A. K. Capital Services Ltd.

MUMBAI OFFICE :
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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
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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 of the Board of Directors of the Company held on Saturday, May 26, 2018 at 30, Free Press House, 3rd Floor, Free Press Journal Marg, 215 Nariman Point, Mumbai - 400021 (Commenced at 11.00 a.m. and Concluded at 2.15 p.m.)

The following is the Outcome of the Meeting of the Board of Directors of the Company held on Saturday, May 26, 2018, commenced at 11.00 a.m. and concluded at 2.15 p.m. pursuant to Regulations 30, 33, 42 and Schedule III (Part A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"):

1. Approved audited standalone financial results of the Company for the quarter and financial year ended March 31, 2018 and audited consolidated financial results of the Company for the financial year ended March 31, 2018 alongwith Auditors' Report thereon. 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. An extract of the aforesaid audited financials results will be published in the newspapers, in accordance with the Listing Regulations.

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, 2018 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 60% i.e. INR 6/- per fully paid up equity share (face value of INR 10/- per equity share) for the financial year 2017-18, 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, 2018 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, August 10, 2018 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, August 11, 2018 to Saturday, August 18, 2018 (both days inclusive).

4. Appointment of Internal Auditor of the Company:

Based on the recommendation of Audit Committee, the Board confirmed the appointment of Mr. Mayank Jain, a Chartered Accountant, as Internal Auditor of the Company. Certified True Copy of the Board Resolution is enclosed herewith to this outcome.

We request you to take the above on your records and oblige.

Thanking you.

Yours faithfully,
For A. K. Capital Services Limited

A.K. Capital Services Limited

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

Date: May 26, 2018
Place: Mumbai

Encl.: As above

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 2018, 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, 2018, 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2018 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; and

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

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

G.D. Joglekar
Partner
Membership No.: 39407
Place: Mumbai
Dated: 26 May 2018

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, Limited Liability Partnership 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, goods and 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, 2018 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, goods and 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.5,147,388 has been adjusted against the refund order issued for the Assessment year 2014-2015 and refund of Assessment year 2005-06.

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(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) To the best of our knowledge and according to the information and explanations given to us, no fraud by the company or any fraud on the Company by its officers or employees have been noticed or reported during the year.

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

G.D. Joglekar
Partner
Membership No.: 39407
Place: Mumbai
Dated: 26 May 2018

PYS & CO LLP Mumbai Chartered Accountants

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 2018 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, both, 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. 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

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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 2018, 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 PYS & CO. LLP
Chartered Accountants
Firm's Registration No. 012388S/S200048

G.D. Joglekar
Partner
Membership No.: 39407
Place: Mumbai
Dated: 26 May 2018

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, 2018, 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.

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.

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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 and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, 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, 2018, 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 six subsidiaries, whose financial statements reflect total assets of Rs. 22,595,165,302 and net assets of Rs.5,505,813,735 as at March 31, 2018, total revenues of Rs. 2,246,751,968 and net cash inflows amounting to Rs. 76,838,864 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.

One subsidiary company is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Company's management has converted the financial statements of the subsidiary company located outside India from accounting principles generally accepted in its country to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of the subsidiary located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

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

As required by Section 143 (3) of the Act , based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, we report, to the extent applicable, 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, 2018 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, 2018 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 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 and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:

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 during the year ended March 31, 2018.

iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2018. Further, there are no amounts which are required to be transferred to the Investor Education and Protection Fund by the subsidiary companies incorporated in India during the year ended March 31, 2018.

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

G.D. Joglekar
Partner
Membership No.: 39407
Place: Mumbai
Dated: 26 May 2018

PYS & CO 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 2018, 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") and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 2018, 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 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 five subsidiary companies, which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies incorporated in India.

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



G.D. Joglekar
Partner
Membership No.: 39407
Place: Mumbai
Dated: 26 May 2018

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.akgroup.co.in
CIN No. L74899MH1993PLC274881

PART I

STATEMENT OF AUDITED RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED MARCH 31, 2018

(Rs. In Lacs except per share data)

