Independent Auditors' 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 (the "Listing Regulations")

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 nine months ended 31 December 2023 ("the Statement") attached herewith 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 and in compliance with Regulation 33 of the Listing Regulations. 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 provides 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 (IND AS) 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SANJAY KOKATE
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PYS & CO LLP Mumbai Chartered Accountants

Sanjay Kokate
Partner
Membership No.: 130007
UDIN No.: 24130007BKAUYD6655

Place: Mumbai
Date: 09 February 2024

A. K. Capital Services Limited

Registered and corporate office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098
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 NINE MONTHS ENDED 31 DECEMBER 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Nine months ended		Year ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Sale of services	1,594.55	1,272.84	1,502.95	4,225.62	4,943.42	5,653.27
	Net gain on fair value changes	84.37	422.57	272.73	1,088.62	822.07	1,777.26
	Interest income	1,140.00	902.39	1,103.65	3,097.94	2,441.92	3,326.08
	Dividend income	270.74	269.26	-	540.00	269.26	540.00
	Rental income	54.63	52.96	52.75	160.30	158.22	210.89
	Total revenue from operations	**3,144.29**	**2,920.02**	**2,932.08**	**9,112.48**	**8,634.89**	**11,507.50**
2	Other income	11.21	5.57	0.35	21.53	0.59	27.02
3	**Total income (1+2)**	**3,155.50**	**2,925.59**	**2,932.43**	**9,134.01**	**8,635.48**	**11,534.52**
4	**Expenses**						
	Finance costs	1,031.54	816.06	912.74	2,789.71	2,041.44	2,783.27
	Fees and commission expense	103.53	35.02	197.64	271.98	798.81	922.76
	Employee benefits expense	726.12	835.99	543.36	2,349.74	2,048.58	2,812.73
	Impairment of financial instruments	-	-	-	-	(2.67)	(2.67)
	Depreciation and amortisation expense	96.28	95.29	71.44	267.08	202.94	273.62
	Other expenses	223.09	253.98	199.09	636.91	590.01	838.55
	Total expense	**2,180.56**	**2,036.34**	**1,924.27**	**6,315.42**	**5,679.11**	**7,628.26**
5	**Profit before exceptional items and tax (3-4)**	**974.94**	**889.25**	**1,008.16**	**2,818.59**	**2,956.37**	**3,906.26**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**974.94**	**889.25**	**1,008.16**	**2,818.59**	**2,956.37**	**3,906.26**
8	**Tax expense:**						
	Current tax	178.00	82.50	345.00	500.50	975.00	920.00
	Prior period tax adjustments	(2.99)	-	(2.79)	(2.99)	(2.79)	(2.78)
	Deferred tax expense / (credit)	3.69	36.67	(94.83)	37.70	(235.94)	(82.37)
9	**Profit for the year / period (7-8)**	**796.24**	**770.08**	**760.78**	**2,283.38**	**2,220.10**	**3,071.41**
10	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(8.82)	(6.45)	(5.97)	(9.36)	(11.57)	(10.83)
	Less: Income tax expense on above	2.22	1.63	1.50	2.36	2.91	2.72
	Other comprehensive income for the year / period	**(6.60)**	**(4.82)**	**(4.47)**	**(7.00)**	**(8.66)**	**(8.11)**
11	**Total comprehensive income for the year / period (9+10)**	**789.64**	**765.26**	**756.31**	**2,276.38**	**2,211.44**	**3,063.30**
12	**Paid up equity share capital (Face Value of Rs 10 per share)**	660.00	660.00	660.00	660.00	660.00	660.00
13	Other equity excluding revaluation reserves as per balance sheet of previous accounting year						45,915.74
14	**Earnings per equity share**						
	Basic (in Rs)	12.06	11.67	11.53	34.60	33.64	46.54
	Diluted (in Rs)	12.06	11.67	11.53	34.60	33.64	46.54

A.K. CAPITAL SERVICES LTD. MUMBAI

Chartered Accountants Mumbai

A. K. Capital Services Limited

Registered and corporate office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098
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 NINE MONTHS ENDED 31 DECEMBER 2023

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 respective meetings held on 09 February 2024. The statutory auditors of the Company have carried out limited review of the aforesaid unaudited standalone financial results.

