Independent Auditors' Review Report on the Quarterly and Year to date Unaudited Standalone Financial Results of A. K. Capital Services Limited, pursuant to Regulation 33 and Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations")

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 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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Date: 2025.11.07 19:35:01 +05'30'

Sanjay Kokate
Partner
Membership No.: 130007
UDIN No.: 25130007BMHJBB1732

Place: Mumbai
Date: 07 November 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 AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Sale of services	4,902.33	1,157.34	1,748.13	6,059.67	3,223.48	6,496.59
	Net gain on fair value changes	(792.75)	816.27	(482.19)	23.52	(407.19)	(414.10)
	Interest income	1,426.87	1,444.02	1,173.24	2,870.89	2,429.68	4,363.34
	Dividend income	959.40	-	534.08	959.40	534.08	1,720.71
	Rental income	54.67	54.65	54.67	109.32	74.72	184.02
	Total revenue from operations	**6,550.52**	**3,472.28**	**3,027.93**	**10,022.80**	**5,854.77**	**12,350.56**
2	Other income	73.93	75.09	74.97	149.02	149.57	305.12
3	**Total income (1+2)**	**6,624.45**	**3,547.37**	**3,102.90**	**10,171.82**	**6,004.34**	**12,655.68**
4	**Expenses**						
	Finance costs	1,235.29	1,391.58	995.23	2,626.87	2,038.61	4,486.03
	Fees and commission expense	1,047.06	77.19	37.47	1,124.25	109.86	186.73
	Employee benefit expense	855.80	688.28	768.91	1,544.08	1,281.87	2,720.29
	Impairment of financial instruments	450.00	-	-	450.00	-	-
	Depreciation and amortization	88.19	92.55	97.80	180.74	194.56	388.23
	Other expenses	438.42	265.53	276.06	703.95	476.30	1,047.66
	Total expenses	**4,114.76**	**2,515.13**	**2,175.47**	**6,629.89**	**4,101.20**	**8,828.94**
5	**Profit before exceptional items and tax (3-4)**	**2,509.69**	**1,032.24**	**927.43**	**3,541.93**	**1,903.14**	**3,826.74**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**2,509.69**	**1,032.24**	**927.43**	**3,541.93**	**1,903.14**	**3,826.74**
8	**Tax expense:**						
	Current tax	717.00	290.00	136.00	1,007.00	360.00	505.00
	Tax adjustment for earlier years	-	-	-	-	-	2.99
	Deferred tax charge / (credit)	(201.18)	(41.08)	(32.51)	(242.26)	(17.32)	33.54
9	**Profit for the period / year (7-8)**	**1,993.87**	**783.32**	**823.94**	**2,777.19**	**1,560.46**	**3,285.21**
10	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(19.95)	21.93	0.24	1.98	(3.95)	1.30
	Less: Income tax expense on above	5.02	(5.52)	(0.06)	(0.50)	1.00	(0.32)
	Other comprehensive income for the period / year	**(14.93)**	**16.41**	**0.18**	**1.48**	**(2.95)**	**0.98**
11	**Total comprehensive income for the period / year (9+10)**	**1,978.94**	**799.73**	**824.12**	**2,778.67**	**1,557.51**	**3,286.19**
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						49,317.98
14	**Earnings per equity share**						
	Basic (in Rs)	30.21	11.87	12.48	42.08	23.64	49.78
	Diluted (in Rs)	30.21	11.87	12.48	42.08	23.64	49.78

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

PART II - STATEMENT OF UNAUDITED STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	211.26	704.39
	(b) Bank balances other than (a) above	42.48	35.30
	(c) Trade receivables	40.48	578.03
	(d) Investments	93,164.04	1,19,714.39
	(e) Other financial assets	26,989.02	1,096.26
	Total financial assets	**1,20,447.28**	**1,22,128.37**
	(2) Non-financial assets		
	(a) Current tax assets (net)	500.05	681.21
	(b) Investment property	2,451.50	2,480.27
	(c) Property, plant and equipment	1,542.20	1,677.04
	(d) Intangible assets	7.75	11.55
	(e) Other non-financial assets	250.38	97.76
	Total non-financial assets	**4,751.88**	**4,947.83**
	TOTAL ASSETS	**1,25,199.16**	**1,27,076.20**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	1.93	1.72
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	351.27	100.70
	(b) Debt securities	9,846.61	6,693.26
	(c) Borrowings (other than debt securities)	61,671.36	68,622.32
	(d) Deposits	76.59	73.35
	(e) Other financial liabilities	713.30	661.83
	Total financial liabilities	**72,661.06**	**76,153.18**
	(2) Non-financial liabilities		
	(a) Provisions	274.96	281.07
	(b) Deferred tax liabilities (net)	155.28	397.04
	(c) Other non-financial liabilities	275.21	266.93
	Total non-financial liabilities	**705.45**	**945.04**
	TOTAL LIABILITIES	**73,366.51**	**77,098.22**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	51,172.65	49,317.98
	TOTAL EQUITY	**51,832.65**	**49,977.98**
	TOTAL LIABILITIES AND EQUITY	**1,25,199.16**	**1,27,076.20**

