



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

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

Reference : BSE Code: 530499

Dear Madam/Sir,

Subject : Outcome of the Meeting held on Saturday, November 7, 2020

We wish to intimate the following outcome of the Meeting of the Board of Directors of the Company held on Saturday, November 7, 2020 commenced at 2.00 p.m. and concluded at 5.30 p.m., pursuant to Regulations 30, 33 and Schedule III (Part A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Approved un-audited standalone and consolidated financial statements of the Company for the quarter and half year ended September 30, 2020. The certified true copy of the said un-audited financial results and the Limited Review Report from M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration No.: 012388S/S200048), Statutory Auditors of the Company are attached herewith.
2. Appointment of M/s. Ragini Choksi & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for Financial Year 2020-21.
3. Approved the revised Code of Conduct for Prohibition of Insider Trading ("Code") of the Company. the revised Code shall be made available on the Company's website at [www.akgroup.co.in](http://www.akgroup.co.in)

Kindly take the above on records and oblige

Thanking you.

Yours faithfully,

**For A. K. Capital Services Limited**

TEJAS  
BHARAT  
DAWDA

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**Tejas Dawda**

**Company Secretary & Compliance Officer**

**ACS No.: A27660**

Date: November 7, 2020

Place: Mumbai

Encl.: As above



**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of A. K. Capital Services Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
A.K. Capital Services Limited

1. We have reviewed the accompanying Statement of unaudited standalone financial results of A. K. Capital Services Limited ("the Company") for the quarter and half year ended 30 September 2020, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 4 of the Statement with respect to the management's evaluation of COVID-19 pandemic impact on the future performance of the Company. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.

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

Gajanan  
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r Joglekar

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DN: cn=Gajanan Digambar Joglekar, o=PYS & Co LLP, ou=Chartered Accountants, email=gajanan.joglekar@pys.co.in, c=IN



G. D. Joglekar  
Partner  
Membership No.: 39407  
UDIN No.: 20039407AAARE579

Place: Mumbai  
Date: 07 November 2020



# A. K. Capital Services Limited

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 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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020	30 June 2020	30 September 2019	30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>						
	Sale of services	1,362.24	557.05	335.73	1,919.29	1,103.98	3,314.84
	Net gain on fair value changes	241.12	615.06	355.18	856.18	820.23	1,346.15
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	30.63	30.63
	Interest income	183.61	172.55	244.42	356.16	481.19	870.63
	Dividend income	45.74	-	150.85	45.74	299.62	491.26
	Rental income	59.96	70.88	67.81	130.84	135.56	271.12
	<b>Total revenue from operations</b>	<b>1,892.67</b>	<b>1,415.54</b>	<b>1,153.99</b>	<b>3,308.21</b>	<b>2,871.21</b>	<b>6,324.63</b>
<b>2</b>	<b>Other income</b>	0.93	14.11	0.02	15.04	0.17	9.62
<b>3</b>	<b>Total income (1+2)</b>	<b>1,893.60</b>	<b>1,429.65</b>	<b>1,154.01</b>	<b>3,323.25</b>	<b>2,871.38</b>	<b>6,334.25</b>
<b>4</b>	<b>Expenses</b>						
	Finance costs	232.78	227.33	195.93	460.11	433.80	998.68
	Employee benefits expense	511.64	319.68	346.96	831.32	646.77	1,460.35
	Impairment of financial instruments	14.68	0.43	-	15.11	-	15.00
	Depreciation and amortisation expense	84.20	87.38	91.03	171.58	173.83	352.19
	Other expenses	198.53	116.97	186.04	315.50	344.49	1,287.81
	<b>Total expense</b>	<b>1,041.83</b>	<b>751.79</b>	<b>819.96</b>	<b>1,793.62</b>	<b>1,598.89</b>	<b>4,114.03</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>851.77</b>	<b>677.86</b>	<b>334.05</b>	<b>1,529.63</b>	<b>1,272.49</b>	<b>2,220.22</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>851.77</b>	<b>677.86</b>	<b>334.05</b>	<b>1,529.63</b>	<b>1,272.49</b>	<b>2,220.22</b>
<b>6</b>	<b>Tax expense:</b>						
	Current tax	230.00	170.00	25.00	400.00	240.00	500.00
	Prior period tax adjustments	-	-	-	-	-	(54.99)
	Deferred tax expense/ (credit)	(5.40)	(4.50)	(145.31)	(9.90)	(54.03)	(91.92)
<b>7</b>	<b>Profit for the year / period (5-6)</b>	<b>627.17</b>	<b>512.36</b>	<b>454.36</b>	<b>1,139.53</b>	<b>1,086.52</b>	<b>1,867.13</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>						
	Item that will not to be reclassified to the statement of profit and loss	8.23	1.82	(0.65)	10.05	(2.30)	(9.50)
	Less: Income tax expense on above	(2.07)	(0.46)	6.47	(2.53)	6.95	8.75
	<b>Other comprehensive income for the year / period</b>	<b>6.16</b>	<b>1.36</b>	<b>5.82</b>	<b>7.52</b>	<b>4.65</b>	<b>(0.75)</b>
<b>9</b>	<b>Total comprehensive income for the year / period (7+8)</b>	<b>633.33</b>	<b>513.72</b>	<b>460.18</b>	<b>1,147.05</b>	<b>1,091.17</b>	<b>1,866.38</b>
<b>10</b>	<b>Paid up equity share capital (Face Value of Rs 10 per share)</b>	660.00	660.00	660.00	660.00	660.00	660.00
<b>11</b>	<b>Other equity excluding revaluation reserves as per balance sheet of previous accounting year</b>						39,060.46
<b>12</b>	<b>Earnings per equity share</b>						
	Basic (in Rs)	9.50	7.76	6.88	17.27	16.46	28.29
	Diluted (in Rs)	9.50	7.76	6.88	17.27	16.46	28.29





