A. K. Capital Services Limited

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

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Sale of services	335.73	768.25	2,023.71	1,103.98	2,992.44	6,458.74
	Net gain on fair value changes	355.18	465.05	(4.52)	820.23	323.07	13.71
	Net gain on derecognition of financial instrument under amortised cost category	-	30.63	-	30.63	-	-
	Interest income	244.42	236.77	366.78	481.19	835.55	1,578.25
	Dividend Income	150.85	148.77	151.23	299.62	151.23	151.23
	Rental Income	67.81	67.75	67.82	135.56	135.59	271.12
	Total Revenue from operations	**1,153.99**	**1,717.22**	**2,605.02**	**2,871.21**	**4,437.88**	**8,473.05**
2	Other income	0.02	0.15	0.10	0.17	0.43	19.11
3	**Total Income (1+2)**	**1,154.01**	**1,717.37**	**2,605.12**	**2,871.38**	**4,438.31**	**8,492.16**
4	**Expenses**						
	Finance costs	195.93	237.87	421.32	433.80	895.35	1,600.35
	Employee benefit expense	346.96	299.81	539.16	646.77	872.25	1,618.00
	Depreciation and Amortisation expense	91.03	82.80	31.92	173.83	66.15	123.73
	Other expenses	186.04	158.45	1,090.76	344.49	1,305.64	1,991.46
	Total expense	**819.96**	**778.93**	**2,083.16**	**1,598.89**	**3,139.39**	**5,333.54**
5	**Profit before exceptional items and tax (3-4)**	**334.05**	**938.44**	**521.96**	**1,272.49**	**1,298.92**	**3,158.62**
	Exceptional Items	-	-	-	-	-	-
	Profit before tax	**334.05**	**938.44**	**521.96**	**1,272.49**	**1,298.92**	**3,158.62**
6	**Tax expense:**						
	Current tax	25.00	215.00	227.00	240.00	380.00	965.03
	Deferred tax expense/ (credit)	(145.31)	91.28	(83.39)	(54.03)	(60.73)	(157.56)
7	**Profit for the period/year (5-6)**	**454.36**	**632.16**	**378.35**	**1,086.52**	**979.65**	**2,351.15**
8	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(0.65)	(1.65)	41.91	(2.30)	46.91	32.15
	Less: Income tax expense on above	6.47	0.48	(12.20)	6.95	(13.66)	(9.36)
	Other comprehensive income for the period/year	**5.82**	**(1.17)**	**29.71**	**4.65**	**33.25**	**22.79**
9	**Total comprehensive income for the period/year (7+8)**	**460.18**	**630.99**	**408.06**	**1,091.17**	**1,012.90**	**2,373.94**
10	**Paid up equity share capital (Face Value of Rs 10 per share)**	660.00	660.00	660.00	660.00	660.00	660.00
11	Other equity excluding Revaluation Reserves as per balance sheet of previous accounting year						37,967.47
12	**Earnings per equity share**						
	Basic (in Rs)	6.88	9.58	5.73	16.46	14.84	35.62
	Diluted (in Rs)	6.88	9.58	5.73	16.46	14.84	35.62
	See accompanying notes to the financial results						

A.K. Capital Services Ltd.

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CIN No. L74899MH1993PLC274881

PART II - STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A	**ASSETS**		
	(1) **Financial assets**		
	(a) Cash and cash equivalents	112.12	113.34
	(b) Bank balances other than (a) above	22.04	29.52
	(c) Trade receivables	167.13	284.31
	(d) Loans	57.79	125.08
	(e) Investments	42,891.84	42,701.73
	(f) Other financial assets	2,273.80	585.70
	Total financial assets	**45,524.72**	**43,839.68**
	(2) Non-financial assets		
	(a) Investment Property	2,796.10	2,824.87
	(b) Property, plant and equipment	1,291.13	573.21
	(c) Intangible assets	15.43	11.21
	(d) Other non financial assets	36.06	38.23
	Total non-financial assets	**4,138.72**	**3,447.52**
	TOTAL ASSETS	**49,663.44**	**47,287.20**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Payables		
	(I) Trade Payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	99.35	151.10
	(b) Borrowings (other than debt securities)	8,742.00	7,284.28
	(c) Deposits	256.04	245.30
	(d) Other financial liabilities	559.36	188.61
	Total financial liabilities	**9,656.75**	**7,869.29**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (Net)	126.09	65.30
	(b) Provisions	167.68	158.97
	(c) Deferred tax liabilities (net)	345.95	406.93
	(d) Other non-financial liabilities	63.79	159.24
	Total non-financial liabilities	**703.51**	**790.44**
	TOTAL LIABILITIES	**10,360.26**	**8,659.73**
	(3) EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	38,643.18	37,967.47
	TOTAL EQUITY	**39,303.18**	**38,627.47**
	TOTAL LIABILITIES AND EQUITY	**49,663.44**	**47,287.20**