B S R & CO. LLP Mumbai Chartered Accountants

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PART III - STATEMENT OF UNAUDITED STANDALONE CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Sr. No	Particulars	For the year ended 30 September 2025 (Unaudited)	For the year ended 30 September 2024 (Unaudited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	**3,541.93**	**1,903.14**
	Adjustment for:		
	Depreciation and amortization	180.74	194.56
	Impairment on financial instruments	450.00	-
	Interest income	(2,538.18)	(2,429.68)
	Rental income	(109.32)	(74.72)
	Dividend income	(959.40)	(534.08)
	Net gain on fair value changes - stock of securities (unrealised)	15.70	-
	Net gain on fair value changes	(162.40)	407.19
	Interest expenses	2,626.87	2,038.61
	Movement in working capital:		
	Increase/(decrease) in trade payable, deposits and other financial liabilities	406.30	(152.51)
	Increase in stock of securities	(25,288.85)	-
	Increase/(decrease) in trade receivables and other financial assets	148.49	(668.06)
	Decrease in other non financial assets	(156.78)	(396.43)
	(Decrease)/increase in provisions	(4.13)	(1.01)
	Decrease in other non financial liabilities	11.93	41.66
	Cash generated from operations	**(21,837.10)**	**328.67**
	Income tax (paid) / refund (net)	(825.84)	(506.40)
	Cash generated from / (used in) operations [A]	**(22,662.94)**	**(177.73)**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	26,262.76	12,713.98
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(13.33)	(137.11)
	Investments in fixed deposits	(0.34)	(0.28)
	Interest received on investments	2,300.04	2,162.45
	Interest received on loans and deposits	0.74	0.71
	Dividend received	959.40	534.08
	Rent received	105.67	71.68
	Cash generated from/(used in) investing activities [B]	**29,614.94**	**15,345.51**
C	**Cash flow from/(used in) financing activities**		
	Proceeds from/(Repayment of) short term borrowings (net)	(2,993.39)	(13,168.69)
	Repayment of long term borrowings	(799.32)	(669.35)
	Proceeds from long term borrowings	-	2,000.00
	Interest paid	(2,654.84)	(2,021.43)
	Dividends paid	(924.00)	(528.00)
	Payment of lease liabilities	(73.58)	(71.86)
	Cash generated from/(used in) financing activities [C]	**(7,445.13)**	**(14,459.33)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(493.13)**	**708.45**
	Add: Cash and cash equivalents at the beginning of the year	704.39	140.17
	Cash and cash equivalents at the end of the period	**211.26**	**848.62**

P.S. & CO. LLP Mumbai Chartered Accountants

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

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 52(4) of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 as amended ('the Regulation') is given as under:

Particulars	Quarter ended 30 September 2025 (Unaudited)	Quarter ended 30 June 2025 (Unaudited)	Quarter ended 30 September 2024 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Half year ended 30 September 2024 (Unaudited)
Debt equity ratio (times)	1.38	1.34	1.12	1.38	1.12
Debt service coverage ratio (times)	0.44	0.21	0.62	0.34	0.26
Interest services coverage ratio (times)	3.03	1.74	1.93	2.35	1.95
Net worth (Total Equity) (Rs. in lakhs)	51,832.65	50,777.71	49,883.30	51,832.65	49,883.30
Net profit after tax (Rs. in lakhs)	1,993.87	783.32	823.94	2,777.19	1,560.46
Earnings per share (basic and diluted) (Rs.)	30.21	11.87	12.48	42.08	23.64
Bad debts to accounts receivable ratio (times)	-	-	-	-	-
Total debts to total assets (times)	0.57	0.56	0.52	0.57	0.52
Debtors turnover ratio (times)	19.78	2.24	2.31	19.59	8.84
Operating margin (%)	38.31	29.73	30.63	35.34	32.51
Net profit margin (%)	30.10	22.08	26.55	27.30	25.99

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 September 2025, 30 June 2025 and 30 June 2024 and half year ended 30 September 2025 and 30 September 2024, accordingly the information required has only been furnished for quarter ended 30 September 2025, 30 June 2025 and half year ended 30 September 2025 and 30 September 2024.

