P Y S & CO LLP
CHARTERED ACCOUNTANTS

Independent Auditors' Report on the quarterly and year to date Audited Standalone Financial Results of A. K. Capital Services Limited pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors of
A. K. Capital Services Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of A. K. Capital Services Limited ("the Company") for the quarter and year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

a) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

b) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial results.

Management's Responsibilities for the Standalone Financial Results

This Statement is the responsibility of the Company's Management and Board of Directors and has been approved by them for the issuance. This Statement has been prepared on the basis of the standalone annual audited financial statements. This responsibility includes the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and total comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that

were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of the financial statements on whether the Company has adequate internal financial controls with reference to the financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness and the reasonableness of the disclosures made in the Statement by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure, and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient and appropriate audit evidence regarding the Statement to express an opinion on the Statement.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2025, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date standalone figures up to 31 December 2024 being the date of the end of the third quarter of the financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matter.

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

SANJAY KOKATE
Digitally signed by SANJAY KOKATE
Date: 2025.05.23 18:12:04 +05'30'



Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 25130007BMHIVO5324

Place: Mumbai
Date: 23 May 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025 (Refer Note 4)	31 December 2024 (Unaudited)	31 March 2024 (Refer Note 4)	31 March 2025 (Audited)	31 March 2024 (Audited)
1	**Revenue from operations**					
	Sale of services	2,259.56	1,013.55	1,871.95	6,496.59	6,097.57
	Net gain on fair value changes	(669.58)	662.67	293.57	(414.10)	1,382.19
	Interest income	1,202.18	800.79	1,286.64	4,432.65	4,384.58
	Dividend income	593.31	593.32	-	1,720.71	540.00
	Rental income	54.63	54.67	54.59	184.02	214.89
	Total revenue from operations	**3,440.10**	**3,125.00**	**3,506.75**	**12,419.87**	**12,619.23**
2	Other income	81.36	74.19	79.19	305.12	100.72
3	**Total income (1+2)**	**3,521.46**	**3,199.19**	**3,585.94**	**12,724.99**	**12,719.95**
4	**Expenses**					
	Finance costs	1,257.79	1,189.63	1,168.94	4,486.03	3,958.65
	Fees and commission expense	30.11	46.76	139.92	186.73	411.90
	Employee benefits expense	695.44	742.98	684.66	2,720.29	3,034.40
	Depreciation and amortization	95.55	98.12	96.28	388.23	363.36
	Other expenses	402.52	238.15	282.57	1,116.97	919.48
	Total expenses	**2,481.41**	**2,315.64**	**2,372.37**	**8,898.25**	**8,687.79**
5	**Profit before exceptional items and tax (3-4)**	**1,040.05**	**883.55**	**1,213.57**	**3,826.74**	**4,032.16**
6	Exceptional items	-	-	-	-	-
7	**Profit before tax (5-6)**	**1,040.05**	**883.55**	**1,213.57**	**3,826.74**	**4,032.16**
8	**Tax expense:**					
	Current tax	270.00	(125.00)	274.50	505.00	775.00
	Tax adjustment for earlier years	2.99	-	-	2.99	(2.99)
	Deferred tax charge	(143.06)	193.92	42.56	33.54	80.26
9	**Profit for the year / period (7-8)**	**910.12**	**814.63**	**896.51**	**3,285.21**	**3,179.89**
10	**Other comprehensive income, net of tax**					
	Item that will not to be reclassified to the statement of profit and loss	6.75	(1.50)	(27.84)	1.30	(37.20)
	Less: Income tax expense on above	(1.70)	0.38	7.00	(0.32)	9.36
	Other comprehensive income for the period / year	**5.05**	**(1.12)**	**(20.84)**	**0.98**	**(27.84)**
11	**Total comprehensive income for the period / year (9+10)**	**915.17**	**813.51**	**875.67**	**3,286.19**	**3,152.05**
12	**Paid up equity share capital (Face Value of Rs 10 per share)**	660.00	660.00	660.00	660.00	660.00
13	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				49,317.98	48,143.79
14	**Earnings per equity share**					
	Basic (in Rs)	13.79	12.34	13.58	49.78	48.18
	Diluted (in Rs)	13.79	12.34	13.58	49.78	48.18