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PART III - STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30/09/2019 (Unaudited)	As at 30/09/2018 (Unaudited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	1,272.49	1,298.92
	Adjustment for:		
	Depreciation and amortisation	173.83	66.15
	Loss on sale of property, plant and equipment	-	6.99
	Liabilities written back	-	-
	Interest income on Deposits	(0.40)	(0.76)
	Interest income on loans and others	(11.38)	(10.67)
	Interest income on investements	(469.41)	(821.24)
	Rental Income	(135.56)	(135.59)
	Net gain on fair value changes	(850.86)	(323.07)
	Interest expenses	433.80	885.47
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	319.00	454.19
	(Increase)/decrease in trade receivables and other financial assets	(1,539.79)	(2,042.27)
	Decrease in loans and other financial assets	67.29	21.66
	(Increase)/decrease in other assets	10.69	(177.27)
	Increase/(decrease) in provisions	6.41	(5.22)
	(Decrease) in other liabilities	(95.45)	(85.41)
	Cash generated from/(used in) operations	**(819.34)**	**(868.12)**
	Income tax paid	(179.21)	(305.72)
	Cash generated from/(used in) operations [A]	**(998.55)**	**(1,173.84)**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale of investments (net)	660.75	6,344.23
	Payment for acquisition of property, plant and equipment	(259.13)	(6.14)
	Payment for acquisition of intangibles	-	(2.19)
	Proceeds from sale of property, plant and equipment	-	34.68
	Proceeds/(Investments) in fixed deposits	7.45	(2.80)
	Interest received on investements	408.99	1,009.01
	Interest received on Deposits	0.30	0.76
	Interest received on loans and others	5.90	10.67
	Rent income	135.56	135.59
	Cash generated from investing activities [B]	**959.82**	**7,523.81**
C	**Cash flow from/(used in) financing activities**		
	Proceeds/(Repayment) of short term borrowings	1,513.00	(5,031.41)
	Repayment of long term borrowings	(545.88)	(19.57)
	Interest paid	(423.06)	(885.47)
	Dividends paid (net of distribution tax)	(415.46)	(446.31)
	Payment of lease liability	(91.09)	-
	Cash generated from/(used in) financing activities [C]	**37.51**	**(6,382.76)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(1.22)**	**(32.79)**
		113.34	95.61
	Cash and cash equivalents at the end of the year	112.12	62.82

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Notes :

1 The above financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on November 13, 2019

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

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

4 From April 01, 2019, the Indian Accounting Standard ie., IND-AS 116 "Leases" became effective, the Company has adopted the standard with modified retrospective approach as per C8 (c) (ii) of IND AS 116 and recognised asset in the form of "Right to use asset", (representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases, In the statement of profit and loss for the quarter ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. To this extent performance for the current period September 30, 2019 is not comparable with previous period results. Reconciliiation for the effects of the transition on statement of profit and loss for the quarter ended September 30, 2019.

(Rs in Lakhs)

Adjustments to increase/(decrease) in net profit	Quarter ended September 30, 2019 Comparable basis	Changes due to IND AS 116 increase/(decrease)	Quarter ended September 30, 2019 as reported	Half year ended September 30, 2019 Comparable basis	Changes due to IND AS 116 increase/(decrease)	Half year ended September 30, 2019 as reported
Other expenses	243.21	(57.17)	186.04	458.83	(114.34)	344.49
Finance cost	184.82	11.11	195.93	410.56	23.24	433.80
Depreciation and Amortisation expense	33.72	57.31	91.03	65.84	107.99	173.83
Profit before tax	345.30	11.25	334.05	1,289.38	16.89	1,272.49

5 The Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for half year ended on September 30, 2019 and re-measured its deferred tax liabilities based on the rate prescribed in the aforesaid section and recognized the effect of change by revising the annual effective income tax rate. The rate of income tax is changed from 29.12% to 25.168% during the six months ended September 30, 2019. The remeasurement of accumulated deferred tax liabilities has resulted in a one-time additional deferred tax credit of Rs. 54.29 Lakhs.

