A. K. Capital Services Ltd.

MUMBAI OFFICE :
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To,
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

Reference : BSE Code 530499
Regulations 30, 33, 42 and 43 read with Schedule III (Part A) and other applicable regulations, if any of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Dear Madam/Sir,

Subject : Outcome of Board Meeting held on Saturday, May 20, 2017 at 30, Free Press House, 3rd Floor, Free Press Journal Marg, 215 Nariman Point, Mumbai 400021 (Commenced at 11.30 a.m. and Concluded at 02.00 p.m.)

This is to inform you that, the Board of Directors of the Company at captioned Meeting, inter-alia considered the following matters:

1. Approved audited standalone financial results and audited consolidated financial results of the Company for the last quarter and financial year ended March 31, 2017 alongwith Auditors' Report thereon. A copy of the above Audited Financial Results, as approved by the Board is enclosed for your information and record.

2. The Statutory Auditors' of the Company i.e. M/s. Suresh Surana & Associates LLP, Chartered Accountants (ICAI Registration No.: 121750W/W-100010), has issued the Audit Report on Standalone and Consolidated Audited Financial Result for the last quarter and financial year ended March 31, 2017 with unmodified opinion, the declaration to the said effect is enclosed.

   The Board noted the said Reports of Statutory Auditor.

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3. Recommended the final dividend of 60% i.e. Rs. 6/- per fully paid up equity share (face value of Rs.10/- per equity share) for the financial year 2016-17, which would be paid after its declaration in the ensuing Annual General Meeting, within the prescribed time frame.

   The Company has pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, determined Friday, August 18, 2017 as the "**Record Date**" for the purpose of ascertaining the eligibility of the shareholders for the payment of final dividend if declared 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 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, August 19, 2017 to Thursday, August 24, 2017 (both days inclusive).

4. Adopted new set of Articles of Association of the Company, subject to the approval of shareholders at the ensuing Annual General Meeting and other appropriate authorities, if any, the new set of Articles of Association is primarily based on the Form of Table F under the Companies Act 2013.

5. Appointment of Internal Auditor of the Company:

   Based on the recommendation of Audit Committee, the Board confirmed the appointment of Mr. Sunny Parikh, employee of the Company as Internal Auditor of the Company. Certified True Copy of the Board Resolution is enclosed herewith to this outcome.

We request you to kindly take the above on your records and disseminate the same on your website.

Yours faithfully,
For **A. K. Capital Services Limited**

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

Date: May 20, 2017
Place: Mumbai

Encl: As above

Suresh Surana & Associates LLP
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT

To,
The Members of
A. K. CAPITAL SERVICES LIMITED

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **A. K. Capital Services Limited** ("the Company") which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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 statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March, 2017, its profit and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of Sub-section (11) of Section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraphs 3 and 4 of the Order.

2. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

(c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;

(e) On the basis of the written representations received from the directors as on 31 March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

   i. The Company does not have any pending litigations which would impact its financial position;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;



iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company; and

iv. The Company has provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of account maintained by the Company. Refer Note 34 to the financial statements.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai; Dated: 20 May, 2017

ANNEXURE – 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has regular programme of physical verification of its fixed assets by which all the fixed assets are verified in a phased manner on yearly basis. In our opinion, the periodicity of physical verification is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.

(ii) Considering the nature of business, the Company does not have inventory. In view of this, paragraph 3(ii) of the Order is not applicable to the Company.

(iii) The Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the Paragraph 3 (iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable to the Company.

(iv) In our opinion and according to the information and explanations given to us, the Company has not advanced or granted any loan covered under Section 185 of the Act. Further, the Company has complied with provisions of Section 186 of the Act, with respect to the loans, guarantee or security and investments made.

(v) The Company has not accepted any deposits during the year from the public to which the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 and any other relevant provisions of the Act and the rules framed thereunder apply.

(vi) In our opinion and according to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under Sub-section (1) of Section 148 of the Act.