6 The Board of Directors of the Company in its board meeting held on 07 November 2025, have declared an interim dividend of Rs.16 per equity share having face value of Rs.10 each for the financial year ending 31 March 2026, which will result in total cash outflow of Rs. 1,056 Lakhs.

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

8 The above unaudited standalone financial results are to be filed with BSE Limited under Regulation 33 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.

PYS & CO LLP Mumbai Chartered Accountants

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

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Date: 2025.11.07 19:28:30 +05'30'

A. K. Mittal
Managing Director
DIN 00698377

A. K. CAPITAL SERVICES LTD. MUMBAI

Place: Mumbai
Date: 07 November 2025

Independent Auditor's Review Report on the Quarterly and Year to date 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

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 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 as amended ("the Listing Regulations"), 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 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 of 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 reflects total assets of Rs. 347,935.37 Lakhs as at 30 September 2025, net cash inflows of Rs. 552.65 Lakhs for the half year ended on that date, total revenue of Rs. 9,617.53 Lakhs and Rs. 19,332.78 Lakhs and total profit/(loss) after tax of Rs. 1,604.64 Lakhs and Rs. 3,198.56 Lakhs and total comprehensive income of Rs. 1,585.93 Lakhs and Rs. 3,180.72 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/information 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. 1,264.41 Lakhs as at 30 September 2025, net cash outflows of Rs. 209.13 Lakhs for the half year ended on that date, total revenue of Rs. 123.77 Lakhs and Rs. 237.81 Lakhs, total profit/(loss) after tax of Rs. (19.27) Lakhs and Rs. (27.23) Lakhs and total comprehensive income of Rs. (19.27) Lakhs and Rs. (27.23) Lakhs respectively for the quarter and half year ended on that date, as considered in the unaudited consolidated financial results. This 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 subsidiaries is located outside India whose interim 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 interim 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 September 2025 and average rate for the quarter and half year ended 30 September 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
Digitally signed by SANJAY KOKATE
Date: 2025.11.07 19:40:26 +05'30'

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 25130007BMHJBC5018
Place: Mumbai
Date: 07 November 2025

A. K. Capital Services Limited

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PART I - STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Interest income	8,394.16	8,256.27	7,865.34	16,650.43	15,654.71	30,915.33
	Sale of services	7,143.67	2,223.25	3,127.35	9,366.92	5,455.90	10,703.45
	Net gain on fair value changes	(183.54)	2,881.60	946.89	2,698.06	2,233.30	6,172.44
	Net gain on derecognition of financial instruments under amortised cost category	-	28.38	18.23	28.38	89.77	97.79
	Dividend income	-	0.59	-	0.59	0.42	0.42
	Rental income	54.67	54.65	54.67	109.32	74.72	184.02
	Total revenue from operations	**15,408.96**	**13,444.74**	**12,012.48**	**28,853.70**	**23,508.82**	**48,073.45**
2	Other income	34.17	11.01	6.96	45.18	79.16	267.33
3	**Total income (1+2)**	**15,443.13**	**13,455.75**	**12,019.44**	**28,898.88**	**23,587.98**	**48,340.78**
4	**Expenses**						
	Finance costs	5,842.76	6,161.00	5,340.08	12,003.76	10,617.12	22,350.68
	Fees and commission expense	1,480.13	812.12	357.14	2,292.25	891.45	1,905.96
	Impairment on financial instruments (net)	48.24	(36.86)	(64.07)	11.38	(32.26)	20.27
	Employee benefits expense	2,678.57	2,305.49	2,560.02	4,984.06	4,302.13	8,821.80
	Depreciation and amortization	243.87	251.72	271.28	495.59	506.17	1,026.43
	Other expenses	1,043.59	773.06	935.11	1,816.65	1,634.66	3,237.87
	Total expense	**11,337.16**	**10,266.53**	**9,399.56**	**21,603.69**	**17,919.27**	**37,363.01**
5	**Profit before exceptional items and tax (3-4)**	**4,105.97**	**3,189.22**	**2,619.88**	**7,295.19**	**5,668.71**	**10,977.77**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax (5-6)**	**4,105.97**	**3,189.22**	**2,619.88**	**7,295.19**	**5,668.71**	**10,977.77**
8	**Tax expense:**						
	Current tax	1,337.80	853.19	641.87	2,190.99	1,329.33	2,129.37
	Tax adjustment for earlier years	-	-	-	-	0.39	4.11
	Deferred tax charge/ (credit)	(322.91)	(54.53)	(30.14)	(377.44)	39.02	131.41
9	**Profit for the period / year (7-8)**	**3,091.08**	**2,390.56**	**2,008.15**	**5,481.64**	**4,299.97**	**8,712.88**
10	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(44.00)	25.27	(31.33)	(18.73)	(35.60)	(48.31)
	Less / Add: Income tax expense on above	10.36	(7.99)	5.42	2.37	7.47	6.31
	Other comprehensive income for the period / year	**(33.64)**	**17.28**	**(25.91)**	**(16.36)**	**(28.13)**	**(42.00)**
11	**Total comprehensive income for the period / year (9+10)**	**3,057.44**	**2,407.84**	**1,982.24**	**5,465.28**	**4,271.84**	**8,670.88**
	Total comprehensive income attributable to the owners of the group	2,979.72	2,327.11	1,959.09	5,306.83	4,227.17	8,431.14
	Total comprehensive income attributable to the non-controlling interest	77.72	80.73	23.15	158.45	44.67	239.74
	Of the total comprehensive income above, profit for the period / year attributable to:	**3,091.08**	**2,390.56**	**2,008.15**	**5,481.64**	**4,299.97**	**8,712.88**
	Profit attributable to owners of the group	3,012.68	2,309.97	1,984.86	5,322.65	4,255.08	8,472.95
	Profit attributable to non-controlling interest	78.40	80.59	23.29	158.99	44.89	239.93
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**(33.64)**	**17.28**	**(25.91)**	**(16.36)**	**(28.13)**	**(42.00)**
	Other comprehensive income attributable to owners of the group	(32.96)	17.14	(25.77)	(15.82)	(27.91)	(41.81)
	Other comprehensive income attributable to non-controlling interest	(0.68)	0.14	(0.14)	(0.54)	(0.22)	(0.19)
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						96,385.67
14	**Earnings per equity share**						
	Basic (in Rs)	45.65	35.00	30.07	80.65	64.47	128.38
	Diluted (in Rs)	45.65	35.00	30.07	80.65	64.47	128.38