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 II - STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	704.39	140.17
	(b) Bank balances other than (a) above	35.30	31.89
	(c) Trade receivables	578.03	30.16
	(d) Investments	1,19,714.39	1,12,592.72
	(e) Other financial assets	1,096.26	1,187.29
	Total financial assets	**1,22,128.37**	**1,13,982.23**
	(2) Non-financial assets		
	(a) Current tax assets (net)	681.21	146.69
	(b) Investment property	2,480.27	2,537.65
	(c) Property, plant and equipment	1,677.04	1,795.69
	(d) Intangible assets	11.55	19.30
	(e) Other non-financial assets	97.76	94.68
	Total non-financial assets	**4,947.83**	**4,594.01**
	TOTAL ASSETS	**1,27,076.20**	**1,18,576.24**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1.72	1.75
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	100.70	171.42
	(b) Debt securities	6,693.26	9,858.33
	(c) Borrowings (other than debt securities)	68,622.32	58,014.55
	(d) Deposits	73.35	197.50
	(e) Other financial liabilities	661.83	697.73
	Total financial liabilities	**76,153.18**	**68,941.28**
	(2) Non-financial liabilities		
	(a) Provisions	281.07	265.03
	(b) Deferred tax liabilities (net)	397.04	363.18
	(c) Other non-financial liabilities	266.93	202.96
	Total non-financial liabilities	**945.04**	**831.17**
	TOTAL LIABILITIES	**77,098.22**	**69,772.45**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	49,317.98	48,143.79
	TOTAL EQUITY	**49,977.98**	**48,803.79**
	TOTAL LIABILITIES AND EQUITY	**1,27,076.20**	**1,18,576.24**

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 III - STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs)

Sr. No	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	**3,826.74**	**4,032.16**
	Adjustment for:		
	Depreciation and amortization	388.23	363.36
	(Profit) / Loss on sale of property, plant and equipment	(0.20)	9.81
	Bad debts written off	-	70.00
	Liabilities and provisions written back	(4.27)	(9.26)
	Interest income	(4,432.65)	(4,384.58)
	Rental income	(184.02)	(214.89)
	Dividend income	(1,720.71)	(540.00)
	Net gain on fair value changes	414.10	(1,382.19)
	Interest expenses	4,486.03	3,958.65
	Movement in working capital:		
	(Decrease)/increase in trade payable, deposits and other financial liabilities	(160.60)	46.77
	(Decrease)/increase in trade receivables and other financial assets	(639.60)	189.79
	Decrease in loans	-	17.79
	(Decrease)/increase in other non financial assets	(14.61)	9.19
	Increase/(decrease) in provisions	17.34	(23.75)
	Decrease in other non financial liabilities	34.94	72.82
	Cash generated from operations	**2,010.72**	**2,215.67**
	Income tax (paid) / refund (net)	(1,042.79)	(902.78)
	Cash generated from / (used in) operations [A]	**967.93**	**1,312.89**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(7,535.77)	(18,221.61)
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(144.53)	(719.11)
	Payment for acquisition of intangible assets	-	(22.74)
	Proceeds from sale of property, plant and equipment	0.20	18.88
	Investments in fixed deposits	(0.57)	(0.64)
	Interest received on investments	4,609.50	3,998.60
	Interest received on loans and deposits	1.66	2.29
	Dividend received	1,720.71	540.00
	Rent received	177.35	199.90
	Cash generated from/(used in) investing activities [B]	**(1,171.45)**	**(14,204.43)**
C	**Cash flow from/(used in) financing activities**		
	Proceeds from/(Repayment of) short term borrowings (net)	6,923.92	18,559.70
	Repayment of long term borrowings	(1,465.81)	(1,328.38)
	Proceeds from long term borrowings	2,000.00	512.00
	Interest paid	(4,427.13)	(3,929.27)
	Dividends paid	(2,112.00)	(924.00)
	Payment of lease liabilities	(151.24)	(131.95)
	Cash generated from/(used in) financing activities [C]	**767.74**	**12,758.10**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**564.22**	**(133.44)**
	Add: Cash and cash equivalents at the beginning of the year	140.17	273.61
	Cash and cash equivalents at the end of the year	**704.39**	**140.17**

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 audited 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 23 May 2025. The statutory auditors of the Company have carried out audit of the aforesaid standalone financial results.