# A. K. Capital Services Limited

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## PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

Sr. No.	Particulars	(Rs. in Lakhs)	
		As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>(1) Financial assets</b>		
	(a) Cash and cash equivalents	46.48	240.04
	(b) Bank balances other than (a) above	82.77	189.44
	(c) Trade receivables	112.65	29.97
	(d) Loans	49.91	49.95
	(e) Investments	60,257.22	40,817.34
	(f) Other financial assets	907.16	336.97
	<b>Total financial assets</b>	<b>61,456.19</b>	<b>41,663.71</b>
	<b>(2) Non-financial assets</b>		
	(a) Investment properties	2,738.56	2,767.33
	(b) Property, plant and equipment	845.24	1,018.17
	(c) Intangible assets	12.53	11.54
	(d) Other non financial assets	80.43	40.50
	<b>Total non-financial assets</b>	<b>3,676.76</b>	<b>3,837.54</b>
	<b>TOTAL ASSETS</b>	<b>65,132.95</b>	<b>45,501.25</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>(1) Financial liabilities</b>		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	307.36	389.76
	(b) Borrowings (other than debt securities)	22,310.30	3,689.62
	(c) Deposits	279.18	267.37
	(d) Other financial liabilities	694.76	760.74
	<b>Total financial liabilities</b>	<b>23,591.60</b>	<b>5,107.49</b>
	<b>(2) Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	202.17	77.56
	(b) Provisions	170.17	166.26
	(c) Deferred tax liabilities (net)	298.89	306.26
	(d) Other non-financial liabilities	68.61	123.22
	<b>Total non-financial liabilities</b>	<b>739.84</b>	<b>673.30</b>
	<b>TOTAL LIABILITIES</b>	<b>24,331.44</b>	<b>5,780.79</b>
	<b>(3) EQUITY</b>		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	40,141.51	39,060.46
	<b>TOTAL EQUITY</b>	<b>40,801.51</b>	<b>39,720.46</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>65,132.95</b>	<b>45,501.25</b>





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## PART III - STATEMENT OF UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)