(vii) (a) According to the information and explanations given to us, the Company has been generally regular in depositing undisputed statutory dues including provident fund, income tax, service tax, cess and any other statutory dues with the appropriate authorities. There are no arrears of outstanding statutory dues as at the 31 March, 2017 for a period of more than six months from the date they became payable. As informed, statutory dues in the nature of employee state insurance, sales tax, duty of customs, duty of excise and value added tax are not applicable to the Company.

b) According to information and explanations given to us, there are no dues on account of sales tax, wealth tax, service tax, duty of customs, duty of excise, value added tax and cess which have not been deposited with the appropriate authorities on account of any dispute except the following dues of Income tax:

Name of statute	Nature of the dues	Amount (Rs.)	Period which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	Nil *	A.Y. 2013-2014	Income Tax Appellate Tribunal

* Disputed demand amounting to Rs.5,046,460 has been adjusted against the refund order issued for the Assessment year 2014-2015.



(viii) In our opinion and according to information and explanations given to us, the Company has not defaulted in repayment of dues to banks or financial institutions. The Company does not have any loans or borrowings from government and has not issued any debentures during the year.

(ix) In our opinion and according to the information and explanations given to us, the Company has utilized the term loan for the purpose it was raised. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments).

(x) During the course of our examination of the books of account and records of the Company, carried out in accordance with generally accepted auditing practices in India and according to the information and explanations given to us, we have neither come across any instance of fraud by the company or any fraud on the Company by its officers or employees have been noticed or reported during the year, nor have we been informed of any such case by the management.

(xi) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(xii) In our opinion and according to the information and explanations given to us, the Company is not a Nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable to the Company.

(xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

(xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

(xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act 1934.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010



(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai; Dated: 20 May, 2017

ANNEXURE 'B' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 2(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **A. K. Capital Services Limited** ("the Company") as of 31 March 2017 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the



Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Mumbai; Dated: 20 May, 2017

Suresh Surana & Associates LLP
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INDEPENDENT AUDITORS' REPORT

To,
The Members of
A. K. CAPITAL SERVICES LIMITED

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of A. K. Capital Services Limited (hereinafter referred to as "the Holding Company") and its subsidiaries, (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the Consolidated Balance Sheet as at March 31, 2017, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of consolidated financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are 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; the 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 the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 statements by the Directors of the Holding Company, as aforesaid.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.



SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
MUMBAI

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2017, and their consolidated profit and their consolidated cash flows for the year ended on that date.

Other Matter

a) We did not audit the financial statements of four subsidiaries, whose financial statements reflect total assets of Rs. 372,005,096 as at March 31, 2017, total revenues of Rs. 890,995,393 and net cash inflows amounting to Rs. 5,580,138 for the year then ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management, and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-section (3) and (11) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

b) Our opinion on the consolidated financial statements, and our report on the Other Legal and Regulatory Requirements below, 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;

(c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;

(d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;



(e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2017 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, and the operating effectiveness of such controls, refer to our separate report in "Annexure A"; and

(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors') Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us;

i. There were no pending litigations which would impact the consolidated financial position of the Group.

ii. The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company. Further, there is no amounts required to be transferred to the Investor Education and Protection Fund by its subsidiary companies incorporated in India.

iv. The Holding and its subsidiary companies incorporated in India has provided requisite disclosures in its consolidated financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and these are in accordance with the books of accounts maintained by the holding and its subsidiary companies incorporated in India. Refer Note 38 to the consolidated financial statements.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010

(Ramesh Gupta)
PARTNER
Membership No.: 102306
Place: Mumbai
Date: 20 May, 2017

SURESH SURANA & ASSOCIATES LLP * MUMBAI * Chartered Accountants

ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT
(Referred to in paragraph 1(f) under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2017, we have audited the internal financial controls over financial reporting of A. K. Capital Services Limited ("the Holding Company") and its subsidiary companies which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiary companies, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters Paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the respective Company's internal financial controls system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it related to three subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