2 The above audited 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 and 31 March 2024 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and 31 March 2024 and the published unaudited nine months standalone figures upto 31 December 2024 and 31 December 2023, which were subject to limited review by the auditors.

5 Subsequent to the balance sheet date, the Company has issued its fresh commercial papers amounting to Rs.10 crores which are listed on BSE Limited on 24 April 2025.

6 The Board of Directors of the Company in its board meeting held on 23 May 2025, have declared an final dividend of Rs.14 per equity share having face value of Rs.10 each for the financial year ending 31 March 2025, which will result in total cash outflow of Rs.924 lakhs.

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

8 The above audited 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 our website www.akgroup.co.in

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

Digitally signed by ATUL KUMAR MITTAL
DN: c=IN, o=PERSONAL, title=5640, pseudonym=9d544884bac40b6a079eb3088b86009, 2.5.4.20=f55454321ee5cbd247ee554dcf59397edb0dcdb2d36ab751809e7b0943c670c2, postalCode=400005, st=Maharashtra, serialNumber=fd3e66815a1143e5a2bedd45aad6610d8adcbf7bad98732ba6eb497fb6836c2f, cn=ATUL KUMAR MITTAL
Date: 2025.05.23 17:31:37 +05'30'

A. K. Mittal
Managing Director
DIN 00698377

Place: New Delhi
Date: 23 May 2025

Independent Auditor's Report on the quarterly and year to date Audited 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

To
The Board of Directors of
A. K. Capital Services Limited

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **A. K. Capital Services Limited** ("the Holding Company") and its subsidiaries (together referred to as "the Group") for the quarter and year ended 31 March 2025 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of other auditors on separate audited financial statements/ financial results/ financial information of the subsidiary companies, the aforesaid Statement:

a) includes the annual results of the following entities:

Holding Company:

i) A. K. Capital Services Limited

Subsidiary companies:

ii) A. K. Capital Finance Limited
iii) A. K. Stockmart Private Limited
iv) A. K. Wealth Management Private Limited
v) A. K. Capital Corporation Private Limited
vi) A. K. Capital (Singapore) PTE. Limited
vii) Family Home Finance Private Limited (step down subsidiary)
viii) A. K. Alternative Asset Managers Private Limited (step down subsidiary)

b) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations; and

c) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2025.



Basis for Opinion

We conducted our audit of the Statement in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

This Statement is the responsibility of the Holding Company's Management and Board of Directors and has been approved by them for the issuance. The Statement has been prepared based on the consolidated annual audited financial statements. This responsibility includes preparation and presentation of the Statement that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

The respective Management and the Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the assets of the each entity included in the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, the respective Management and Board of Directors of the companies included in the Group are responsible for assessing the ability of of each entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Board of Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of each entity.

Auditors' Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of the consolidated financial statements on whether the Holding Company and its subsidiaries which are the companies incorporated in India, have adequate internal financial controls system with reference to the consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of and the reasonableness of the disclosures made in the Statement by the Management and the Board of Directors in terms of the requirements specified under Regulation 33 of the LODR Regulations.

- Conclude on the appropriateness of the Management and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of the consolidated financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Statement that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Statement may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Statement.

