Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of A. K. Capital Services Limited, pursuant to Regulations 33 and 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 and half year ended 30 September 2023, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulations 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, other accounting principles generally accepted in India and in compliance with 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 provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards (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, read with the Circular, 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.: 23130007BGRWXL5793

Place: Mumbai
Date: 05 November 2023

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 HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Sale of services	1,272.84	1,358.23	1,799.33	2,631.07	3,440.47	5,653.27
	Net gain on fair value changes	422.57	581.68	187.26	1,004.25	549.34	1,777.26
	Interest income	902.39	1,055.55	763.84	1,957.94	1,338.27	3,326.08
	Dividend income	269.26	-	269.26	269.26	269.26	540.00
	Rental income	52.96	52.71	52.76	105.67	105.47	210.89
	Total revenue from operations	**2,920.02**	**3,048.17**	**3,072.45**	**5,968.19**	**5,702.81**	**11,507.50**
2	Other income	5.57	4.75	-	10.32	0.24	27.02
3	**Total income (1+2)**	**2,925.59**	**3,052.92**	**3,072.45**	**5,978.51**	**5,703.05**	**11,534.52**
4	**Expenses**						
	Finance costs	816.06	942.11	646.01	1,758.17	1,128.70	2,783.27
	Fees and commission expense	35.02	133.43	338.53	168.45	601.17	922.76
	Employee benefits expense	835.99	787.63	804.69	1,623.62	1,505.22	2,812.73
	Impairment of financial instruments	-	-	(2.67)	-	(2.67)	(2.67)
	Depreciation and amortisation expense	95.29	75.51	67.09	170.80	131.50	273.62
	Other expenses	253.98	159.84	193.17	413.82	390.92	838.55
	Total expense	**2,036.34**	**2,098.52**	**2,046.82**	**4,134.86**	**3,754.84**	**7,628.26**
5	**Profit before exceptional items and tax (3-4)**	**889.25**	**954.40**	**1,025.63**	**1,843.65**	**1,948.21**	**3,906.26**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**889.25**	**954.40**	**1,025.63**	**1,843.65**	**1,948.21**	**3,906.26**
8	**Tax expense:**						
	Current tax	82.50	240.00	259.00	322.50	630.00	920.00
	Prior period tax adjustments	-	-	-	-	-	(2.78)
	Deferred tax expense / (credit)	36.67	(2.66)	0.44	34.01	(141.11)	(82.37)
9	**Profit for the year / period (7-8)**	**770.08**	**717.06**	**766.19**	**1,487.14**	**1,459.32**	**3,071.41**
10	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(6.45)	5.91	(9.57)	(0.54)	(5.60)	(10.83)
	Less: Income tax expense on above	1.63	(1.49)	2.41	0.14	1.41	2.72
	Other comprehensive income for the year / period	**(4.82)**	**4.42**	**(7.16)**	**(0.40)**	**(4.19)**	**(8.11)**
11	**Total comprehensive income for the year / period (9+10)**	**765.26**	**721.48**	**759.03**	**1,486.74**	**1,455.13**	**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)	11.67	10.86	11.61	22.53	22.11	46.54
	Diluted (in Rs)	11.67	10.86	11.61	22.53	22.11	46.54

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 UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

Sr. No.	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	252.78	273.61
	(b) Bank balances other than (a) above	427.78	29.64
	(c) Trade receivables	141.28	246.22
	(d) Loans	1.06	17.79
	(e) Investments	1,07,085.07	92,988.92
	(f) Other financial assets	951.29	853.53
	Total financial assets	**1,08,859.26**	**94,409.71**
	(2) Non-financial assets		
	(a) Current tax assets (net)	41.37	15.92
	(b) Investment properties	2,566.42	2,595.19
	(c) Property, plant and equipment	1,888.97	1,227.95
	(d) Intangible assets	15.78	4.68
	(e) Other non financial assets	235.41	105.21
	Total non-financial assets	**4,747.95**	**3,948.95**
	TOTAL ASSETS	**1,13,607.21**	**98,358.66**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	66.97	95.69
	(b) Borrowings (other than debt securities)	63,746.45	50,132.52
	(c) Deposits	189.57	179.79
	(d) Other financial liabilities	1,160.19	686.36
	Total financial liabilities	**65,163.18**	**51,094.36**
	(2) Non-financial liabilities		
	(a) Provisions	271.27	251.58
	(b) Deferred tax liabilities (net)	326.15	292.28
	(c) Other non-financial liabilities	180.13	144.70
	Total non-financial liabilities	**777.55**	**688.56**
	TOTAL LIABILITIES	**65,940.73**	**51,782.92**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	47,006.48	45,915.74
	TOTAL EQUITY	**47,666.48**	**46,575.74**
	TOTAL LIABILITIES AND EQUITY	**1,13,607.21**	**98,358.66**