Sr No	Particulars	Standalone Quarter ended			Standalone Year ended		Consolidated Year ended	
		31/3/2018	31/12/2017	31/3/2017	31/3/2018	31/3/2017	31/3/2018	31/3/2017
		Audited	Unaudited	Audited	Audited	Audited	Audited	Audited
1	Income from operations	2,567.10	3,049.14	2,112.98	10,497.61	9,282.51	32,767.14	33,518.95
2	Other income	79.42	80.65	109.46	331.75	344.32	408.83	375.45
	Total income	**2,646.52**	**3,129.79**	**2,222.44**	**10,829.36**	**9,626.83**	**33,175.97**	**33,894.40**
3	**Expenses**							
	(a) Employee benefits expense	607.11	520.23	395.01	1,959.15	1,559.47	4,569.29	4,092.09
	(b) Finance costs	637.88	956.28	672.75	3,319.87	2,350.94	13,794.86	10,649.99
	(c) Depreciation/Amortisation expense	35.77	35.31	34.36	141.04	157.68	259.44	264.69
	(d) Other expenses	530.60	695.09	296.95	2,197.85	1,936.03	5,285.55	9,965.29
	Total expenes	**1,811.36**	**2,206.91**	**1,399.07**	**7,617.91**	**6,004.12**	**23,909.14**	**24,972.06**
4	**Profit before exceptional and extraordinary items and tax (1+2-3)**	**835.16**	922.88	823.37	3,211.45	3,622.71	9,266.83	8,922.34
5	Exceptional and Extraordinary Item	-	-	-	-	-	-	-
6	**Profit from ordinary activities before tax (4-5)**	**835.16**	922.88	**823.37**	**3,211.45**	**3,622.71**	**9,266.83**	8,922.34
7	Tax expense							
	(a) Current tax	277.00	305.00	178.00	1,060.00	1,175.00	3,192.35	3,185.33
	(b) Deferred tax	(27.10)	4.75	(25.73)	(3.61)	(10.68)	(61.99)	(11.55)
	(c) Deferred tax relating to earlier years	-	-	-	-	-	(41.21)	-
	(d) Prior period tax adjustment	1.01	-	24.62	(2.59)	21.13	(7.32)	(33.49)
8	**Net profit from ordinary activities after tax (6-7)**	**584.25**	613.13	**646.48**	**2,157.65**	2,437.26	**6,185.00**	5,782.05
9	Share of Minority Interest	NA	NA	NA	NA	NA	51.49	39.48
10	**Net Profit for the period (8-9)**	584.25	**613.13**	**646.48**	**2,157.65**	**2,437.26**	**6,133.51**	5,742.57
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				36,572.09	34,891.05	52,794.49	47,126.82
13 (i)	**Earning per Share (before extraordinary items) (of Rs. 10/- each) (not annualised) :**							
	Basic (in Rs.)	8.85	9.29	9.80	32.69	36.93	92.93	87.01
	Diluted (in Rs.)	8.85	9.29	9.80	32.69	36.93	92.93	87.01
13 (ii)	**Earning per Share (after extraordinary items) (of Rs. 10/- each) (not annualised) :**							
	Basic (in Rs.)	8.85	9.29	9.80	32.69	36.93	92.93	87.01
	Diluted (in Rs.)	8.85	9.29	9.80	32.69	36.93	92.93	87.01

See accompanying notes to the financial results

CERTIFIED TRUE COPY

For A. K. Capital Services Limited

Company Secretary/ Authorised Signatory

A. K. Capital Services Limited

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.akgroup.co.in
CIN No. L74899MH1993PLC274881

STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lacs)

Sr No	Particulars	Standalone		Consolidated	
		As at 31/3/2018 Audited	As at 31/3/2017 Audited	As at 31/3/2018 Audited	As at 31/3/2017 Audited
A	**EQUITY AND LIABILITIES**				
	1 Shareholders' funds				
	(a) Share capital	660.00	660.00	660.00	660.00
	(b) Reserves and surplus	36,572.09	34,891.05	52,794.49	47,126.82
	Sub-total-Shareholders' funds	**37,232.09**	**35,551.05**	**53,454.49**	**47,786.82**
	2 Minority Interest	**NA**	**NA**	**4,299.73**	**515.72**
	3 Non-current liabilities				
	(a) Long-term borrowings	2,659.89	2,503.28	56,095.83	37,746.00
	(b) Deferred tax liabilites (net)	448.62	452.23	387.74	490.94
	(c) Long-term provisions	142.49	122.14	453.03	252.11
	(d) Other non current liabilities	-	-	12.41	-
	Sub-total- Non-current liabilites	**3,251.00**	**3,077.65**	**56,949.01**	**38,489.05**
	4 Current liabilities				
	(a) Short-term borrowings	17,790.66	35,348.01	1,28,162.02	1,55,067.47
	(b) Trade payables	155.54	55.67	329.75	371.57
	(c) Other current liabilities	974.96	958.65	6,626.95	8,213.82
	(d) Short-term provisions	129.35	13.79	378.62	151.66
	Sub-total- Current liabilites	**19,050.51**	**36,376.12**	**1,35,497.34**	**1,63,804.52**
	TOTAL- EQUITY AND LIABILITIES	**59,533.60**	**75,004.82**	**2,50,200.57**	**2,50,596.11**
B	**ASSETS**				
	1 Non-current assets				
	(a) Fixed assets	3,566.72	3,530.13	6,871.16	5,031.95
	(b) Goodwill on consolidation	NA	NA	399.97	182.79
	(b) Non-current investments	34,552.98	32,039.38	43,459.95	16,502.28
	(d) Long-term loans and advances	59.11	180.20	52,371.73	9,903.46
	(e) Other non-current assets	-	-	224.00	224.00
	Sub-total- Non-current assets	**38,178.81**	**35,749.71**	**1,03,326.81**	**31,844.48**
	2 Current assets				
	(a) Current investments	20,214.70	37,922.79	39,267.27	95,326.60
	(b) Stock of securities	-	-	53,894.20	92,482.93
	(c) Trade receivables	182.43	293.01	1,592.01	2,208.24
	(d) Cash and cash equivalents	106.24	71.32	1,776.83	973.52
	(e) Short-term loans and advances	424.30	402.65	22,123.40	17,949.79
	(f) Other current assets	427.12	565.34	28,220.05	9,810.55
	Sub-total- Current assets	**21,354.79**	**39,255.11**	**1,46,873.76**	**2,18,751.63**
	TOTAL- ASSETS	**59,533.60**	**75,004.82**	**2,50,200.57**	**2,50,596.11**