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 Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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 Company had borrowings from commercial papers amounting to Rs.10 Crores which were listed at BSE Limited on 09 May 2023 and has been repaid on 07 November 2023, therefore the Company is not obligated to comply with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

5 The Indian Parliament has approved the Code on Social Security, 2020 which subsumes the Provident Fund and the Gratuity Act and the Rules thereunder. The Ministry of Labour and Employment has also released draft rules thereunder on 13 November 2020, and has invited suggestions from the stakeholders which are under active consideration by the Ministry. The Company will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.

6 The Board of Directors of the Company in its board meeting held on 09 February 2024, have declared an interim dividend of Rs. 8 per equity share having face value of Rs.10 each for the financial year ending 31 March 2024, which will result in total cash outflow of Rs. 528 Lakhs.

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

8 The above unaudited standalone financial results are to be filed with BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and will also be available on the Company's website www.akgroup.co.in.

PYS & CO LLP Mumbai Chartered Accountants

A. K. CAPITAL SERVICES LTD. MUMBAI

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

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A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 09 February 2024

Independent Auditors' 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 (the "Listing Regulations")

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 nine months ended 31 December 2023 ("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 the Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 / financial information of the following entities:

   Holding Company:
   i. A. K. Capital Services Limited

   Subsidiaries:
   i. A. K. Capital Finance Limited
   ii. A. K. Stockmart Private Limited
   iii. A. K. Wealth Management Private Limited
   iv. A. K. Capital Corporation Private Limited
   v. A. K. Capital (Singapore) Pte Limited
   vi. Family Home Finance Private Limited (step down subsidiary)
   vii. A. K. Alternative Asset Managers 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 6 and 7 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.

6. We did not review the unaudited interim financial results / financial information of 3 subsidiaries included in the unaudited consolidated financial results excluding consolidation eliminations, whose interim financial information / results reflects total revenue of Rs. 10,217.38 lakhs and Rs. 28,386.97 lakhs, total profit before tax of Rs. 1,958.01 lakhs and Rs. 6,157.42 lakhs and total profit after tax of Rs. 1,535.18 lakhs and Rs. 4,671.91 lakhs, for the quarter and nine months ended 31 December 2023, respectively, 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.

7. 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 information excluding consolidation eliminations reflects total revenue of Rs. 14.63 lakhs and Rs. 28.43 lakhs, total loss before tax of Rs. 68.19 lakhs and Rs. 194.27 lakhs and total loss after tax of Rs. 68.61 lakhs and Rs. 194.24 lakhs, for the quarter and nine months ended 31 December 2023, respectively, as considered in the unaudited consolidated financial results. These 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 information. According to the information and explanations given to us by the Management, these interim financial information of subsidiaries 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

SANJAY KOKATE
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Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 24130007BKAUYE2142