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PART III - UNAUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Sr. No	Particulars	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	**1,843.65**	**1,948.21**
	Adjustment for:		
	Depreciation and amortisation	170.80	131.50
	Profit on sale of property, plant and equipment	9.88	-
	Bad debts written off	70.00	-
	Liabilities and provisions written back	(1.12)	-
	Impairment on financial instruments	-	(2.67)
	Gain on termination/modification/waiver of lease	-	(0.07)
	Interest income on deposits	(0.66)	(0.51)
	Interest income on loans and others	(4.57)	(5.82)
	Interest income on investments	(1,952.71)	(1,331.94)
	Rental income	(105.67)	(105.47)
	Dividend income	(269.26)	(269.26)
	Net gain on fair value changes	(1,004.25)	(549.34)
	Interest expenses	1,758.17	1,128.70
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	336.63	57.00
	(Increase)/decrease in trade receivables and other financial assets	(328.46)	(34.02)
	(Increase)/decrease in loans	16.73	7.42
	(Increase)/decrease in other non financial assets	(196.17)	13.65
	Increase/(decrease) in provisions	19.15	10.05
	Increase/(decrease) in other non financial liabilities	42.89	22.68
	Cash generated from operations	**405.03**	**1,020.11**
	Income tax paid	(347.95)	(489.10)
	Cash generated from operations [A]	**57.08**	**531.01**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(13,091.90)	660.57
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(617.00)	(58.63)
	Payment for acquisition of intangible assets	(15.00)	-
	Proceeds from sale of property, plant and equipment	18.81	-
	Proceeds/(Investments) in fixed deposits	(0.63)	-
	Interest received on investments	1,819.80	1,363.69
	Interest received on loans and deposits	1.67	2.03
	Dividend received	269.26	269.26
	Rent received	98.21	98.01
	Cash generated from/(used in) investing activities [B]	**(11,516.78)**	**2,334.93**
C	**Cash flow from/(used in) financing activities**		
	Proceeds from/(Repayment of) short term borrowings (net)	13,829.74	(421.96)
	Repayment of long term borrowings	(695.92)	(687.97)
	Proceeds from long term borrowings	512.00	-
	Interest paid	(1,748.84)	(1,117.39)
	Dividends paid	(396.00)	(198.00)
	Payment of lease liabilities	(62.11)	(57.54)
	Cash generated from/(used in) financing activities [C]	**11,438.87**	**(2,482.86)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(20.83)**	**383.08**
	Add: Cash and cash equivalents at the beginning of the year	273.61	38.99
	Cash and cash equivalents at the end of the year	**252.78**	**422.07**

PYS & CO LLP Mumbai Chartered Accountants

A. K. CAPITAL SERVICES LTD. MUMBAI

A. K. Capital Services Limited

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CIN No. L74899MH1993PLC274881

Notes :

1 The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 05 November 2023. 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 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 has outstanding borrowings from commercial papers amounting to Rs.25 Crores as at 30 September 2023 out of which Rs.10 Crores are listed at BSE Limited on 09 May 2023.

5 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 54 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('the Regulation') is given as under:

Particular	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 30 June 2023 (Unaudited)	Half year ended 30 September 2023 (Unaudited)
Debt equity ratio (times)	1.34	1.09	1.34
Debt service coverage ratio (times)	1.50	0.45	1.50
Interest services coverage ratio (times)	2.09	2.01	2.05
Net worth (Total Equity) (Rs. in lakhs)	47,666.48	47,297.22	47,666.48
Net profit after tax (Rs. in lakhs)	770.08	717.06	1,487.14
Earnings per share (basic and diluted) (Rs.)	11.67	10.86	22.53
Bad debts to accounts receivable ratio (times)	0.50	-	0.50
Total debts to total assets (times)	0.56	0.51	0.56
Debtors turnover ratio (times)	6.82	5.68	13.58
Operating margin (%)	30.45	31.31	30.89
Net profit margin (%)	26.32	23.49	24.87

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 from the quarter ended 30 June 2023, the informtion required has been given for the quarter ended 30 June 2023 and quarter and half year ended 30 September 2023 only.