Sr. No	Particulars	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2020 (Audited)
<b>A</b>	<b>Cash flow from/(used in) operating activities</b>			
	Profit before tax	1,529.63	1,272.49	2,220.22
	<b>Adjustment for:</b>			
	Depreciation and amortisation	171.58	173.83	352.19
	Loss / (Profit) on sale of property, plant and equipment	-	-	61.57
	Bad debts	-	-	3.01
	Impairment on financial instruments	15.11	-	15.00
	Gain on termination of leases	(0.69)	-	-
	Gain on modification of leases	(12.31)	-	-
	Gain on waiver of rent	(2.04)	-	-
	Interest income on deposits	(0.14)	(0.40)	(0.49)
	Interest income on loans and others	(8.81)	(11.38)	(20.80)
	Interest income on investements	(347.21)	(469.41)	(849.34)
	Rental income	(130.84)	(135.56)	(271.12)
	Dividend income	(45.74)	-	(491.26)
	Net gain on fair value changes	(856.18)	(850.86)	(1,376.84)
	Interest expenses	460.11	433.80	998.68
	<b>Movement in working capital:</b>			
	Increase/(decrease) in trade payable and other financial liabilities	10.18	319.00	383.92
	(Increase)/decrease in trade receivables and other financial assets	63.86	(1,539.79)	248.40
	(Increase)/decrease in loans and other financial assets	0.04	67.29	75.13
	(Increase)/decrease in other assets	(46.93)	10.69	32.04
	Increase/(decrease) in provisions	13.96	6.41	(2.15)
	Increase/(decrease) in other liabilities	(54.61)	(95.45)	(36.02)
	<b>Cash generated from/(used in) operations</b>	<b>758.97</b>	<b>(819.34)</b>	<b>1,342.14</b>
	Income tax paid	(275.39)	(179.21)	(438.32)
	<b>Cash generated from/(used in) operations [A]</b>	<b>483.58</b>	<b>(998.55)</b>	<b>903.82</b>
<b>B</b>	<b>Cash flow from/(used in) investing activities</b>			
	Proceeds from sale/(payment for purchases) of investments (net)	(18,943.09)	660.75	3,246.17
	Payment for acquisition of property, plant and equipment (including capital advance)	(0.52)	(259.13)	(257.90)
	Payment for acquisition of intangibles	(4.87)	-	(7.60)
	Proceeds from sale of property, plant and equipment	-	-	146.84
	Proceeds/(Investments) in fixed deposits	-	7.45	12.77
	Interest received on investements	83.04	408.99	902.62
	Interest received on deposits	0.01	0.30	0.47
	Interest received on loans and others	8.81	5.90	9.31
	Dividend received	45.74	-	491.26
	Rent received	119.99	135.56	249.48
	<b>Cash generated from investing activities [B]</b>	<b>(18,690.89)</b>	<b>959.82</b>	<b>4,793.42</b>
<b>C</b>	<b>Cash flow from/(used in) financing activities</b>			
	Proceeds/(Repayment) of short term borrowings	19,293.30	1,513.00	(3,678.14)
	Repayment of long term borrowings	(665.62)	(545.88)	(1,150.83)
	Proceeds from long term borrowings	-	-	1,200.00
	Interest paid	(447.20)	(423.06)	(971.04)
	Dividends paid (including dividend distribution tax)	(66.00)	(415.46)	(773.39)
	Payment of lease liabilities	(100.73)	(91.09)	(197.14)
	<b>Cash generated from/(used in) financing activities [C]</b>	<b>18,013.75</b>	<b>37.51</b>	<b>(5,750.54)</b>
	<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>(193.56)</b>	<b>(1.22)</b>	<b>126.70</b>
	Add: Cash and cash equivalents at the beginning of the year	240.04	113.34	113.34
	<b>Cash and cash equivalents at the end of the year</b>	<b>46.48</b>	<b>112.12</b>	<b>240.04</b>





## A. K. Capital Services Limited

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CIN No. L74899MH1993PLC274881

### Notes :

- 1 The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 07 November 2020 and subjected to limited review by statutory auditors.
- 2 The above unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 3 The Company is engaged primarily in the business of Merchant Banking and advisory services and accordingly, there are no separate reportable segments as per IND AS 108 - Operating Segments. The Company operates in a single geographical segment i.e. domestic.
- 4 The members of the Company in its annual general meeting held on 19 September 2020, have approved a final dividend of Re. 1 per equity share having face value of Rs. 10 each for the year ended 31 March 2020, which resulted in total cash outflow of Rs.66 Lakhs.
- 5 The COVID-19 pandemic has significantly impacted economic activities, businesses, individuals across the spectrum. The Company recognizes the need to make reasonable estimation of the impact of this pandemic on the repayment ability of its customers, and make additional provisions as considered appropriate, over-and-above the extant provisions, for expected credit losses. The Company has segmented its portfolio on the basis of various parameters to ascertain the impact of COVID-19 and basis its estimates, assumptions and judgements arrived at the additional impairment which is provided for in its financial results. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 may be different from that expected as at the date of approval of these financial results. As per the Company's assessment, this by itself has not resulted into any significant increase in the credit risk. The Company will continue to closely monitor any material changes to future economic conditions and suitable effect will be given in the respective future period.
- 6 The previous year / period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.
- 7 The unaudited standalone financial results of the Company will be available on our website www.akgroup.co.in



Place: Mumbai  
Date: 07 November 2020



**For A. K. Capital Services Limited**  
**ATUL KUMAR**  
**MITTAL**  
**A. K. Mittal**  
**Managing Director**  
**DIN 00698377**

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ou=MAHARASHTRA,  
serialNumber=63266815a1143452baed45aad  
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**Independent Auditor's Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of A. K. Capital Services Limited, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

Review Report to  
The Board of Directors  
A.K. Capital Services Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of A. K. Capital Services Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended 30 September 2020, ("the Statement") attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ('the Circular').
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India read with the Circular. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of the Company's personnel and analytical procedures applied to financial data and thus provides less assurance than audit. We have not performed an audit and accordingly, we do not express an audit opinion.