FOR SURESH SURANA & ASSOCIATES LLP
Chartered Accountants
Firm's Reg. No. 121750W/W-100010



(Ramesh Gupta)
PARTNER
Membership No.: 102306
Place: Mumbai;
Dated: 20 May, 2017

BUILDING BONDS

A. K. Capital Services Limited

Registered office: 403, 4th Floor, East Wing, Tulsiani Chambers, Free Press Journal Marg, 212, Nariman Point, Mumbai-400021
Corporate office: 30-39, 3rd Floor, Free Press House, Free Press Journal Marg, 215, Nariman Point, Mumbai - 400021
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CIN No. L74899MH1993PLC274881

PART I

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED MARCH 31, 2017

(Rs. In Lacs except per share data)

Sr No	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31/3/2017	31/12/2016	31/3/2016	31/3/2017	31/3/2016	31/3/2017	31/3/2016
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	2,112.98	2,453.98	1,922.16	9,282.51	6,834.49	33,518.95	24,158.42
2	Other income	109.46	78.25	130.01	344.32	362.87	375.45	403.84
	Total income	**2,222.44**	**2,532.23**	**2,052.17**	**9,626.83**	**7,197.36**	**33,894.40**	**24,562.26**
3	**Expenses**							
	(a) Employee benefits expense	395.01	360.73	545.13	1,559.47	1,758.31	4,092.09	3,709.26
	(b) Finance costs	672.75	740.27	302.18	2,350.94	1,133.88	10,649.99	8,104.25
	(c) Depreciation/Amortisation expense	34.36	36.30	47.58	157.68	194.41	264.69	273.36
	(d) Other expenses	296.95	360.62	333.18	1,936.03	1,382.65	9,965.29	6,528.36
	Total expenes	**1,399.07**	**1,497.92**	**1,228.07**	**6,004.12**	**4,469.25**	**24,972.06**	**18,615.23**
4	**Profit before exceptional and extraordinary items and tax (1+2-3)**	**823.37**	**1,034.31**	**824.10**	**3,622.71**	**2,728.11**	**8,922.34**	**5,947.03**
5	Exceptional and Extraordinary Item	-	-	-	-	-	-	-
6	**Profit from ordinary activities before tax (4-5)**	**823.37**	**1,034.31**	**824.10**	**3,622.71**	**2,728.11**	**8,922.34**	**5,947.03**
7	Tax expense							
	(a) Current tax	178.00	370.00	277.00	1,175.00	900.00	3,185.33	1,777.04
	(b) Deferred tax	(25.73)	7.10	9.48	(10.68)	34.91	(11.55)	52.52
	(c) Prior period tax adjustment	24.62	(3.49)	(64.34)	21.13	(64.34)	(33.49)	(69.70)
8	**Net profit from ordinary activities after tax (6-7)**	**646.48**	**660.70**	**601.96**	**2,437.26**	**1,857.54**	**5,782.05**	**4,187.17**
9	Share of Minority Interest	NA	NA	NA	NA	NA	39.48	29.15
10	**Net Profit for the period (8-9)**	**646.48**	**660.70**	**601.96**	**2,437.26**	**1,857.54**	**5,742.57**	**4,158.02**
11	Paid-up equity share capital (Face Value of Rs.10 per share)	660.00	660.00	660.00	660.00	660.00	660.00	660.00
12	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				34,891.05	32,453.79	47,126.82	41,408.55
13 (i)	**Earning per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) :**							
	Basic (in Rs.)	9.80	10.01	9.12	36.93	28.14	87.01	63.00
	Diluted (in Rs.)	9.80	10.01	9.12	36.93	28.14	87.01	63.00
13 (ii)	**Earning per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) :**							
	Basic (in Rs.)	9.80	10.01	9.12	36.93	28.14	87.01	63.00
	Diluted (in Rs.)	9.80	10.01	9.12	36.93	28.14	87.01	63.00