6 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.

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 the Company's website www.akgroup.co.in.

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

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Date: 2023.11.05 13:47:50 +05'30'

A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 05 November 2023

PYS & CO LLP Chartered Accountants Mumbai

A.K. CAPITAL SERVICES LTD. MUMBAI

Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Consolidated Financial Results of A. K. Capital Services Limited, pursuant to Regulations 33 and 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 consolidated financial results of A. K. Capital Services Limited ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended 30 September 2023 ("the Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulations 33 and 52 (4) 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 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 reflect total assets of Rs. 2,87,593.66 Lakhs as at 30 September 2023, net cash inflows of Rs. 356.05 Lakhs for the half year ended on that date, total revenue of Rs. 9,709.41 Lakhs and Rs. 18,213.76 Lakhs, total profit before tax of Rs. 2,148.71 Lakhs and Rs. 4,199.42 Lakhs and total profit after tax of Rs. 1,590.91 Lakhs and Rs. 3,136.73 Lakhs, respectively for the quarter and half year ended on that date, as considered in the unaudited consolidated financial results. These unaudited interim financial results have been reviewed by other auditors whose report have been furnished to us by the management and our conclusion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in Para 3 above.

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

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 reflect total assets of Rs. 714.36 Lakhs as at 30 September 2023, net cash outflows of Rs. 301.92 Lakhs for the half year ended on that date, total revenue of Rs. 7.61 Lakhs and Rs. 13.80 Lakhs, total loss before tax of Rs. 70.35 Lakhs and Rs. 126.07 Lakhs and total loss after tax of Rs. 68.78 Lakhs and Rs. 125.62 Lakhs, respectively for the quarter and half year ended on that date, 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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PYS & CO LLP Mumbai Chartered Accountants

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 23130007BGRWXM2852

Place: Mumbai
Date: 05 November 2023

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 HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Interest income	6,764.71	6,653.12	4,721.33	13,417.83	9,128.23	21,145.38
	Sale of services	3,890.06	2,763.90	3,284.31	6,653.96	5,767.53	10,692.53
	Net gain on fair value changes	1,735.36	2,151.93	1,610.08	3,887.29	3,518.99	8,018.21
	Net gain on derecognition of financial instruments under amortised cost category	-	-	22.10	-	-	480.78
	Rental income	52.96	52.71	78.03	105.67	153.54	309.50
	Total revenue from operations	**12,443.09**	**11,621.66**	**9,715.85**	**24,064.75**	**18,568.29**	**40,646.40**
2	Other income	8.43	22.90	1.84	31.33	2.51	34.28
3	**Total income (1+2)**	**12,451.52**	**11,644.56**	**9,717.69**	**24,096.08**	**18,570.80**	**40,680.68**
4	**Expenses**						
	Finance costs	4,575.94	4,415.87	2,873.52	8,991.81	5,486.30	13,056.49
	Fees and commission expense	338.60	434.79	447.29	773.39	775.05	2,651.10
	Net loss on derecognition of finanical instrument under ammortised cost category	57.67	7.51	-	65.18	77.61	-
	Impairment on financial instruments (net)	20.03	16.45	36.53	36.48	25.31	(12.34)
	Employee benefits expense	2,285.66	2,518.24	2,231.86	4,803.90	3,947.43	8,385.46
	Depreciation and amortization expense	215.45	193.69	196.71	409.14	384.15	789.27
	Other expenses	2,290.85	1,061.89	1,074.33	3,352.74	2,202.44	4,016.72
	Total expense	**9,784.20**	**8,648.44**	**6,860.24**	**18,432.64**	**12,898.29**	**28,886.70**
5	**Profit before exceptional items and tax (3-4)**	**2,667.32**	**2,996.12**	**2,857.45**	**5,663.44**	**5,672.51**	**11,793.98**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax**	**2,667.32**	**2,996.12**	**2,857.45**	**5,663.44**	**5,672.51**	**11,793.98**
8	**Tax expense:**						
	Current tax	502.00	808.30	829.36	1,310.30	1,685.41	3,048.30
	Prior period tax adjustments	0.01	-	(0.01)	0.01	(0.03)	(9.23)
	Deferred tax expense/ (credit)	181.10	(59.29)	(23.12)	121.81	(163.40)	(86.67)
9	**Profit for the period / year (7-8)**	**1,984.21**	**2,247.11**	**2,051.22**	**4,231.32**	**4,150.53**	**8,841.58**
10	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	11.06	26.76	(36.07)	37.82	(31.88)	(30.43)
	Less / Add: Income tax expense on above	3.32	(5.56)	9.44	(2.24)	8.04	12.35
	Other comprehensive income for the period / year	**14.38**	**21.20**	**(26.63)**	**35.58**	**(23.84)**	**(18.08)**
11	**Total comprehensive income for the period / year (9+10)**	**1,998.59**	**2,268.31**	**2,024.59**	**4,266.90**	**4,126.69**	**8,823.50**
	Total comprehensive income attributable to the owners of the group	1,979.95	2,249.98	2,006.16	4,229.93	4,090.57	8,745.67
	Total comprehensive income attributable to the non-controlling interest	18.64	18.33	18.43	36.97	36.12	77.83
	Of the total comprehensive income above, profit for the period / year attributable to:	**1,984.21**	**2,247.11**	**2,051.22**	**4,231.32**	**4,150.53**	**8,841.58**
	Profit attributable to owners of the group	1,965.43	2,228.83	2,032.57	4,194.26	4,114.21	8,763.40
	Profit attributable to non-controlling interest	18.78	18.28	18.65	37.06	36.32	78.18
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**14.38**	**21.20**	**(26.63)**	**35.58**	**(23.84)**	**(18.08)**
	Other comprehensive income attributable to owners of the group	14.52	21.15	(26.41)	35.67	(23.64)	(17.73)
	Other comprehensive income attributable to non-controlling interest	(0.14)	0.05	(0.22)	(0.09)	(0.20)	(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)	29.78	33.77	30.80	63.55	62.34	132.78
	Diluted (in Rs)	29.78	33.77	30.80	63.55	62.34	132.78