We also performed the procedures in accordance with Circular No. CIR/ CFD/ CMD1/ 44/ 2019 dated 29 March 2019 issued by Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:  
Holding Company:
  - i. A. K. Capital Services LimitedSubsidiaries:
  - i. A. K. Stockmart Private Limited
  - ii. A. K. Wealth Management Private Limited
  - iii. A. K. Capital Corporation Private Limited
  - iv. A. K. Capital (Singapore) PTE Ltd
  - v. A. K. Capital Finance Limited
  - vi. Family Home Finance Private Limited (step down subsidiary)
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 7 and 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Act, as amended read with relevant rules issued thereunder and other recognised accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.



(firm) converted into P Y S & Co LLP ( a Limited Liability Partnership with LLP Identification No AAG-9715) w.e.f. 20<sup>th</sup> July 2016.

Saraswati Bhuvan, Sahakar Road, Tejpal Scheme Road No. 5, Vile Parle (East), Mumbai - 400 057.

Tel : 9987068582 / 8286051811 Email: [emails@pys.ind.in](mailto:emails@pys.ind.in)

1 Office : No. 777/D, New Bridge Corporate Centre, 100 Feet Road, Indiranagar, Bengaluru – 560 038.

Other Offices: New Delhi-NCR and Surat





6. We draw attention to Note 4 of the Statement with respect to the management's evaluation of COVID-19 pandemic impact on the future performance of the Group. This assessment and the outcome of the pandemic is as made by the management and is highly dependent on the circumstances as they evolve in the subsequent periods. Our conclusion is not modified in respect of this matter.
7. We did not review the interim financial information of 3 subsidiaries included in the consolidated unaudited financial results excluding consolidation eliminations, whose interim financial information reflect total assets of Rs. 142,981.88 Lakhs as at 30 September 2020, total revenue of Rs. 4,814.94 Lakhs and Rs. 9096.78 Lakhs, total profit after tax of Rs. 1,092.65 Lakhs and Rs. 1,986.58 Lakhs and total comprehensive income of Rs. 1,090.83 Lakhs and Rs. 1,991.02 Lakhs, respectively for the quarter and half year ended on that date, as considered in the unaudited consolidated financial results. These unaudited interim financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in Para 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

8. The accompanying unaudited consolidated financial results includes unaudited interim financial information in respect of 3 subsidiaries (including 1 foreign subsidiary), which have not been reviewed by their auditors, whose interim financial results excluding consolidation eliminations reflect total assets of Rs. 2,118.14 Lakhs as at 30 September 2020, total revenue of Rs. 27.78 Lakhs and Rs. 54.05 Lakhs, total loss after tax of Rs. 38.52 Lakhs and Rs. 76.79 Lakhs and total comprehensive income loss of Rs. 38.52 Lakhs and Rs. 76.79 Lakhs, respectively for the quarter and half year ended on that date, as considered in the unaudited consolidated financial results. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the management. Our conclusion, in so far it relates to the affairs of these subsidiaries is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

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

Gajanan  
Digambar  
Joglekar

Digitally signed by Gajanan Digambar Joglekar  
DN: cn=Gajanan Digambar Joglekar,  
c=IN, o=PYS & Co LLP,  
ou=Chartered Accountants,  
email=gajanan@pysandco.com,  
serial=400114, cn=Gajanan Digambar Joglekar,  
c=IN, o=PYS & Co LLP,  
ou=Chartered Accountants,  
email=gajanan@pysandco.com,  
date=2020.11.07.16:16:14+05'30'

G. D. Joglekar  
Partner  
Membership No.: 39407  
UDIN: 20039107AARF7211



Place: Mumbai  
Date: 07 November 2020





# A. K. Capital Services Limited

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 CIN No. L74899MH1993PLC274881

## PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF ENDED 30 SEPTEMBER 2020

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2020 (Unaudited)	30 June 2020 (Unaudited)	30 September 2019 (Unaudited)	30 September 2020 (Unaudited)	30 September 2019 (Unaudited)	31 March 2020 (Audited)
<b>1</b>	<b>Revenue from operations</b>						
	Interest income	2,871.53	3,143.86	4,279.56	6,015.39	9,233.67	16,251.42
	Sale of services	1,747.38	783.77	1,534.99	2,531.15	4,798.19	10,042.88
	Net gain on fair value changes	1,795.20	1,668.40	665.17	3,463.60	2,287.97	4,487.72
	Net gain on derecognition of financial instruments under amortised cost category	148.70	-	5.29	141.28	30.63	99.36
	Rental income	71.11	80.70	89.48	151.81	178.48	357.88
	<b>Total revenue from operations</b>	<b>6,633.92</b>	<b>5,676.73</b>	<b>6,574.49</b>	<b>12,303.23</b>	<b>16,528.94</b>	<b>31,239.26</b>
<b>2</b>	<b>Other income</b>	<b>7.35</b>	<b>32.38</b>	<b>91.91</b>	<b>39.73</b>	<b>92.74</b>	<b>181.42</b>
<b>3</b>	<b>Total Income (1+2)</b>	<b>6,641.27</b>	<b>5,709.11</b>	<b>6,666.40</b>	<b>12,342.96</b>	<b>16,621.68</b>	<b>31,420.68</b>
<b>4</b>	<b>Expenses</b>						
	Finance costs	1,936.32	2,042.49	3,157.03	3,978.81	6,659.43	11,520.14
	Fees and commission expense	293.92	285.41	123.38	579.33	202.50	664.82
	Impairment on financial instruments	364.11	(7.03)	(234.28)	357.08	(342.15)	3.00
	Employee benefits expense	1,237.72	1,046.44	1,280.98	2,284.16	2,387.15	5,214.37
	Net loss on derecognition of financial instrument under ammortised cost category	-	7.42	17.91	-	17.91	-
	Depreciation and amortization expense	170.97	174.26	184.05	345.23	357.87	713.93
	Other expenses	402.30	246.55	1,281.24	648.85	3,720.38	6,769.71
	<b>Total expense</b>	<b>4,405.34</b>	<b>3,795.54</b>	<b>5,810.31</b>	<b>8,193.46</b>	<b>13,003.09</b>	<b>24,885.97</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>2,235.93</b>	<b>1,913.57</b>	<b>856.09</b>	<b>4,149.50</b>	<b>3,618.59</b>	<b>6,534.71</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit before tax</b>	<b>2,235.93</b>	<b>1,913.57</b>	<b>856.09</b>	<b>4,149.50</b>	<b>3,618.59</b>	<b>6,534.71</b>
<b>6</b>	<b>Tax expense:</b>						
	Current tax	687.31	623.24	356.06	1,310.55	1,130.63	1,642.71
	Prior period tax adjustments	-	3.13	-	3.13	(1.20)	112.32
	Deferred tax expense/ (credit)	(86.93)	(80.82)	(559.96)	(167.75)	(450.98)	(367.91)
<b>7</b>	<b>Profit for the period / year (5-6)</b>	<b>1,635.55</b>	<b>1,368.02</b>	<b>1,059.99</b>	<b>3,003.57</b>	<b>2,940.14</b>	<b>5,147.59</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>						
	Item that will not be reclassified to the statement of profit and loss	7.12	7.29	(15.45)	14.41	(16.33)	(42.43)
	Less: Income tax expense on above	(2.78)	0.33	9.29	(2.45)	9.37	14.44
	<b>Other comprehensive income for the period / year</b>	<b>4.34</b>	<b>7.62</b>	<b>(6.16)</b>	<b>11.96</b>	<b>(6.96)</b>	<b>(27.99)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>1,639.89</b>	<b>1,375.64</b>	<b>1,053.83</b>	<b>3,015.53</b>	<b>2,933.18</b>	<b>5,119.60</b>
	Total comprehensive income attributable to the owners of the group	1,626.05	1,362.58	1,041.40	2,988.63	2,900.94	5,072.75
	Total comprehensive income attributable to the non-controlling interest	13.84	13.06	12.43	26.90	32.24	46.85
	<b>Of the total comprehensive income above, profit for the period / year attributable to:</b>	<b>1,635.55</b>	<b>1,368.02</b>	<b>1,059.99</b>	<b>3,003.57</b>	<b>2,940.14</b>	<b>5,147.59</b>
	Profit attributable to owners of the group	1,621.66	1,354.94	1,047.55	2,976.60	2,907.89	5,100.59
	Profit attributable to non-controlling interest	13.89	13.08	12.44	26.97	32.25	47.00
	<b>Of the total comprehensive income above, other comprehensive income for the period / year attributable to:</b>	<b>4.34</b>	<b>7.62</b>	<b>(6.16)</b>	<b>11.96</b>	<b>(6.96)</b>	<b>(27.99)</b>
	Other comprehensive income attributable to owners of the group	4.39	7.64	(6.15)	12.03	(6.95)	(27.84)
	Other comprehensive income attributable to non-controlling interest	(0.05)	(0.02)	(0.01)	(0.07)	(0.01)	(0.15)
<b>10</b>	<b>Paid up equity share capital (Face value of Rs. 10 per share)</b>	<b>660.00</b>	<b>660.00</b>	<b>660.00</b>	<b>660.00</b>	<b>660.00</b>	<b>660.00</b>
<b>11</b>	<b>Other equity excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>60,806.52</b>
<b>12</b>	<b>Earnings per equity share</b>						
	Basic (in Rs)	24.57	20.53	15.87	45.10	44.06	77.28
	Diluted (in Rs)	24.57	20.53	15.87	45.10	44.06	77.28





