29
	Deferred tax expense/ (credit)	(334.24)	417.31	(77.99)	(367.91)	(308.99)
7	**Profit for the period / year (5-6)**	**419.17**	**1,788.28**	**1,356.32**	**5,147.59**	**7,196.48**
8	**Other comprehensive income, net of tax**					
	Item that will not to be reclassified to the statement of profit and loss	(26.52)	0.42	18.34	(42.43)	95.61
	Less: Income tax expense on above	3.77	1.30	2.16	14.44	(26.87)
	Other comprehensive income for the period / year	**(22.75)**	**1.72**	**20.50**	**(27.99)**	**68.74**
9	**Total comprehensive income for the period / year (7+8)**	**396.42**	**1,790.00**	**1,376.82**	**5,119.60**	**7,265.22**
	Total comprehensive income attributable to the owners of the group	397.40	1,774.41	1,369.92	5,072.75	7,206.23
	Total comprehensive income attributable to the non-controlling interest	(0.98)	15.59	6.90	46.85	58.99
	Of the total comprehensive income above, profit for the period / year attributable to:	**419.17**	**1,788.28**	**1,356.32**	**5,147.59**	**7,196.48**
	Profit attributable to owners of the group	420.10	1,772.60	1,349.71	5,100.59	7,137.53
	Profit attributable to non-controlling interest	(0.93)	15.68	6.61	47.00	58.95
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**(22.75)**	**1.72**	**20.50**	**(27.99)**	**68.74**
	Other comprehensive income attributable to owners of the group	(22.70)	1.81	20.21	(27.84)	68.70
	Other comprehensive income attributable to non-controlling interest	(0.05)	(0.09)	0.29	(0.15)	0.04
10	Paid up equity share capital (Face value of Rs. 10 per share)	660.00	660.00	660.00	660.00	660.00
11	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				60,806.52	57,846.30
12	**Earnings per equity share**					
	Basic (in Rs)	6.37	26.86	20.45	77.28	108.14
	Diluted (in Rs)	6.37	26.86	20.45	77.28	108.14

PYS & CO LLP Mumbai Chartered Accountants

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PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2020

Rs. in Lakhs

Sr. No.	Particulars	As at 31-March-2020 (Audited)	As at 31-March-2019 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	10,133.72	1,060.91
	(b) Bank balances other than (a) above	254.44	601.40
	(c) Trade receivables	181.38	809.76
	(d) Loans	27,471.00	73,468.32
	(e) Investments	59,093.12	79,078.36
	(f) Other financial assets		
	(i) Stock of securities	49,853.26	91,725.88
	(ii) Other financial assets	3,628.48	2,684.55
	Total financial assets	**1,50,615.40**	**2,49,429.18**
	(2) Non-financial assets		
	(a) Current tax assets (net)	166.07	267.62
	(b) Deferred tax assets (net)	258.84	17.46
	(c) Investment properties	3,795.16	3,870.58
	(d) Property, plant and equipment	2,875.55	2,330.43
	(e) Goodwill	399.97	399.97
	(f) Intangible assets	35.88	52.11
	(g) Other non financial assets	218.30	190.45
	Total non-financial assets	**7,749.77**	**7,128.62**
	TOTAL ASSETS	**1,58,365.17**	**2,56,557.80**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.62	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,000.53	786.47
	(b) Debt securities	50,722.00	71,727.00
	(c) Borrowings (other than debt securities)	37,118.21	1,15,813.55
	(d) Deposits	296.34	271.89
	(e) Other financial liabilities	3,977.34	3,618.00
	Total financial liabilities	**93,115.04**	**1,92,216.91**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	227.16	106.33
	(b) Provisions	312.48	297.82
	(c) Deferred tax liabilities (net)	306.26	447.23
	(d) Other non-financial liabilities	299.40	374.43
	Total non-financial liabilities	**1,145.30**	**1,225.81**
	TOTAL LIABILITIES	**94,260.34**	**1,93,442.72**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	60,806.52	57,846.30
	(c) Non controlling interest	2,638.31	4,608.78
	TOTAL EQUITY	**64,104.83**	**63,115.08**
	TOTAL LIABILITIES AND EQUITY	**1,58,365.17**	**2,56,557.80**