Place: Mumbai
Date: 09 February 2024

A. K. Capital Services Limited

Registered and corporate office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098
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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTH ENDED 31 DECEMBER 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Nine Month Ended		Year Ended
		31 December 2023	30 September 2023	31 December 2022	31 December 2023	31 December 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Interest income	7,139.07	6,764.71	5,896.81	20,556.90	15,025.04	21,145.38
	Sale of services	4,561.88	3,890.06	2,703.94	11,215.84	8,471.47	10,692.53
	Net gain on fair value changes	1,328.08	1,735.36	1,507.45	5,215.37	5,026.44	8,018.21
	Net gain on derecognition of financial instruments under amortised cost category	98.18	-	342.97	33.00	265.36	480.78
	Rental income	54.63	52.96	78.02	160.30	231.56	309.50
	Total revenue from operations	**13,181.84**	**12,443.09**	**10,529.19**	**37,181.41**	**29,019.87**	**40,646.40**
2	Other income	11.71	8.43	3.71	43.04	6.22	34.28
3	**Total income (1+2)**	**13,193.55**	**12,451.52**	**10,532.90**	**37,224.45**	**29,026.09**	**40,680.68**
4	**Expenses**						
	Finance costs	5,069.24	4,575.94	3,743.48	14,061.05	9,229.78	13,056.49
	Fees and commission expense	542.23	338.60	408.94	1,315.62	1,183.99	2,651.10
	Net loss on derecognition of finanical instrument under ammortised cost category	-	57.67	-	-	-	-
	Impairment on financial instruments (net)	(61.70)	20.03	(35.82)	(25.22)	(10.51)	(12.34)
	Employee benefits expense	2,658.96	2,285.66	1,973.25	7,462.86	5,920.68	8,385.46
	Depreciation and amortization expense	230.07	215.45	215.75	639.21	599.90	789.27
	Other expenses	2,151.55	2,290.85	1,232.23	5,504.29	3,434.67	4,016.72
	Total expense	**10,590.35**	**9,784.20**	**7,537.83**	**28,957.81**	**20,358.51**	**28,886.70**
5	**Profit before exceptional items and tax (3-4)**	**2,603.20**	**2,667.32**	**2,995.07**	**8,266.64**	**8,667.58**	**11,793.98**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax**	**2,603.20**	**2,667.32**	**2,995.07**	**8,266.64**	**8,667.58**	**11,793.98**
8	**Tax expense:**						
	Current tax	512.51	502.00	950.59	1,822.81	2,636.00	3,048.30
	Prior period tax adjustments	(8.35)	0.01	(8.95)	(8.34)	(8.98)	(9.23)
	Deferred tax expense/ (credit)	98.84	181.10	(160.01)	220.65	(323.41)	(86.67)
9	**Profit for the period / year (7-8)**	**2,000.20**	**1,984.21**	**2,213.44**	**6,231.52**	**6,363.97**	**8,841.58**
10	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(28.87)	11.06	14.06	8.95	(17.82)	(30.43)
	Less / Add: Income tax expense on above	5.83	3.32	3.85	3.59	11.89	12.35
	Other comprehensive income for the period / year	**(23.04)**	**14.38**	**17.91**	**12.54**	**(5.93)**	**(18.08)**
11	**Total comprehensive income for the period / year (9+10)**	**1,977.16**	**1,998.59**	**2,231.35**	**6,244.06**	**6,358.04**	**8,823.50**
	Total comprehensive income attributable to the owners of the group	1,958.51	1,979.95	2,212.97	6,188.44	6,303.54	8,745.67
	Total comprehensive income attributable to the non-controlling interest	18.65	18.64	18.38	55.62	54.50	77.83
	Of the total comprehensive income above, profit for the period / year attributable to:	**2,000.20**	**1,984.21**	**2,213.44**	**6,231.52**	**6,363.97**	**8,841.58**
	Profit attributable to owners of the group	1,981.42	1,965.43	2,194.96	6,175.68	6,309.17	8,763.40
	Profit attributable to non-controlling interest	18.78	18.78	18.48	55.84	54.80	78.18
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**(23.04)**	**14.38**	**17.91**	**12.54**	**(5.93)**	**(18.08)**
	Other comprehensive income attributable to owners of the group	(22.91)	14.52	18.01	12.76	(5.63)	(17.73)
	Other comprehensive income attributable to non-controlling interest	(0.13)	(0.14)	(0.10)	(0.22)	(0.30)	(0.35)
12	Paid up equity share capital (Face value of Rs. 10 per share)	660.00	660.00	660.00	660.00	660.00	660.00
13	Other equity excluding revaluation reserves as per balance sheet of current and previous accounting year						83,277.50
14	**Earnings per equity share**						
	Basic (in Rs)	30.02	29.78	33.26	93.57	95.59	132.78
	Diluted (in Rs)	30.02	29.78	33.26	93.57	95.59	132.78

A. K. Capital Services Limited

Registered and corporate office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098
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Notes :

1 The above unaudited consilidated financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 09 February 2024. The statutory auditors of the Company have carried out limited review of the aforesaid consolidated financial results.

2 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, as amended.

3 The Group is engaged primarily in the business of merchant banking, advisory services, financing and investment activities, stock broking and portfolio management services and accordingly there are no separate reportable segments as per IND AS 108 - Operating Segments.

4 The Holding Company had borrowings from commercial papers amounting to Rs.10 Crores which were listed at BSE Limited on 09 May 2023 and has been repaid on 07 November 2023, therefore the Holding Company is not obligated to comply with Regulation 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

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6 The Board of Directors of the Holding Company in its board meeting held on 09 February 2024, have declared an interim dividend of Rs. 8 per equity share having face value of Rs.10 each for the financial year ending 31 March 2024, which will result in total cash outflow of Rs.528 Lakhs.

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

8 The above unaudited consolidated financial results are to be filed with BSE Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and will also be available on the Company's website www.akgroup.co.in

PYS & CO LLP Mumbai Chartered Accountants

A. K. CAPITAL SERVICES LTD. MUMBAI

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

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A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 09 February 2024