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 CIN No. L74899MH1993PLC274881

## PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

(Rs. in Lakhs)

Sr. No	Particulars	As at 30 September 2020 (Unaudited)	As at 31 March 2020 (Audited)
<b>A</b>	<b>ASSETS</b>		
	<b>(1) Financial assets</b>		
	(a) Cash and cash equivalents	2,900.81	10,133.72
	(b) Bank balances other than (a) above	157.77	254.44
	(c) Trade receivables	217.28	181.38
	(d) Loans	21,685.93	27,471.00
	(e) Investments	72,638.47	59,093.12
	(f) Other financial assets		
	(i) Stock of securities	45,614.29	49,853.26
	(ii) Other financial assets	21,917.49	3,628.48
	<b>Total financial assets</b>	<b>1,65,132.04</b>	<b>1,50,615.40</b>
	<b>(2) Non-financial assets</b>		
	(a) Current tax assets (net)	58.42	166.07
	(b) Deferred tax assets (net)	416.77	258.84
	(c) Investment properties	3,757.45	3,795.16
	(d) Property, plant and equipment	2,541.62	2,875.55
	(e) Goodwill	399.97	399.97
	(f) Intangible assets	27.81	35.88
	(g) Other non financial assets	259.84	218.30
	<b>Total non-financial assets</b>	<b>7,461.88</b>	<b>7,749.77</b>
	<b>TOTAL ASSETS</b>	<b>1,72,593.92</b>	<b>1,58,365.17</b>
<b>B</b>	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
	<b>(1) Financial liabilities</b>		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	0.20
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	648.74	1,000.64
	(b) Debt securities	56,453.10	50,722.00
	(c) Borrowings (other than debt securities)	43,161.70	37,118.21
	(d) Deposits	309.07	296.34
	(e) Other financial liabilities	3,507.61	3,977.34
	<b>Total financial liabilities</b>	<b>1,04,080.22</b>	<b>93,114.73</b>
	<b>(2) Non-financial liabilities</b>		
	(a) Current tax liabilities (net)	732.73	227.16
	(b) Provisions	330.02	312.48
	(c) Deferred tax liabilities (net)	298.89	306.26
	(d) Other non-financial liabilities	112.96	299.71
	<b>Total non-financial liabilities</b>	<b>1,474.60</b>	<b>1,145.61</b>
	<b>TOTAL LIABILITIES</b>	<b>1,05,554.82</b>	<b>94,260.34</b>
	<b>EQUITY</b>		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	63,714.73	60,806.52
	(c) Non controlling interest	2,664.37	2,638.31
	<b>TOTAL EQUITY</b>	<b>67,039.10</b>	<b>64,104.83</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>1,72,593.92</b>	<b>1,58,365.17</b>





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 CIN No. L74899MH1993PLC274881

