P Y S & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditors' Review Report on the Quarterly Unaudited Standalone Financial Results of A. K. Capital Services Limited, pursuant to Regulation 33 and Regulation 52(4) 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 ended 30 June 2025 ("the Statement") attached herewith being submitted by the Company pursuant to the requirements of Regulation 33 and 52(4) 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 and 52(4) 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.: 25130007BMHIWN5440

Place: Mumbai
Date: 07 August 2025

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: compliance@akgroup.co.in, Web: www.akgroup.co.in
CIN No. L74899MH1993PLC274881

PART I - STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	**Revenue from operations**				
	Sale of services	1,157.34	2,259.56	1,475.35	6,496.59
	Net gain on fair value changes	816.27	(669.58)	75.00	(414.10)
	Interest income	1,444.02	1,132.87	1,256.44	4,363.34
	Dividend income	-	593.31	-	1,720.71
	Rental income	54.65	54.63	20.05	184.02
	Total revenue from operations	**3,472.28**	**3,370.79**	**2,826.84**	**12,350.56**
2	Other income	75.09	81.36	74.60	305.12
3	**Total income (1+2)**	**3,547.37**	**3,452.15**	**2,901.44**	**12,655.68**
4	**Expenses**				
	Finance costs	1,391.58	1,257.79	1,043.38	4,486.03
	Fees and commission expense	77.19	30.11	72.39	186.73
	Employee benefit expense	688.28	695.44	512.96	2,720.29
	Depreciation and amortization	92.55	95.55	96.76	388.23
	Other expenses	265.53	333.21	200.24	1,047.66
	Total expenses	**2,515.13**	**2,412.10**	**1,925.73**	**8,828.94**
5	**Profit before exceptional items and tax (3-4)**	**1,032.24**	**1,040.05**	**975.71**	**3,826.74**
6	Exceptional items	-	-	-	-
7	**Profit before tax (5-6)**	**1,032.24**	**1,040.05**	**975.71**	**3,826.74**
8	**Tax expense:**				
	Current tax	290.00	270.00	224.00	505.00
	Tax adjustment for earlier years	-	2.99	-	2.99
	Deferred tax charge / (credit)	(41.08)	(143.06)	15.19	33.54
9	**Profit for the period / year (7-8)**	**783.32**	**910.12**	**736.52**	**3,285.21**
10	**Other comprehensive income, net of tax**				
	Item that will not to be reclassified to the statement of profit and loss	21.93	6.75	(4.19)	1.30
	Less: Income tax expense on above	(5.52)	(1.70)	1.06	(0.32)
	Other comprehensive income for the period / year	**16.41**	**5.05**	**(3.13)**	**0.98**
11	**Total comprehensive income for the period / year (9+10)**	**799.73**	**915.17**	**733.39**	**3,286.19**
12	**Paid up equity share capital (Face Value of Rs 10 per share)**	660.00	660.00	660.00	660.00
13	Other equity excluding revaluation reserves				49,317.98
14	**Earnings per equity share**				
	Basic (in Rs)	11.87	13.79	11.16	49.78
	Diluted (in Rs)	11.87	13.79	11.16	49.78

A. K. CAPITAL SERVICES LTD. MUMBAI

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: compliance@akgroup.co.in, Web: www.akgroup.co.in
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 respective meetings held on 07 August 2025. The statutory auditors of the Company have carried out limited review of the aforesaid 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 figures reported in the standalone financial results for the quarter ended 31 March 2025 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited nine months standalone figures upto 31 December 2024, which were subject to limited review by the auditors.

5 The Company has outstanding borrowings from commercial papers amounting to Rs.100 Crores as at 30 June 2025 out of which Rs.10 crores are listed on BSE Limited on 24 April 2025.