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CIN No. L74899MH1993PLC274881

PART II - STATEMENT OF UNAUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

Rs. in Lakhs

Sr. No	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	2,697.86	2,908.30
	(b) Bank balances other than (a) above	301.71	309.02
	(c) Trade receivables	489.23	802.18
	(d) Loans	74,123.06	68,617.79
	(e) Investments	2,87,740.96	2,82,810.18
	(f) Other financial assets	64,231.25	59,447.54
	Total financial assets	**4,29,584.07**	**4,14,895.01**
	(2) Non-financial assets		
	(a) Current tax assets (net)	1,234.69	1,358.60
	(b) Deferred tax assets (net)	75.82	69.72
	(c) Investment property	2,451.50	2,480.27
	(d) Property, plant and equipment	4,004.55	4,514.39
	(e) Goodwill	399.97	399.97
	(f) Intangible assets	22.60	33.58
	(g) Other non financial assets	1,072.76	281.38
	Total non-financial assets	**9,261.89**	**9,137.91**
	TOTAL ASSETS	**4,38,845.96**	**4,24,032.92**
B	**LIABILITIES AND EQUITY**		
	LIABILITIES		
	(1) Financial liabilities		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	5.78	18.91
	(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	639.89	471.44
	(b) Debt securities	66,944.37	65,698.08
	(c) Borrowings (other than debt securities)	2,59,406.30	2,49,008.30
	(d) Deposits	76.59	73.35
	(e) Other financial liabilities	4,315.61	5,644.16
	Total financial liabilities	**3,31,388.54**	**3,20,914.24**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	25.80	20.23
	(b) Provisions	708.92	677.31
	(c) Deferred tax liabilities (net)	388.38	762.09
	(d) Other non-financial liabilities	718.78	537.34
	Total non-financial liabilities	**1,841.88**	**1,996.97**
	TOTAL LIABILITIES	**3,33,230.42**	**3,22,911.21**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	1,00,770.27	96,385.67
	(c) Non controlling interest	4,185.27	4,076.04
	TOTAL EQUITY	**1,05,615.54**	**1,01,121.71**
	TOTAL LIABILITIES AND EQUITY	**4,38,845.96**	**4,24,032.92**

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PART III - UNAUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2025