## PART III - STATEMENT OF UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(Rs. in Lakhs)

Sr. No	Particulars	For the half year ended 30 September 2020 (Unaudited)	For the half year ended 30 September 2019 (Unaudited)	For the year ended 31 March 2020 (Audited)
(A)	<b>Cash flow from/(used in) operating activities</b>			
	Profit before tax	4,149.50	3,618.59	6,534.71
	<b>Adjustment for:</b>			
	Depreciation and amortisation	345.23	357.87	713.93
	Loss / (Profit) on sale of property, plant and equipment (net)	-	-	(27.93)
	Gain on termination of leases	(4.31)	-	(0.23)
	Gain on modification of leases	(18.20)	-	-
	Gain on waiver of rent	(2.04)	-	-
	Loss / (Profit) on redemption of non convertible debenture	-	-	(80.00)
	Bad debts	-	-	3.01
	Impairment of financial instruments	357.08	(342.15)	3.00
	Interest income	(2,528.50)	(9,056.36)	(6,133.48)
	Rental income	(151.81)	(178.48)	(357.88)
	Net gain on fair value changes	(218.06)	(2,208.52)	(3,353.25)
	Interest expenses	3,978.81	6,659.43	11,520.14
	<b>Movement in working capital:</b>			
	Increase/(decrease) in trade payable and other financial liabilities	(160.53)	687.86	437.45
	Increase/(decrease) in non-financial liabilities	(154.80)	(407.00)	(60.37)
	(Increase)/decrease in loans	5,804.62	38,684.42	46,181.47
	(Increase)/decrease in trade receivables and other financial assets	(15,451.88)	2,135.63	42,809.10
	(Increase)/decrease in non-financial assets	(41.54)	1,259.53	(27.85)
	<b>Cash (used in)/generated from operations</b>	<b>(4,096.43)</b>	<b>41,210.82</b>	<b>98,161.82</b>
	Income tax paid	(700.48)	(771.80)	(1,549.00)
	<b>Net cash (used in)/generated from operating activities [A]</b>	<b>(4,796.91)</b>	<b>40,439.02</b>	<b>96,612.82</b>
(B)	<b>Cash flow from/(used in) investing activities</b>			
	Proceeds from sale/(payment for purchases) of investments (net)	(12,955.61)	5,163.03	23,151.34
	Payment for acquisition of property, plant and equipment (including capital advance)	(6.50)	(513.32)	(314.79)
	Payment for acquisition of intangibles	(4.87)	(11.22)	(11.20)
	Proceeds from sale of property, plant and equipment	-	-	422.97
	Proceeds from/(payment for) investments in fixed deposits	96.67	494.36	346.96
	Interest income received	3,151.20	6,399.96	4,862.13
	Rent income received	140.96	178.48	335.19
	<b>Cash generated from/(used in) investing activities [B]</b>	<b>(9,578.15)</b>	<b>11,711.29</b>	<b>28,792.60</b>
(C)	<b>Cash flow from/(used in) financing activities</b>			
	Proceeds from long-term borrowings (including debt securities)	10,000.00	-	1,200.00
	Repayments of long-term borrowings (including debt securities)	(21,784.98)	(18,756.69)	(42,660.92)
	Purchase of CCPS from non-controlling interest	-	-	(2,500.00)
	Proceeds/(Repayment) of short term borrowings (net)	23,559.57	(20,644.19)	(58,478.75)
	Interest paid	(4,354.05)	(6,747.24)	(11,871.38)
	Dividends paid including dividend distribution tax	(86.33)	(991.64)	(1,646.16)
	Payment of lease liabilities	(192.06)	(91.09)	(375.40)
	<b>Cash used in financing activities [C]</b>	<b>7,142.15</b>	<b>(47,230.85)</b>	<b>(1,16,332.61)</b>
	<b>Net increase/(decrease) in cash and cash equivalents [A+B+C]</b>	<b>(7,232.91)</b>	<b>4,919.46</b>	<b>9,072.81</b>
	Add: Cash and cash equivalents at the beginning of the year	10,133.72	1,060.91	1,060.91
	<b>Cash and cash equivalents at the end of the year</b>	<b>2,900.81</b>	<b>5,980.37</b>	<b>10,133.72</b>





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 CIN No. L74899MH1993PLC274881

### Notes :

- The above unaudited consolidated financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on 07 November 2020 and subjected to limited review by statutory auditors.
- The above unaudited consolidated financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- The Group is engaged primarily in the business of Merchant Banking and advisory services and accordingly there are no separate reportable segments as per IND AS 108 - Operating Segments. The Group operates in a single geographical segment i.e. domestic.
- The COVID-19 pandemic has significantly impacted economic activities, businesses, individuals across the spectrum in the Country. Reserve Bank of India (RBI)'s guidelines relating to 'COVID-19 Regulatory Package' dated 27 March 2020 and subsequent guidelines dated 17 April 2020 and 23 May 2020 enabled banks, lending institutions and NBFCs to offer a moratorium upto 3 months on repayment of EMLs, payment of interest on line of credit falling due between 01 March 2020 and 31 May 2020 to all eligible borrowers, which has been extended for a further period of 3 months upto 31 August 2020 via RBI circular dated 23 May 2020. In line with the aforesaid circular, two subsidiary companies have offered the moratorium to its customers as per their needs, whose accounts were standard as at 29 February 2020 based on their respective Boards' approved policy. Further, the Group apart from loans has also invested in non-convertible debentures on which no moratorium has been requested and granted. As per the Group's assessment, this by itself has not resulted into any significant increase in the credit risk.  
  