PYS & CO LLP Mumbai Chartered Accountants

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STATEMENT OF AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2020

Rs. in Lakhs

Sr. No.	Particulars	As at 31-March-2020 (Audited)	As at 31-March-2019 (Audited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	6,534.71	9,664.43
	Adjustment for:		
	Depreciation and amortisation	713.93	267.25
	Loss / (Profit) on sale of property, plant and equipment (net)	(27.93)	23.91
	Loss / (Profit) on termination of lease	(0.23)	-
	Loss / (Profit) on redemption of non convertible debenture	(80.00)	-
	Bad debts	3.01	-
	Impairment of financial instruments	3.00	88.47
	Dividend income	-	(40.48)
	Interest income	(6,133.48)	(6,872.94)
	Rental income	(357.88)	(354.65)
	Net gain on fair value changes	(3,353.25)	(291.70)
	Interest expenses	11,520.14	15,302.66
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	437.45	540.76
	Increase/(decrease) in porvisions and other non-financial liabilities	(60.37)	(374.41)
	(Increase)/decrease in loans	46,181.47	24,743.48
	(Increase)/decrease in trade receivables and other financial assets	42,809.10	(37,600.64)
	(Increase)/decrease in non-financial assets	(27.85)	154.36
	Cash (used in)/generated from operations	**98,161.82**	**5,250.50**
	Income tax paid	(1,549.00)	(2,751.20)
	Net cash (used in)/generated from operating activities [A]	**96,612.82**	**2,499.30**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	23,151.34	4,014.50
	Payment for acquisition of property, plant and equipment (including capital advance)	(314.79)	(28.51)
	Payment for acquisition of intangibles	(11.20)	(52.69)
	Proceeds from sale of property, plant and equipment	422.97	408.08
	Proceeds from /(payment for) investments in fixed deposits	346.96	709.72
	Interest income received	4,862.13	7,809.89
	Dividend income received	-	40.48
	Rent income received	335.19	354.65
	Cash generated from/(used in) investing activities [B]	**28,792.60**	**13,256.12**
C	**Cash flow from/(used in) financing activities**		
	Proceeds from long-term borrowings (including debt securities)	1,200.00	1,06,677.00
	Repayments of long-term borrowings (including debt securities)	(42,660.92)	(12,207.08)
	Purchase of CCPS from non-controlling interest	(2,500.00)	-
	Proceeds/(Repayment) of short term borrowings (net)	(58,478.75)	(95,376.02)
	Interest paid	(11,871.38)	(13,514.67)
	Dividends paid including dividend distribution tax	(1,646.16)	(739.46)
	Payment of lease liabilities	(375.40)	-
	Cash used in financing activities [C]	**(1,16,332.61)**	**(15,160.23)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	9,072.81	595.19
	Add: Cash and cash equivalents at the beginning of the year	1,060.91	465.72
	Cash and cash equivalents at the end of the year	**10,133.72**	**1,060.91**

PVS & CO LLP Mumbai Chartered Accountants

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Notes :

1 The above financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 27 June 2020

2 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

3 The figures reported in the consolidated financial results for the quarter ended 31 March 2020 and 31 March 2019 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2020 and 31 March 2019 and the published unaudited year to date consolidated figures upto 31 December 2019 and 31 December 2018, which were subject to limited review by the auditors.

4 The Company is engaged primarily in the business of Merchant Banking and advisory services and accordingly there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.

5 From 01 April 2019, the Indian Accounting Standard ie., IND-AS 116 "Leases" became effective, the Company has adopted the standard with modified retrospective approach as per C8 (c) (ii) of IND AS 116 and recognised asset in the form of "Right to use asset", (representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases, In the statement of profit and loss for the quarter ended 31 March 2020, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. To this extent performance for the current period 31 March 2020 is not comparable with previous period results. Reconciliiation for the effects of the transition on statement of profit and loss for the quarter ended 31 March 2020.