We communicate with those charged with governance of the Holding Company and such other entity of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

P Y S & CO LLP Mumbai Chartered Accountants

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29 March 2019 issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

Other Matters

a) We did not audit the financial statements of 6 subsidiaries, whose financial statements/results excluding consolidation adjustments reflect total assets of Rs. 332,926.76 Lakhs as at 31 March 2025, total revenues of Rs. 36,958.25 Lakhs, total profit before tax of Rs. 8,718.17 Lakhs, total net profit after tax of Rs. 7,027.69 Lakhs and total net cash outflow amounting to Rs. 174.35 Lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management of the Holding Company and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary companies and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary companies, is based solely on the report of the other auditors.

b) One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in its country and which has been audited by other auditors under generally accepted auditing standards applicable in its country. The Group's management has converted the financial statements/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 audited these conversions made by the Group's management based on the closing rate as on 31 March 2025 and average rate for financial year 2024-25, wherever applicable. Our opinion in so far as it relates to the balances and affairs of such subsidiary, located outside India is based on the reports of other auditors and the conversion adjustments prepared by the management of the Group and audited by us.

c) The Statement includes the consolidated financial results for the quarter ended 31 March 2025, being the balancing figures between audited consolidated figures in respect of the full financial year ended 31 March 2025 and the published unaudited year to date consolidated figures up to 31 December 2024 being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

Our opinion is not modified in respect of the above matters.

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

SANJAY KOKATE
Digitally signed by SANJAY KOKATE
Date: 2025.05.23 18:29:29 +05'30'

PYS & CO LLP Mumbai Chartered Accountants

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 25130007BMHIVP9766

Place: Mumbai
Date: 23 May 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: cs@akgroup.co.in, Web: www.akgroup.co.in
CIN No. L74899MH1993PLC274881

PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	**Revenue from operations**					
	Interest income	7,974.25	7,355.68	7,632.15	30,984.64	28,181.32
	Sale of services	3,563.22	1,684.33	4,548.18	10,703.45	15,767.81
	Net gain on fair value changes	1,540.04	2,399.10	2,394.69	6,172.44	7,610.06
	Net gain on derecognition of financial instruments under amortised cost category	0.49	7.53	43.17	97.79	76.17
	Dividend income	-	-	-	0.42	-
	Rental income	54.63	54.67	54.59	184.02	214.89
	Total revenue from operations	**13,132.63**	**11,501.31**	**14,672.78**	**48,142.76**	**51,850.25**
2	Other income	183.25	4.92	7.86	267.33	54.84
3	**Total income (1+2)**	**13,315.88**	**11,506.23**	**14,680.64**	**48,410.09**	**51,905.09**
4	**Expenses**					
	Finance costs	6,051.49	5,682.07	5,519.19	22,350.68	19,580.24
	Fees and commission expense	678.44	336.07	605.73	1,905.96	1,928.93
	Impairment on financial instruments (net)	46.10	6.43	34.09	20.27	8.87
	Employee benefits expense	2,243.99	2,275.68	2,251.27	8,821.80	9,714.13
	Depreciation and amortization	248.71	271.55	206.30	1,026.43	845.51
	Other expenses	997.23	675.29	2,053.95	3,307.18	7,550.66
	Total expense	**10,265.96**	**9,247.09**	**10,670.53**	**37,432.32**	**39,628.34**
5	**Profit before exceptional items and tax (3-4)**	**3,049.92**	**2,259.14**	**4,010.11**	**10,977.77**	**12,276.75**
6	Exceptional items	-	-	-	-	-
7	**Profit before tax (5-6)**	**3,049.92**	**2,259.14**	**4,010.11**	**10,977.77**	**12,276.75**
8	**Tax expense:**					
	Current tax	655.42	144.62	997.06	2,129.37	2,819.87
	Tax adjustment for earlier years	3.09	0.63	-	4.11	(8.34)
	Deferred tax charge	(294.38)	386.77	(7.62)	131.41	213.03
9	**Profit for the period / year (7-8)**	**2,685.79**	**1,727.12**	**3,020.67**	**8,712.88**	**9,252.19**
10	**Other comprehensive income, net of tax**					
	Item that will not to be reclassified to the statement of profit and loss	2.20	(14.91)	(65.81)	(48.31)	(56.86)
	Less / Add: Income tax expense on above	(2.70)	1.54	21.26	6.31	24.85
	Other comprehensive income for the period / year	**(0.50)**	**(13.37)**	**(44.55)**	**(42.00)**	**(32.01)**
11	**Total comprehensive income for the period / year (9+10)**	**2,685.29**	**1,713.75**	**2,976.12**	**8,670.88**	**9,220.18**
	Total comprehensive income attributable to the owners of the group	2,567.17	1,636.80	2,950.72	8,431.14	9,139.16
	Total comprehensive income attributable to the non-controlling interest	118.12	76.95	25.40	239.74	81.02
	Of the total comprehensive income above, profit for the period / year attributable to:	**2,685.79**	**1,727.12**	**3,020.67**	**8,712.88**	**9,252.19**
	Profit attributable to owners of the group	2,567.73	1,650.14	2,995.02	8,472.95	9,170.70
	Profit attributable to non-controlling interest	118.06	76.98	25.65	239.93	81.49
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**(0.50)**	**(13.37)**	**(44.55)**	**(42.00)**	**(32.01)**
	Other comprehensive income attributable to owners of the group	(0.56)	(13.34)	(44.30)	(41.81)	(31.54)
	Other comprehensive income attributable to non-controlling interest	0.06	(0.03)	(0.25)	(0.19)	(0.47)
12	**Paid up equity share capital (Face value of Rs. 10 per share)**	660.00	660.00	660.00	660.00	660.00
13	Other equity excluding revaluation reserves				96,385.67	91,246.61
14	**Earnings per equity share**					
	Basic (in Rs)	38.90	25.00	45.38	128.38	138.95
	Diluted (in Rs)	38.90	25.00	45.38	128.38	138.95