The Group recognizes the need to make reasonable estimation of the impact of this pandemic on the repayment ability of its borrowers, and make additional provisions as considered appropriate, over-and-above the extant provisions, for expected credit losses. The Group has segmented its portfolio on the basis of various parameters to ascertain the impact of COVID-19 and basis of its estimates, assumptions and judgements arrived at the additional impairment which is provided for in its financial results. Given the uncertainty over the potential macro-economic condition, the impact of the COVID-19 may affect the underlying assumptions and estimates used to prepare the financial results, which may be different from that considered as at the date of approval of these financial results. The Group will continue to closely monitor any material changes to future economic conditions and suitable effect will be given in the respective future period.
- The members of the Holding Company in its annual general meeting held on 19 September 2020, have approved a final dividend of Re. 1 per equity share having face value of Rs. 10 each for the year ended 31 March 2020, which resulted in total cash outflow of Rs. 66 Lakhs.
- Other financial assets includes Rs.18,800 lakhs collateralised lending given through online platform of The Clearing Corporation of India Limited.
- The figures of interest income, sale of services and net gain on fair value changes reported in the consolidated financial results for the quarter and half year ended 30 September 2019 and for the year ended 31 March 2020 have been reclassified. However, there is no impact on the reported profits in the above stated consolidated financial results due to aforesaid reclassifications.
- The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.
- The unaudited consolidated financial results of the Group will be available on our website www.akgroup.co.in

Place: Mumbai  
 Date: 07 November 2020



**For A. K. Capital Services Limited**  
**ATUL KUMAR**  
**MITTAL**  
**A. K. Mittal**  
**Managing Director**  
**DIN 00698377**

Digitally signed by ATUL KUMAR MITTAL  
 DN: cn=A.K. Mittal, postalCode=400005,  
 o=AKG, email=AKM@AKG.COM  
 serialNumber=d66d8815a14742a2b48484848484848484  
 Reason: I am the Signer  
 Date: 2020.11.07 13:25:38 +05'30'



**REGISTERED OFFICE:**  
30-38, 3RD FLOOR, FREE PRESS HOUSE,  
FREE PRESS JOURNAL MARG,  
215, NARIMAN POINT, MUMBAI - 400 021 (INDIA)  
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E-MAIL: [akmumbai@akgroup.co.in](mailto:akmumbai@akgroup.co.in)  
WEBSITE: [www.akgroup.co.in](http://www.akgroup.co.in)

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

Reference : BSE Code: 530499

Dear Madam/Sir,

Subject : Disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors at its meeting held on Saturday, November 7, 2020, has appointed M/s. Ragini Choksi & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for the Financial Year 2020-21.

The details required to be furnished under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated September 9, 2015 issued thereunder is furnished hereunder as **Annexure A** to this letter.

This is for your records and information.

Yours faithfully,

**For A. K. Capital Services Limited**

TEJAS  
BHARAT  
DAWDA

Digitally signed by TEJAS BHARAT DAWDA  
DN: cn=Tejas Dawda, o=A. K. Capital Services Limited, email=tejas.dawda@akgroup.co.in, c=IN  
Date: 2020.11.07 17:30:36 +05'30'

**Tejas Dawda**

**Company Secretary & Compliance Officer**

**(ACS No.: A27660)**

Date: November 7, 2020

Place: Mumbai



**REGISTERED OFFICE:**  
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FREE PRESS JOURNAL MARG,  
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E-MAIL: [akmumbai@akgroup.co.in](mailto:akmumbai@akgroup.co.in)  
WEBSITE: [www.akgroup.co.in](http://www.akgroup.co.in)  
**ANNEXURE A**

**Disclosure under Regulation 30 of SEBI (LODR) Regulations, 2015 pertaining to Appointment of M/s. Ragini Choksi & Co, Practicing Company Secretaries**

**Particulars pertaining to appointment of Secretarial Auditor:**

Name of the Audit Firm/ Auditor	M/s. Ragini Choksi & Co
Name of the Partner	Mr. Umashankar K. Hegde
Membership No. of Partner	A22133
Certificate of Practice No.	11161
Address, e-mail Id of the Auditor's Firm	<b>Mumbai Office:</b> 34, Kamer Building, 5th Floor, 38, Cawasji Patel Street, Fort, Mumbai – 400001  E-mail: <a href="mailto:mail@csraginichokshi.com">mail@csraginichokshi.com</a> <a href="mailto:ragini.c@rediffmail.com">ragini.c@rediffmail.com</a>
Date and term of appointment	For the Financial Year 2020-21.
Brief Profile	Ragini Choksi & Co founded in the year 1988 by Mrs. Ragini Chokshi, a Fellow member of Institute of Company Secretaries of India (ICSI) offers a wide range of specialized, multi-disciplinary professional services that meet the immediate as well as the long-term business needs of its clients. Ragini Choksi & Co provides gamut of services in the fields of Corporate Consultancy and Secretarial Audit

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