6 The figures of statement of cash flows for the corresponding half year ended September 30, 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.

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

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

PYS & CO LLP Mumbai Chartered Accountants

A.K. Capital Services Ltd.

For A.K. Capital Services Limited

A.K.Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: November 13, 2019

A. K. Capital Services Limited

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PART-I STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**						
	Sale of services	1,612.36	3,260.22	3,957.00	4,872.58	7,370.00	16,802.16
	Net gain on fair value changes	636.29	1,559.51	221.16	2,195.80	615.95	1,940.88
	Net gain on derecognition of financial instrument under amortised cost category	-	30.63	-	30.63	77.12	37.57
	Fees and commission income	36.16	159.44	42.31	195.60	47.40	1,553.00
	Interest income	4,194.91	4,861.45	5,865.05	9,056.36	11,306.42	21,413.84
	Dividend income	-	-	0.24	-	3.82	40.48
	Rental income	89.48	89.00	88.99	178.48	176.79	354.65
	Total Revenue from operations	**6,569.20**	**9,960.25**	**10,174.75**	**16,529.45**	**19,597.50**	**42,142.58**
2	Other income	91.91	0.32	3.59	92.23	3.98	24.88
3	**Total Income (1+2)**	**6,661.11**	**9,960.57**	**10,178.34**	**16,621.68**	**19,601.48**	**42,167.46**
4	**Expenses**						
	Finance costs	3,151.62	3,502.40	4,049.96	6,654.02	7,675.82	15,292.19
	Fees and commission expense	123.38	79.12	41.00	202.50	72.24	213.74
	Employee benefit expense	1,280.98	1,106.17	1,377.72	2,387.15	2,463.88	5,088.43
	Net loss derecognition of financial instrument under amortised cost category	12.62	5.29	-	17.91	-	-
	Depreciation and Amortisation expense	184.05	173.82	67.29	357.87	135.68	267.25
	Provision for expected credit loss	(187.19)	-	-	(187.19)	-	187.19
	Contingent provision for standard assets	(47.09)	(107.87)	49.96	(154.96)	133.58	(98.72)
	Other expenses	1,286.65	2,439.14	2,887.38	3,725.79	5,316.61	11,552.95
	Total expense	**5,805.02**	**7,198.07**	**8,473.31**	**13,003.09**	**15,797.81**	**32,503.03**
5	**Profit before exceptional items and tax (3-4)**	**856.09**	**2,762.50**	**1,705.03**	**3,618.59**	**3,803.67**	**9,664.43**
	Exceptional Items	-	-	-	-	-	-
	Profit before tax	**856.09**	**2,762.50**	**1,705.03**	**3,618.59**	**3,803.67**	**9,664.43**
6	**Tax expense:**						
	Current tax	356.06	773.37	663.12	1,129.43	1,323.38	2,776.94
	Deferred tax expense/ (credit)	(559.96)	108.98	(217.85)	(450.98)	(331.24)	(308.99)
7	**Profit for the period/year (5-6)**	**1,059.99**	**1,880.15**	**1,259.76**	**2,940.14**	**2,811.53**	**7,196.48**
8	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(15.45)	(0.88)	78.01	(16.33)	74.95	95.61
	Less: Income tax expense on above	9.29	0.08	(17.30)	9.37	(23.87)	(26.87)
	Other comprehensive income for the period/year	**(6.16)**	**(0.80)**	**60.71**	**(6.96)**	**51.08**	**68.74**
9	**Total comprehensive income for the period/year (7+8)**	**1,053.83**	**1,879.35**	**1,320.47**	**2,933.18**	**2,862.61**	**7,265.22**
	Total comprehensive income attributable to owners of the Group	1,041.40	1,859.54	1,307.11	2,900.94	2,836.47	7,206.23
	Total comprehensive income attributable to non-controlling interest	12.43	19.81	13.36	32.24	26.14	58.99
	Of the total comprehensive income above, profit for the period attributable to:	**1,059.99**	**1,880.15**	**1,259.76**	**2,940.14**	**2,811.53**	**7,196.48**
	Profit attributable to owners of the group	1,047.55	1,860.34	1,246.64	2,907.89	2,785.28	7,137.53
	Profit attributable to non controlling interest	12.44	19.81	13.12	32.25	26.25	58.95
	Of the total comprehensive income above, other comprehensive income for the year attributable to::	**(6.16)**	**(0.80)**	**60.71**	**(6.96)**	**51.08**	**68.74**
	Other comprehensive income attributable to owners of the Group	(6.15)	(0.80)	60.47	(6.95)	51.19	68.70
	Other comprehensive income attributable to non controlling interest	(0.01)	-	0.24	(0.01)	(0.11)	0.04
10	Paid up equity share capital (Face value of Rs. 10 per share)	660.00	660.00	660.00	660.00	660.00	660.00
11	Other equity excluding Revaluation Reserves as per balance sheet of previous accounting year						57,846.30
12	**Earnings per equity share**						
	Basic (in Rs)	15.87	28.19	18.99	44.06	42.20	108.14
	Diluted (in Rs)	15.87	28.19	18.99	44.06	42.20	108.14