PYS & CO LLP Mumbai Chartered Accountants

A. K. CAPITAL SERVICES LTD. 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 II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	2,908.30	2,471.53
	(b) Bank balances other than (a) above	309.02	521.56
	(c) Trade receivables	802.18	194.69
	(d) Loans	68,617.79	60,948.57
	(e) Investments	2,82,810.18	2,72,905.31
	(f) Other financial assets		
	(i) Stock of securities	52,924.00	28,692.21
	(ii) Other financial assets	6,523.54	6,028.48
	Total financial assets	**4,14,895.01**	**3,71,762.35**
	(2) Non-financial assets		
	(a) Current tax assets (net)	1,358.60	364.82
	(b) Deferred tax assets (net)	69.72	86.88
	(c) Investment property	2,480.27	2,537.65
	(d) Property, plant and equipment	4,514.39	4,920.60
	(e) Goodwill	399.97	399.97
	(f) Capital work-in-progress	-	188.43
	(g) Intangible assets	33.58	55.98
	(h) Other non financial assets	281.38	301.42
	Total non-financial assets	**9,137.91**	**8,855.75**
	TOTAL ASSETS	**4,24,032.92**	**3,80,618.10**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	18.91	2.79
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	471.44	658.33
	(b) Debt securities	65,698.08	71,682.82
	(c) Borrowings (other than debt securities)	2,49,008.30	2,03,511.28
	(d) Deposits	73.35	197.50
	(e) Other financial liabilities	5,644.16	7,959.90
	Total financial liabilities	**3,20,914.24**	**2,84,012.62**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	20.23	33.38
	(b) Provisions	677.31	608.97
	(c) Deferred tax liabilities (net)	762.09	654.15
	(d) Other non-financial liabilities	537.34	502.28
	Total non-financial liabilities	**1,996.97**	**1,798.78**
	TOTAL LIABILITIES	**3,22,911.21**	**2,85,811.40**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	96,385.67	91,246.61
	(c) Non controlling interest	4,076.04	2,900.09
	TOTAL EQUITY	**1,01,121.71**	**94,806.70**
	TOTAL LIABILITIES AND EQUITY	**4,24,032.92**	**3,80,618.10**

PYS & CO LLP Chartered Accountants Mumbai

A.K. CAPITAL SERVICES LTD. 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 III - AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs)