6 Pursuant to SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, to the extent applicable to commercial papers, information as required under Regulation 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('the Regulation') is given as under:

Particulars	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 30 June 2024 (Unaudited)
Debt equity ratio (times)	1.34	1.18
Debt service coverage ratio (times)	0.21	0.17
Interest services coverage ratio (times)	1.74	1.94
Net worth (Total Equity) (Rs. in lakhs)	50,777.71	49,537.18
Net profit after tax (Rs. in lakhs)	783.32	736.52
Earnings per share (basic and diluted) (Rs.)	11.87	11.16
Bad debts to accounts receivable ratio (times)	-	-
Total debts to total assets (times)	0.56	0.53
Debtors turnover ratio (times)	2.24	3.19
Operating margin (%)	29.73	34.52
Net profit margin (%)	22.08	25.38

Current ratio, Long term debt to working capital ratio, Current liability ratio, Inventory turnover, Liquidity coverage ratio, Outstanding redeemable preference shares (quantity and value) and Capital redemption reserve / debenture redemption reserve are not applicable and hence not furnished. As the said regulation is applicable to the company for the quarter ended 30 June 2025 and 30 June 2024, accordingly the information required has only been furnished for quarter ended 30 June 2025 and 30 June 2024.

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 and 52(4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and will also be available on our website www.akgroup.co.in.





For A. K. Capital Services Limited

ATUL KUMAR MITTAL

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A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 07 August 2025

Independent Auditors' Review Report on the Quarterly Unaudited Consolidated Financial Results of A. K. Capital Services Limited, pursuant to Regulation 33 and 52(4) 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 ended 30 June 2025 ("the Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 and 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listed 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, 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 Statement is free of material misstatement. A review is limited primarily to inquiries with the Holding 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 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 Ltd
   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 interim financial results/ financial information of 3 subsidiaries included in the unaudited consolidated financial results excluding consolidation eliminations, whose interim financial information/ results reflect total revenue of Rs. 9,715.25 Lakhs, total profit/(loss) after tax of Rs. 1,593.92 Lakhs and total comprehensive income of Rs. 1,594.79 Lakhs, respectively for the quarter 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.

7. The accompanying unaudited consolidated financial results includes 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 reflect total revenue of Rs. 114.04 Lakhs, total profit/(loss) after tax of Rs. (7.96) Lakhs, total comprehensive income of Rs. (7.96) Lakhs, respectively for the quarter ended on that date, as considered in the unaudited consolidated financial results. These unaudited financial information has been approved and furnished to us by the management of the Holding Company. 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, the interim financial information of these subsidiaries is not material to the Group.

   One of the subsidiary is located outside India whose financial information have been prepared in accordance with accounting principles generally accepted in its country and which has not been reviewed by other auditors under generally accepted auditing standards applicable in its country. The Group's management has converted the financial information of such subsidiary, located outside India from accounting principles generally accepted in its respective country to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Group's management based on the closing rate as on 30 June 2025 and average rate for the quarter ended 30 June 2025, wherever applicable. Our conclusion in so far as it relates to the balances and affairs of such subsidiary, located outside India is based on the conversion adjustments prepared by the Group's management and reviewed by us.

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

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: 25130007BMHIWO2754

Place: Mumbai
Date: 07 August 2025

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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CIN No. L74899MH1993PLC274881

PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2025

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended
		30 June 2025	31 March 2025	30 June 2024	31 March 2025
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	**Revenue from operations**				
	Interest income	8,256.27	7,904.94	7,789.37	30,915.33
	Sale of services	2,223.25	3,563.22	2,328.55	10,703.45
	Net gain on fair value changes	2,881.60	1,540.04	1,286.41	6,172.44
	Net gain on derecognition of financial instruments under amortised cost category	28.38	0.49	71.54	97.79
	Dividend income	0.59	-	0.42	0.42
	Rental income	54.65	54.63	20.05	184.02
	Total revenue from operations	**13,444.74**	**13,063.32**	**11,496.34**	**48,073.45**
2	Other income	11.01	183.25	72.20	267.33
3	**Total income (1+2)**	**13,455.75**	**13,246.57**	**11,568.54**	**48,340.78**
4	**Expenses**				
	Finance costs	6,161.00	6,051.49	5,277.04	22,350.68
	Fees and commission expense	812.12	678.44	534.31	1,905.96
	Impairment on financial instruments (net)	(36.86)	46.10	31.81	20.27
	Employee benefits expense	2,305.49	2,243.99	1,742.11	8,821.80
	Depreciation and amortization	251.72	248.71	234.89	1,026.43
	Other expenses	773.06	927.92	699.55	3,237.87
	Total expense	**10,266.53**	**10,196.65**	**8,519.71**	**37,363.01**
5	**Profit before exceptional items and tax (3-4)**	**3,189.22**	**3,049.92**	**3,048.83**	**10,977.77**
6	Exceptional items	-	-	-	-
7	**Profit before tax (5-6)**	**3,189.22**	**3,049.92**	**3,048.83**	**10,977.77**
8	**Tax expense:**				
	Current tax	853.19	655.42	687.46	2,129.37
	Tax adjustment for earlier years	-	3.09	0.39	4.11
	Deferred tax charge/ (credit)	(54.53)	(294.38)	69.16	131.41
9	**Profit for the period / year (7-8)**	**2,390.56**	**2,685.79**	**2,291.82**	**8,712.88**
10	**Other comprehensive income, net of tax**				
	Item that will not to be reclassified to the statement of profit and loss	25.27	2.20	(4.27)	(48.31)
	Less / Add: Income tax expense on above	(7.99)	(2.70)	2.05	6.31
	Other comprehensive income for the period / year	**17.28**	**(0.50)**	**(2.22)**	**(42.00)**
11	**Total comprehensive income for the period / year (9+10)**	**2,407.84**	**2,685.29**	**2,289.60**	**8,670.88**
	Total comprehensive income attributable to the owners of the group	2,327.11	2,567.17	2,268.08	8,431.14
	Total comprehensive income attributable to the non-controlling interest	80.73	118.12	21.52	239.74
	Of the total comprehensive income above, profit for the period / year attributable to:	**2,390.56**	**2,685.79**	**2,291.82**	**8,712.88**
	Profit attributable to owners of the group	2,309.97	2,567.73	2,270.22	8,472.95
	Profit attributable to non-controlling interest	80.59	118.06	21.60	239.93
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**17.28**	**(0.50)**	**(2.22)**	**(42.00)**
	Other comprehensive income attributable to owners of the group	17.14	(0.56)	(2.14)	(41.81)
	Other comprehensive income attributable to non-controlling interest	0.14	0.06	(0.08)	(0.19)
12	**Paid up equity share capital (Face value of Rs. 10 per share)**	660.00	660.00	660.00	660.00
13	Other equity excluding revaluation reserves				96,385.67
14	**Earnings per equity share**				
	Basic (in Rs)	35.00	38.90	34.40	128.38
	Diluted (in Rs)	35.00	38.90	34.40	128.38





A. K. Capital Services Limited

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Notes :

1 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 respective meetings held on 07 August 2025. The statutory auditors of the Holding 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 the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

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

4 The figures reported in the consolidated financial results for the quarter ended 31 March 2025 are being the balancing figures between consolidated audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited nine months consolidated figures upto 31 December 2024, which were subject to limited review by the auditors.

5 The Holding Company has outstanding borrowings from commercial papers amounting to Rs.100 Crores as at 30 June 2025 out of which Rs.10 crores are listed on BSE Limited on 24 April 2025.

6 Pursuant to SEBI operational circular SEBI/HO/DDHS/P/CIR/2021/613 dated 10 August 2021, as amended, to the extent applicable to commercial papers, information as required under Regulation 52 (4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('the Regulation') is given as under:

Particulars	**Quarter Ended**	
	30 June 2025	**30 June 2024**
	(Unaudited)	**(Unaudited)**
Debt equity ratio (times)	2.99	2.94
Debt service coverage ratio (times)	0.24	0.15
Interest services coverage ratio (times)	1.52	1.58
Net worth (total equity) (Rs. in lakhs)	1,03,532.15	97,149.92
Net Profit after tax (Rs. in lakhs)	2,390.56	2,291.82
Earnings per share (basic and diluted) (Rs.)	35.00	34.40
Bad debts to accounts receivable ratio (times)	-	-
Total debts to total assets (times)	0.74	0.74
Debtors turnover ratio (times)	3.34	4.07
Operating margin (%)	23.72	26.52
Net profit margin (%)	17.77	19.81

Current ratio, Long term debt to working capital ratio, Current liability ratio, Inventory turnover, Liquidity coverage ratio, Outstanding redeemable preference shares (quantity and value) and Capital redemption reserve / debenture redemption reserve are not applicable and hence not furnished. As the said Regulation is applicable to the Holding Company for the quarter ended 30 June 2025 and 30 June 2024, accordingly the information required has only been furnished for quarter ended 30 June 2025 and 30 June 2024.

7 The previous period's / year's 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 and 52 (4) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended and will also be available on our website www.akgroup.co.in

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

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A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 07 August 2025