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PART-II STATEMENT OF ASSETS AND LIABILITIES

(Rs. in lakhs)

Sr. No.	Particulars	As at 30/09/2019 (Unaudited)	As at 31/03/2019 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	5,980.37	1,060.91
	(b) Bank balances other than (a) above	107.04	601.40
	(c) Trade receivables	389.98	819.14
	(d) Loans	34,918.87	73,603.29
	(e) Investments	76,123.85	79,078.36
	(f) Other financial assets		
	(i) Stock of securities	88,285.85	91,725.88
	(ii) Other financial assets	7,573.01	2,834.68
	Total financial assets	**2,13,378.97**	**2,49,723.66**
	(2) Non-financial assets		
	(a) Current tax assets (net)	291.94	267.62
	(b) Deferred tax assets (net)	376.54	17.46
	(c) Investment property	3,832.88	3,870.58
	(d) Property, plant and equipment	3,312.84	2,330.43
	(e) Goodwill	399.97	399.97
	(f) Intangible assets	49.89	52.11
	(g) Other non financial assets	112.66	192.26
	Total non-financial assets	**8,376.72**	**7,130.43**
	TOTAL ASSETS	**2,21,755.69**	**2,56,854.09**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Payables		
	(I) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	911.11	797.14
	(b) Debt securities	70,722.00	71,727.00
	(c) Borrowings (other than debt securities)	79,284.12	1,15,815.35
	(d) Deposits	283.77	271.89
	(e) Other financial liabilities	4,083.66	3,609.46
	Total financial liabilities	**1,55,284.66**	**1,92,220.84**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	488.29	106.33
	(b) Provisions	452.47	592.31
	(c) Deferred tax liabilities (net)	345.95	447.23
	(d) Other non-financial liabilities	121.47	372.30
	Total non-financial liabilities	**1,408.18**	**1,518.17**
	TOTAL LIABILITIES	**1,56,692.84**	**1,93,739.01**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	59,773.72	57,846.30
	(c) Non Controlling interest	4,629.13	4,608.78
	TOTAL EQUITY	**65,062.85**	**63,115.08**
	TOTAL LIABILITIES AND EQUITY	**2,21,755.69**	**2,56,854.09**