See accompanying notes to the financial results



BUILDING BONDS

A. K. Capital Services Limited

Registered office: 403, 4th Floor, East Wing, Tulsiani Chambers, Free Press Journal Marg, 212, Nariman Point, Mumbai-400021
Corporate office: 30-39, 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.akcapindia.com
CIN No. L74899MH1993PLC274881

STATEMENT OF ASSETS AND LIABILITIES

(Rs. In Lacs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31/3/2017 Audited	As at 31/3/2016 Audited	As at 31/3/2017 Audited	As at 31/3/2016 Audited
A	**EQUITY AND LIABILITIES**				
	1 Shareholders' funds				
	(a) Share capital	660.00	660.00	660.00	660.00
	(b) Reserves and surplus	34,891.05	32,453.79	47,126.82	41,408.55
	Sub-total-Shareholders' funds	**35,551.05**	**33,113.79**	**47,786.82**	**42,068.55**
	2 Minority Interest	NA	NA	**515.72**	**477.21**
	3 Non-current liabilities				
	(a) Long-term borrowings	2,503.28	3,021.84	37,746.00	16,255.28
	(b) Deferred tax liabilites (net)	452.23	462.90	490.94	502.50
	(c) Long-term provisions	122.14	95.50	252.11	171.28
	Sub-total- Non-current liabilites	**3,077.65**	**3,580.24**	**38,489.05**	**16,929.06**
	4 Current liabilities				
	(a) Short-term borrowings	35,348.01	15,270.07	155,067.47	119,179.19
	(b) Trade payables	55.67	48.04	371.57	2,200.54
	(c) Other current liabilities	958.65	492.20	8,213.82	3,875.43
	(d) Short-term provisions	13.79	490.08	151.66	760.37
	Sub-total- Current liabilites	**36,376.12**	**16,300.39**	**163,804.52**	**126,015.53**
	TOTAL- EQUITY AND LIABILITIES	**75,004.82**	**52,994.42**	**250,596.11**	**185,490.35**
B	**ASSETS**				
	1 Non-current assets				
	(a) Fixed assets	3,530.13	3,581.95	5,031.95	4,599.77
	(b) Goodwill on consolidation	NA	NA	182.79	187.17
	(b) Non-current investments	32,039.38	29,764.68	16,502.28	10,306.25
	(d) Long-term loans and advances	180.20	70.12	9,903.46	10,420.85
	(e) Other non-current assets	-	-	224.00	224.00
	Sub-total- Non-current assets	**35,749.71**	**33,416.75**	**31,844.48**	**25,738.04**
	2 Current assets				
	(a) Current investments	37,922.79	17,525.03	95,326.60	82,502.77
	(b) Inventories	-	-	92,482.93	50,623.18
	(c) Trade receivables	293.01	738.23	2,208.24	4,882.44
	(d) Cash and cash equivalents	71.32	476.05	973.52	1,078.93
	(e) Short-term loans and advances	402.65	528.45	17,949.79	14,589.84
	(f) Other current assets	565.34	309.91	9,810.55	6,075.15
	Sub-total- Current assets	**39,255.11**	**19,577.67**	**218,751.63**	**159,752.31**
	TOTAL- ASSETS	**75,004.82**	**52,994.42**	**250,596.11**	**185,490.35**



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Notes :

1 The above results have been reviewed by the Audit Committee on May 20, 2017 and thereafter, the Board of Directors have taken it on record at their meeting held on May 20, 2017.

2 The above results have been audited by Statutory Auditors for the quarter and year ended March 31, 2017.

3 The Company has single reportable segment viz., Merchant Banking and advisory services, for the purpose of Accounting Standard 17 on "Segment Reporting".