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CIN No. L74899MH1993PLC274881

PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

Sr. No	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	2,789.15	2,773.26
	(b) Bank balances other than (a) above	1,041.77	643.28
	(c) Trade receivables	300.74	552.40
	(d) Loans	58,609.52	56,785.42
	(e) Investments	2,34,291.43	1,83,830.04
	(f) Other financial assets		
	(i) Stock of securities	54,137.26	54,167.17
	(ii) Other financial assets	5,873.60	4,759.17
	Total financial assets	**3,57,043.47**	**3,03,510.74**
	(2) Non-financial assets		
	(a) Current tax assets (net)	116.89	33.28
	(b) Deferred tax assets (net)	90.35	59.41
	(c) Investment properties	2,566.42	2,595.19
	(d) Property, plant and equipment	4,583.80	3,960.27
	(e) Goodwill	399.97	399.97
	(f) Intangible assets	45.22	12.46
	(g) Other non financial assets	867.84	384.51
	(i) Assest held for sale	-	875.00
	Total non-financial assets	**8,670.49**	**8,320.09**
	TOTAL ASSETS	**3,65,713.96**	**3,11,830.83**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	495.40	563.48
	(b) Debt securities	69,011.89	64,731.41
	(c) Borrowings (other than debt securities)	1,96,786.36	1,51,454.21
	(d) Deposits	189.57	213.48
	(e) Other financial liabilities	7,033.19	6,177.62
	Total financial liabilities	**2,73,516.41**	**2,23,140.20**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	62.03	18.30
	(b) Provisions	617.27	573.80
	(c) Deferred tax liabilities (net)	597.30	442.31
	(d) Other non-financial liabilities	406.33	889.74
	Total non-financial liabilities	**1,682.93**	**1,924.15**
	TOTAL LIABILITIES	**2,75,199.34**	**2,25,064.35**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	86,993.61	83,277.50
	(c) Non controlling interest	2,861.01	2,828.98
	TOTAL EQUITY	**90,514.62**	**86,766.48**
	TOTAL LIABILITIES AND EQUITY	**3,65,713.96**	**3,11,830.83**

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PART III - UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs)