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PART III - STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30/09/2019 (Unaudited)	As at 30/09/2018 (Unaudited)
(A)	**Cash flow from/(used in) operating activities**		
	Profit /(loss) before tax	**3,618.59**	**3,803.22**
	Adjustment for:		
	Depreciation and amortisation	357.87	135.68
	Loss on sale of property, plant and equipment (Net)	-	15.61
	Provision for expected credit loss	(187.19)	-
	Contingent provision for standard assets	(154.96)	133.58
	Dividend income	-	(3.82)
	Interest income	(9,056.36)	(11,306.42)
	Rental income	(178.48)	(176.79)
	Net gain on fair value changes and derecognition of finanical instrument under ammortised cost category	(2,208.52)	(692.62)
	Interest expenses	6,654.02	7,675.82
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	687.86	451.00
	Increase/(decrease) in non-financial liabilities	(407.00)	(41.60)
	(Increase)/decrease in trade receivables and other financial assets	2,135.63	43,196.50
	(Increase)/decrease in non-financial assets	1,259.53	(30,377.13)
	Cash (used in)/generated from operations	**2,520.99**	**12,813.03**
	Income tax paid	(771.80)	(1,313.65)
	Net cash (used in)/generated from operating activities [A]	**1,749.19**	**11,499.38**
		-	
(B)	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(Purchase) of investments (net)	4,200.09	(14,805.83)
	Payment for acquisition of property, plant and equipment	(513.32)	(16.97)
	Payment for acquisition of intangibles	(11.22)	(20.03)
	Proceeds from sale of property, plant and equipment	-	384.68
	Investments in fixed deposits	494.36	111.05
	Proceeds from loans given (net)	38,684.42	(33,251.54)
	Realised net gain on fair value changes	962.94	314.09
	Interest income received	6,399.96	12,961.10
	Dividend income received	-	3.82
	Rent income received	178.48	176.79
	Cash generated from/(used in) investing activities [B]	**50,395.71**	**(34,142.84)**
('C)	**Cash flow from/(used in) financing activities**		
	Proceeds from long-term borrowings	-	79,500.00
	Repayments of long-term borrowings	(17,751.69)	(2,332.07)
	Proceeds/(Repayment) from debt securities	(1,005.00)	31,052.00
	Repayment of short-term borrowings (net)	(20,644.19)	(78,801.35)
	Interest paid	(6,741.83)	(6,132.38)
	Dividends paid including dividend distribution tax	(991.64)	(738.02)
	Payment of lease liability	(91.09)	-
	Cash used in financing activities [C]	**(47,225.44)**	**22,548.18**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**4,919.46**	**(95.28)**
	Add: Cash and cash equivalents at the beginning of the year	1,060.91	465.72
	Cash and cash equivalents at the end of the year	**5,980.37**	**370.44**

See accompanying notes to the financial results

A.K. Capital Services Ltd.

PYS & CO LLP Mumbai Chartered Accountants

A. K. Capital Services Limited
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CIN No. L74899MH1993PLC274881

Notes :

1 The above financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meetings held on November 13, 2019

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

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

4 From April 01, 2019, the Indian Accounting Standard ie., IND-AS 116 "Leases" became effective, the Group has adopted the standard with modified retrospective approach as per C8 (c) (ii) of IND AS 116 and recognised asset in the form of "Right to use asset", (representing its right of use the leased asset over the lease term) and also liability towards the present value of the balance of future lease payments for the leases, In the statement of profit and loss for the quarter and half year ended September 30, 2019, the nature of expenses in respect of operating leases has changed from lease rent to depreciation cost for the right of use asset and finance cost for interest accrued on lease liability. To this extent performance for the current period September 30, 2019 is not comparable with previous period results. Reconciliation for the effects of the transition on statement of profit and loss for the quarter and half year ended September 30, 2019.

(Rs in Lakhs)

Adjustments to increase/(decrease) in net profit	Quarter ended September 30, 2019 Comparable basis	Changes due to IND AS 116 increase/(decrease)	Quarter ended September 30, 2019 as reported	Half year ended September 30, 2019 Comparable basis	Changes due to IND AS 116 increase/(decrease)	Half year ended September 30, 2019 as reported
Other expenses	1,397.98	(111.33)	1,286.65	3,948.17	(222.38)	3,725.79
Finance cost	3,130.36	21.26	3,151.62	6,609.62	44.40	6,654.02
Depreciation and Amortisation expense	72.98	111.07	184.05	143.02	214.85	357.87
Profit before tax	877.09	21.00	856.09	3,655.46	36.87	3,618.59

5 The Group has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Group has recognised provision for Income Tax for half year ended on September 30, 2019 and re-measured its deferred tax liabilities based on the rate prescribed in the aforesaid section and recognized the effect of change by revising the effective income tax rate. The rate of income tax is changed from 29.12% to 25.168% during the six months ended September 30, 2019. The remeasurement of accumulated deferred tax liabilities has resulted in a one-time additional deferred tax credit of Rs. 112.13 Lakhs.

6 The consolidated figures for the corresponding quarter and half year ended September 30, 2018 and net cash outflows for the corresponding half year ended September 30, 2018 are approved by the Board of Directors and have not been subjected to limited review by the auditors.

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

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

PYS & CO LLP Mumbai Chartered Accountants

A.K. Capital Services Ltd.

For A.K. Capital Services Limited

A.K.Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: November 13, 2019