CERTIFIED TRUE COPY

For A. K. Capital Services Limited

Company Secretary/ Authorised Signatory

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.akgroup.co.in
CIN No. L74899MH1993PLC274881

Notes :

1 The above results have been reviewed by the Audit Committee on May 26, 2018 and thereafter, the Board of Directors have taken it on record at their meeting held on May 26, 2018
2 The above results have been audited by Statutory Auditors for the quarter and year ended March 31, 2018.
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.akgroup.co.in
5 The Board of Directors of the company in its meeting held on 26 May 2018 have proposed a final dividend of Rs 6 per equity share having face value of Rs 10 each for the year ended March 31, 2018. The same is subject to approval of the shareholders in the ensuing annual general meeting.
The proposed dividend, if approved at the 25 th Annual General Meeting will result in cash outflow of Rs 47,739,896 including corporate dividend tax.
6 The promoter and promoter group have not pledged the shares owned by them.
7 (a) The figures for the quarter ended 31 March 2018 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 26, 2018

CERTIFIED TRUE COPY

For A. K. Capital Services Limited

Company Secretary/ Authorised Signatory

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.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, 2018

Pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended by the SEBI (Listing Obligations and Disclosure Requirements), 2016 vide Notification No. SEBI/LAD - NRO/GN/2016-17/001 dated May 25, 2016, 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 standalone and consolidated audited financial results for the quarter and financial year ended March 31, 2018 with unmodified opinion.

Kindly take the same on record and oblige.

Thanking you,

Yours faithfully,
For A. K. Capital Services Limited

Mahesh Bhootra
Chief Financial Officer

Date: May 26, 2018
Place: Mumbai

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.akgroup.co.in

CERTIFIED TRUE COPY OF THE RESOLUTION PASSED IN THE MEETING NO. 1/2018-19 OF THE BOARD OF DIRECTORS OF A. K. CAPITAL SERVICES LIMITED HELD ON SATURDAY, MAY 26, 2018 AT 30, FREE PRESS HOUSE, 3RD FLOOR, FREE PRESS JOURNAL MARG, 215, NARIMAN POINT, MUMBAI – 400 021 (COMMENCED AT 11.00 A.M. AND CONCLUDED AT 2.15 P.M.)

APPOINTMENT OF INTERNAL AUDITOR OF THE COMPANY

"**RESOLVED THAT** pursuant to the applicable provisions of Companies Act, 2013 including rules made thereunder, resignation of Mr. Sunny Parikh as Internal Auditor of the Company be and is hereby noted.

RESOLVED FURTHER THAT pursuant to the provisions of section 138(1) of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014 the Board hereby accords its consent to appoint Mr. Mayank Jain (Chartered Accountant), as Internal Auditor of the Company on such terms and conditions as mutually decided by the Board and the Internal Auditor.

RESOLVED FURTHER THAT the Internal Auditor shall report to the Audit Committee of the Company and to the Board of Directors. The Internal Auditor shall assist the Audit Committee to formulate the scope, functioning, periodicity and methodology for conducting the internal audit and to perform such other functions as may be delegated by the Board or members of Audit Committee from time to time.

RESOLVED FURTHER THAT the Internal Auditor shall adhere to all the provisions as applicable to the Internal Auditor and in carrying out the Internal Audit of the Company under Companies Act, 2013 and rules made thereunder.

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 furnish intimation regarding his resignation 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 Chief Financial Officer (CFO) 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 to be true
For A. K. Capital Services Limited

A.K. Capital Services Limited

Tejas Dawda
Company Secretary & Compliance Officer
ACS: A27660

Address: *A/5, Giriraj CHS B P Cross Road No. 2,*
Mulund (West) Mumbai - 400080

Date: May 26, 2018
Place: Mumbai