Sr. No	Partculars	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
(A)	**Cash flow from operating activities**		
	Profit before tax	5,663.44	5,672.51
	Adjustment for:		
	Depreciation and amortization expense	409.14	384.15
	Profit on sale of property, plant and equipment (net)	(8.31)	-
	Gain on termination/modification/waiver of lease	-	(0.07)
	Profit on redemption of debentures	(2.74)	-
	Bad debts written off	70.00	-
	Liabilities and provisions written back	(1.12)	-
	Impairment of financial instruments	36.48	25.31
	Interest income	(6,126.01)	(5,006.94)
	Rental income	(105.67)	(153.54)
	Net gain on fair value changes on investments	(2,537.59)	(1,541.03)
	Net gain on derecognition of finanical instruments under amortised cost category	65.18	77.61
	Net gain on fair value changes on stock of securities (unrealised)	(295.20)	(230.62)
	Interest expenses	8,991.81	5,486.30
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	(1,099.40)	(984.07)
	Increase/(decrease) in non-financial liabilities	(426.64)	(137.68)
	(Increase)/decrease in loans	(1,880.29)	(24,195.60)
	(Increase)/decrease in trade receivables and other financial assets	2,167.91	48,414.95
	(Increase)/decrease in non-financial assets	(574.02)	(253.42)
	Cash generated from / (used in) operations	**4,346.97**	**27,557.86**
	Income tax paid	(1,349.88)	(1,454.15)
	Net cash generated from / (used in) operating activities [A]	**2,997.09**	**26,103.71**
(B)	**Cash flow from investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(47,957.38)	4,271.29
	Payment for acquisition of property, plant and equipment (including capital advances)	(647.45)	(216.96)
	Payment for acquisition of intangibles	(42.25)	-
	Proceeds from sale of property, plant and equipment	915.70	-
	Proceeds from /(payment for) investments in fixed deposits	(0.98)	(0.26)
	Interest income received	4,383.55	5,181.45
	Rent income received	98.21	146.08
	Cash generated from / (used in) investing activities [B]	**(43,250.60)**	**9,381.60**
(C)	**Cash flow from financing activities**		
	Proceeds from long-term borrowings (including debt securities)	17,512.00	23,400.00
	Repayments of long-term borrowings (including debt securities)	(11,198.97)	(24,287.98)
	Proceeds from /(Repayment of) short term borrowings (net)	43,354.94	(27,869.41)
	Interest paid	(8,690.88)	(6,809.26)
	Dividends paid	(515.67)	(317.67)
	Payment of lease liabilities	(192.02)	(207.59)
	Cash generated from / (used in) financing activities [C]	**40,269.40**	**(36,091.91)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**15.89**	**(606.60)**
	Add: Cash and cash equivalents at the beginning of the year	2,773.26	3,621.10
	Cash and cash equivalents at the end of the year	**2,789.15**	**3,014.50**

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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 05 November 2023. 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 has outstanding borrowings from commercial papers amounting to Rs.25 Crores as at 30 September 2023 out of which Rs.10 Crores are listed at BSE Limited on 09 May 2023.

5 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 54 (2) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('the Regulation') is given as under:

Particulars	Quarter ended 30 September 2023 (Unaudited)	Quarter ended 30 June 2023 (Unaudited)	Half Year ended 30 September 2023 (Unaudited)
Debt equity ratio (times)	2.94	2.60	2.94
Debt service coverage ratio (times)	0.81	0.75	0.74
Interest services coverage ratio (times)	1.58	1.68	1.63
Net worth (Total Equity) (Rs. in lakhs)	90,514.62	89,030.75	90,514.62
Net Profit after tax (Rs. In lakhs)	1,984.21	2,247.11	4,231.32
Earnings per share (basic and diluted) (Rs.)	29.78	33.77	63.55
Bad debts to accounts receivable ratio (times)	0.23	-	0.23
Total debts to total assets (times)	0.74	0.71	0.74
Debtors turnover ratio (times)	11.12	5.81	15.60
Operating margin (%)	21.44	25.78	23.53
Net profit margin (%)	15.94	19.30	17.56

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 from the quarter ended 30 June 2023, the informtion required has been given for the quarter ended 30 June 2023 and quarter and half year ended 30 September 2023 only.

6 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 Group will evaluate the rules, assess the impact, if any, and account the same once the rules are notified and become effective.

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 and 52(4) 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

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

Digitally signed by ATUL KUMAR MITTAL
DN: cn=ATUL KUMAR MITTAL, o, ou, email=compliance@akgroup.co.in, c=IN
Date: 2023.11.05 13:48:33 +05'30'

A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 05 November 2023

P Y S & CO LLP Chartered Accountants Mumbai

A. K. CAPITAL SERVICES LTD. MUMBAI