Rs. in Lakhs

Sr. No	Partculars	For the year ended 30 September 2025 (Unaudited)	For the year ended 30 September 2024 (Unaudited)
(A)	**Cash flow from operating activities**		
	Profit before tax	7,295.19	5,668.71
	Adjustment for:		
	Depreciation and amortization	495.59	506.17
	Profit on sale of property, plant and equipment (net)	(0.02)	(0.04)
	Gain on termination/modification/waiver of lease	(25.39)	-
	Impairment of financial instruments	11.38	(32.26)
	Amortisation of processing fees income	9.43	(21.29)
	Other interest income	(7.19)	(8.86)
	Effective interest rate on securities held till maturity	0.76	(0.11)
	Dividend income	(0.59)	(0.42)
	Interest income	(10,994.55)	(5,146.04)
	Rental income	(109.32)	(74.72)
	Net gain on fair value changes on investments	(1,577.22)	(1,490.97)
	Net gain on derecognition of finanical instruments under amortised cost category	(0.39)	(89.77)
	Net gain on fair value changes on stock of securities (unrealised)	(98.92)	(102.42)
	Finance costs	2,788.24	2,195.75
	Movement in working capital:		
	(Decrease)/increase in trade payable, deposits and other financial liabilities	(656.68)	(3,444.76)
	Increase/(decrease) in provisions and non-financial liabilities	209.08	25.90
	(Increase)/decrease in loans	(5,489.79)	5,067.77
	(Increase)/decrease in trade receivables and other financial assets	(4,621.02)	(505.64)
	Increase in non-financial assets	(720.00)	(1,052.63)
	Cash generated from operations	**(13,491.41)**	**1,494.37**
	Income tax paid	(2,061.51)	(1,677.24)
	Net cash used in from operating activities [A]	**(15,552.92)**	**(182.87)**
(B)	**Cash flow from investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(3,366.55)	(11,706.84)
	Payment for acquisition of property, plant and equipment (including capital advances)	(135.53)	(233.48)
	Proceeds from sale of property, plant and equipment	0.05	0.04
	Proceeds/(Investment) in fixed deposits	9.15	(0.77)
	Interest income received	11,236.35	4,789.95
	Dividend income received	0.59	0.42
	Rent income received	105.68	71.68
	Cash (used in) / generated from investing activities [B]	**7,849.74**	**(7,079.00)**
(C)	**Cash flow from financing activities**		
	Proceeds from long-term borrowings (including debt securities)	26,950.00	43,500.00
	Repayments of long-term borrowings (including debt securities)	(31,739.72)	(47,921.29)
	Proceeds from /(Repayment of) short term borrowings (net)	16,357.85	16,226.32
	Interest paid	(2,810.89)	(2,171.43)
	Dividends paid	(973.26)	(765.37)
	Repayment of lease liabilities	(291.24)	(243.66)
	Cash generated from financing activities [C]	**7,492.74**	**8,624.57**
	Net decrease in cash and cash equivalents [A+B+C]	**(210.44)**	**1,362.70**
	Add: Cash and cash equivalents at the beginning of the period	2,908.30	2,471.53
	Cash and cash equivalents at the end of the period	**2,697.86**	**3,834.23**

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

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

Particulars	Quarter ended			Half year ended	
	30 September 2025 (Unaudited)	30 June 2025 (Unaudited)	30 September 2024 (Unaudited)	30 September 2025 (Unaudited)	30 September 2024 (Unaudited)
Debt equity ratio (times)	3.09	2.99	2.92	3.09	2.92
Debt service coverage ratio (times)	0.52	0.24	0.43	0.41	0.22
Interest services coverage ratio (times)	1.70	1.52	1.49	1.61	1.53
Net worth (total equity) (Rs. in lakhs)	1,05,615.54	1,03,532.15	98,366.16	1,05,615.54	98,366.16
Net Profit after tax (Rs. in lakhs)	3,091.08	2,390.56	2,008.15	5,481.64	4,299.97
Earnings per share (basic and diluted) (Rs.)	45.65	35.00	30.07	80.65	64.47
Bad debts to accounts receivable ratio (times)	-	-	-	-	-
Total debts to total assets (times)	0.75	0.74	0.74	0.75	0.74
Debtors turnover ratio (times)	14.02	3.34	2.53	14.51	6.36
Operating margin (%)	26.65	23.72	21.81	25.28	24.11
Net profit margin (%)	20.02	17.77	16.71	18.97	18.23

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 September 2025, 30 June 2025 and 30 September 2024 and half year ended 30 September 2025 and 30 September 2024, accordingly the information required has only been furnished for quarter ended 30 September 2025, 30 June 2025 and half year ended 30 September 2025 and 30 September 2024.

6 The Board of Directors of the Holding Company in its board meeting held on 07 November 2025, have declared an interim dividend of Rs. 16 per equity share having face value of Rs.10 each for the financial year ending 31 March 2026,which will result in total cash outflow of Rs.1,056 Lakhs.

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

Place: Mumbai
Date: 07 November 2025

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

A. K. Mittal
Managing Director
DIN 00698377