Sr. No	Partculars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
(A)	**Cash flow from operating activities**		
	Profit before tax	10,977.77	12,276.75
	Adjustment for:		
	Depreciation and amortization	1,026.43	845.51
	Profit on sale of property, plant and equipment (net)	(0.28)	(8.37)
	Profit on repurchase/redemption of debentures	-	(3.38)
	Bad debts written off	-	70.00
	Liabilities and provisions written back	(4.27)	(9.26)
	Impairment of financial instruments	20.27	8.87
	Amortisation of processing fees income	58.79	(2.28)
	Other interest income	(19.53)	(16.56)
	Effective interest rate on securities held till maturity	0.59	(21.82)
	Interest Reversal on restructuring of loan	-	0.81
	Dividend income	(0.42)	-
	Interest income	(21,443.71)	(11,835.56)
	Rental income	(184.02)	(214.89)
	Net gain on fair value changes on investments	(4,233.35)	(5,879.21)
	Net gain on derecognition of finanical instruments under amortised cost category	(97.79)	(76.17)
	Net gain on fair value changes on stock of securities (unrealised)	(403.07)	10.15
	Finance costs	4,903.31	4,479.39
	Movement in working capital:		
	(Decrease)/increase in trade payable, deposits and other financial liabilities	(2,157.26)	1,221.71
	Increase/(decrease) in provisions and non-financial liabilities	50.13	(433.38)
	(Increase)/decrease in loans	(7,761.19)	(4,167.88)
	(Increase)/decrease in trade receivables and other financial assets	(25,148.10)	27,024.76
	Increase in non-financial assets	(198.43)	39.04
	Cash generated from operations	**(44,614.13)**	**23,308.23**
	Income tax paid	(3,142.40)	(3,132.16)
	Net cash generated from operating activities [A]	**(47,756.53)**	**20,176.07**
(B)	**Cash flow from investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(5,535.70)	(83,065.08)
	Payment for acquisition of property, plant and equipment (including capital advances)	(260.94)	(895.34)
	Payment for acquisition of intangibles	-	(65.75)
	Proceeds from sale of property, plant and equipment	0.61	915.80
	Proceeds/(Investment) in fixed deposits	190.38	122.95
	Interest income received	21,682.78	9,281.39
	Dividend income received	0.42	-
	Rent income received	177.35	199.90
	Cash used in investing activities [B]	**16,254.90**	**(73,506.13)**
(C)	**Cash flow from financing activities**		
	Proceeds from long-term borrowings (including debt securities)	1,01,900.00	38,512.00
	Repayments of long-term borrowings (including debt securities)	(77,445.64)	(23,903.17)
	Proceeds from /(Repayment of) short term borrowings (net)	15,276.21	44,447.79
	Interest paid	(4,875.57)	(4,431.03)
	Dividends paid	(2,410.30)	(1,164.00)
	Share issue expenses	-	(19.00)
	Repayment of lease liabilities	(506.30)	(414.30)
	Cash (used in) / generated from financing activities [C]	**31,938.40**	**53,028.29**
	Net decrease in cash and cash equivalents [A+B+C]	**436.77**	**(301.77)**
	Add: Cash and cash equivalents at the beginning of the year	2,471.53	2,773.30
	Cash and cash equivalents at the end of the year	**2,908.30**	**2,471.53**





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

Notes :

1 The above audited 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 23 May 2025. The statutory auditors of the Holding Company have carried out audit of the aforesaid consolidated financial results.

2 The above audited 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 and 31 March 2024 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2025 and 31 March 2024 and the published unaudited nine months consolidated figures upto 31 December 2024 and 31 December 2023, which were subject to limited review by the auditors.

5 The Board of Directors of the Holding Company in its board meeting held on 23 May 2025, have declared an final dividend of Rs. 14 per equity share having face value of Rs.10 each for the financial year ending 31 March 2025, which will result in total cash outflow of Rs. 924 Lakhs.

6 Subsequent to the balance sheet date, the Holding Company has issued its fresh commercial papers amounting to Rs.10 crores which are listed on BSE Limited on 24 April 2025.

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

8 The above audited 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 our website www.akgroup.co.in

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

A. K. Mittal
Managing Director
DIN 00698377

Place: New Delhi
Date: 23 May 2025

PYS & CO LLP Chartered Accountants Mumbai