4 The financial results of the Company are submitted to BSE and are available on our website www.akcapindia.com.

5 The Board of Directors of the company in its meeting held on 20 May 2017, have proposed a final dividend of Rs.6 per equity share having face value of Rs.10 each for the year ended March 31, 2017. The same is subject to approval of the shareholders in the ensuing annual general meeting.
The proposed dividend, if approved at the 24 th Annual General Meeting will result in cash outflow of Rs 476,61,628 including corporate dividend tax.
During the previous year, the Company had made provision for the proposed dividend declared by the Board of directors as per the requirements of the pre - revised Accounting Standard - 4 "Contingencies and events occurring after the balance sheet date" (AS 4). However, the said requirement has been amended through the notification G.S.R. 364(E) dated March 30, 2016 issued by the Ministry of Corporate Affairs, consequently, no provision has been made in respect of the aforesaid dividend proposed by the Board of Directors for the year ended 31 March 2017.

6 The promoter and promoter group have not pledged the shares owned by them.

7 (a) The figures for the quarter ended 31 March 2017 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

(b) The current period / year figures in this statement have been reported in the format recommended as per the SEBI circular dated July 5, 2016. The comparative figures have also been accordingly restated to conform with the current period presentation.

For A. K. Capital Services Limited

A. K. Mittal
Managing Director
DIN:00698377

Place: Mumbai
Dated: May 20 ,2017

A. K. Capital Services Ltd.

MUMBAI OFFICE :
30-39, 3RD FLOOR, FREE PRESS HOUSE,
FREE PRESS JOURNAL MARG,
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)
TEL. : +91 (022) 6754 6500 FAX : +91 (022) 6610 0594
E-MAIL : akmumbai@akgroup.co.in
WEBSITE : www.akcapindia.com

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

Sub: Declaration regarding Audit Reports with unmodified opinion for the financial year ended March 31, 2017

Dear Sir/Madam,

Pursuant to Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") as amended, we hereby declare that M/s Suresh Surana & Associates LLP (ICAI Registration No.: 121750W/W-100010), Chartered Accountants, Statutory Auditors of the Company have issued the Audit Reports on Standalone and Consolidated Audited Financial Result for the last quarter and financial year ended March 31, 2017 with unmodified opinion

Kindly take the same on record.

Thanking you,

Yours faithfully,
For **A. K. Capital Services Limited**

Mahesh Bhootra
Chief Financial Officer

Date: May 20, 2017
Place: Mumbai

A. K. Capital Services Ltd.

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WEBSITE : www.akcapindia.com

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING NO. 1/2017-18 OF THE BOARD OF DIRECTORS OF A. K. CAPITAL SERVICES LIMITED HELD ON SATURDAY, MAY 20, 2017 AT 30, FREE PRESS HOUSE, 3RD FLOOR, FREE PRESS JOURNAL MARG, 215, NARIMAN POINT, MUMBAI – 400 021 (COMMENCED AT 11.30 A.M. AND CONCLUDED AT 2.00 P.M.)

APPOINTMENT OF INTERNAL AUDITOR OF THE COMPANY.

"**RESOLVED THAT** pursuant to provisions of Section 138 of the Companies Act, 2013 read with rule 13 of the Companies (Accounts) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and pursuant to the recommendation made by the Audit Committee, the Board be and hereby accords its consent to appoint Mr. Sunny Parikh, as Internal Auditor of the Company for Financial Year 2017-18 on such terms as may be decided in consultation with the Internal Auditor.

RESOLVED FURTHER THAT any one Director of the Company or the Company Secretary be and is hereby authorized severally to do all such acts, deeds and things and to sign all such documents as may be necessary, expedient and incidental thereto to give effect to this resolution including filing e-forms, for the purpose of compliance under the Companies Act, 2013.

RESOLVED FURTHER THAT any one Director of the Company or the Company Secretary be and is hereby severally authorized to furnish a certified true copy of the resolution as and when required."

Certified True Copy
For A. K. Capital Services Limited

Tejas Dawda
Company Secretary & Compliance Officer
ACS No: 27660
A/5, Giriraj CHS,
B P Cross Road No. 2,
Mulund (West), Mumbai - 400080

Date: May 20, 2017
Place: Mumbai