(Rs in Lakhs)

Adjustments to increase/(decrease) in net profit	Quarter ended 31 March 2020 Comparable basis	Changes due to IND AS 116 increase/(decrease)	Quarter ended 31 March 2019 as reported	Year ended 31 March 2020 Comparable basis	Changes due to IND AS 116 increase/(decrease)	Year ended 31 March 2020 as reported
Other income	10.25	0.23	10.48	181.19	0.23	181.42
Other expenses	2,525.16	(119.16)	2,406.00	7,228.15	(458.44)	6,769.71
Finance cost	2,543.21	18.39	2,561.60	11,437.10	83.04	11,520.14
Depreciation and Amortisation expense	54.78	112.19	166.97	270.66	443.27	713.93
Profit before tax	515.44	(11.19)	504.25	6,602.35	(67.64)	6,534.71

6 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, l961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for year ended on 31 March 2020 and re-measured its deferred tax liabilities based on the rate prescribed in the aforesaid section and recognized the effect of change by revising the annual effective income tax rate. The rate of income tax is changed from 29.12% to 25.168% during the year ended 31 March 2020. The remeasurement of accumulated deferred tax liabilities has resulted in a one-time additional deferred tax credit of Rs. 112.13 Lakhs.

7 The COVID-19 pandemic has significantly impacted economic activities, businesses, individuals across the spectrum in the Country. Reserve Bank of India (RBI)'s guidelines dated 27 March 2020 enabled banks, lending institutions and NBFCs to offer a moratorium upto 3 months on repayment of EMIs, payment of interest on line of credit falling due between 01 March 2020 and 31 May 2020 to all eligible borrowers, which has been extended for a further period of 3 months via RBI circular dated 23 May 2020. In line with the aforesaid circular, two subsidiary companies have offered the moratorium to its customers as per their needs, whose accounts were standard as at 29 February 2020 based on their respective Board's approved policy. As on 31 March 2020, the staging of these accounts is on the basis of days past due status as on 29 February 2020 in line with the aforesaid RBI circulars. Further, the Group apart from loans has also invested in non-convertible debentures on which no moratorium has been requested and granted. As per the Group's assessment, this by itself has not resulted into any significant increase in the credit risk.

The Group recognizes the need to make reasonable estimation of the impact of this pandemic on the repayment ability of its borrowers, and make additional provisions as considered appropriate, over-and-above the extant provisions, for expected credit losses. The Group has segmented its portfolio on the basis of various parameters to ascertain the impact of COVID-19 and basis of its estimates, assumptions and judgements arrived at the additional impairment which is provided for in its consolidated financial results. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 may affect the underlying assumptions and estimates used to prepare the consolidated financial results, which may be different from that considered as at the date of approval of these consolidated financial results. The Group will continue to closely monitor any material changes to future economic conditions and suitable effect will be given in the respective future period.

8 The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.

9 The financial results of the Company will be available on our website www.akgroup.co.in

PYS & CO LLP Mumbai Chartered Accountants

For A.K. Capital Services Limited

Atul Kumar Mittal

Digitally signed by Atul Kumar Mittal
DN: cn=Atul Kumar Mittal, o=A. K. Capital, ou=Managing Director, email=akmittal@akgroup.co.in, c=IN
Date: 2020.06.27 13:21:53 +05'30'

A.K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 27 June 2020

A. K. Capital Services Limited

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WEBSITE: www.akgroup.co.in

To,
The Listing Department/Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Reference : BSE Code: 530499

Dear Madam/Sir,

Subject : Declaration regarding audit reports with unmodified opinion for the financial year ended March 31, 2020

Pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, we hereby confirm and declare that M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration No.: 012388S/S200048), Statutory Auditors of the Company have issued the audit reports on audited standalone and consolidated financial results for the quarter and financial year ended March 31, 2020 with unmodified opinion.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For A. K. Capital Services Limited

Mahesh Bhootra
Digitally signed by Mahesh Bhootra
Date: 2020.06.27 15:44:48 +05'30'

Mahesh Bhootra
Chief Financial Officer

Date: June 27, 2020
Place: Mumbai