P Y S & CO LLP

CHARTERED ACCOUNTANTS

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

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 2022, ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 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 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
Partner
Membership No.: 130007
UDIN No.: 22130007BCWIBC5836

Place: Mumbai
Date: 11 November 2022

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 September 2022	30 June 2022	30 September 2021	30 September 2022	30 September 2021	31 March 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Revenue from operations**						
	Sale of services	1,799.33	1,641.14	1,461.12	3,440.47	2,268.46	4,460.77
	Net gain on fair value changes	187.26	362.08	321.19	549.34	915.14	1,852.74
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	9.26	9.26
	Interest income	763.84	574.43	427.21	1,338.27	787.84	1,557.25
	Dividend income	269.26	-	269.26	269.26	269.26	540.00
	Rental income	52.76	52.71	52.76	105.47	105.47	210.89
	Total revenue from operations	**3,072.45**	**2,630.36**	**2,531.54**	**5,702.81**	**4,355.43**	**8,630.91**
2	Other income	-	0.24	0.44	0.24	4.38	58.10
3	**Total income (1+2)**	**3,072.45**	**2,630.60**	**2,531.98**	**5,703.05**	**4,359.81**	**8,689.01**
4	**Expenses**						
	Finance costs	646.01	482.69	356.88	1,128.70	682.68	1,293.67
	Employee benefits expense	804.69	700.53	587.78	1,505.22	1,190.87	2,462.67
	Impairment of financial instruments	(2.67)	-	-	(2.67)	(15.52)	(148.80)
	Depreciation and amortisation expense	67.09	64.41	80.46	131.50	160.38	319.87
	Other expenses	531.70	460.39	693.24	992.09	920.28	1,482.67
	Total expense	**2,046.82**	**1,708.02**	**1,718.36**	**3,754.84**	**2,938.69**	**5,410.08**
5	**Profit before exceptional items and tax (3-4)**	**1,025.63**	**922.58**	**813.62**	**1,948.21**	**1,421.12**	**3,278.93**
	Exceptional Items	-	-	-	-	-	-
	Profit before tax	**1,025.63**	**922.58**	**813.62**	**1,948.21**	**1,421.12**	**3,278.93**
6	**Tax expense:**						
	Current tax	259.00	371.00	195.00	630.00	320.00	603.00
	Prior period tax adjustments	-	-	-	-	-	(50.85)
	Deferred tax expense/ (credit)	0.44	(141.55)	4.99	(141.11)	31.46	94.63
7	**Profit for the period / year (5-6)**	**766.19**	**693.13**	**613.63**	**1,459.32**	**1,069.66**	**2,632.15**
8	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(9.57)	3.97	(9.83)	(5.60)	(6.92)	0.83
	Less: Income tax expense on above	2.41	(1.00)	2.48	1.41	1.75	(0.20)
	Other comprehensive income for the period / year	**(7.16)**	**2.97**	**(7.35)**	**(4.19)**	**(5.17)**	**0.63**
9	**Total comprehensive income for the period / year (7+8)**	**759.03**	**696.10**	**606.28**	**1,455.13**	**1,064.49**	**2,632.78**
10	**Paid up equity share capital (Face Value of Rs 10 per share)**	660.00	660.00	660.00	660.00	660.00	660.00
11	Other equity excluding revaluation reserves as per balance sheet of previous accounting year						43,446.44
12	**Earnings per equity share**						
	Basic (in Rs)	11.61	10.50	9.30	22.11	16.21	39.88
	Diluted (in Rs)	11.61	10.50	9.30	22.11	16.21	39.88

P.V.S. & CO. LLP Mumbai Chartered Accountants

A. K. CAPITAL SERVICES LTD. MUMBAI

A. K. Capital Services Limited

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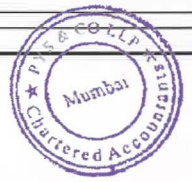
PART II - STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

Sr. No.	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	422.07	38.99
	(b) Bank balances other than (a) above	49.78	29.83
	(c) Trade receivables	160.09	237.58
	(d) Loans	26.25	33.67
	(e) Investments	86,905.48	87,014.04
	(f) Other financial assets	561.37	508.59
	Total financial assets	**88,125.04**	**87,862.70**
	(2) Non-financial assets		
	(a) Current tax assets (net)	-	2.40
	(b) Investment properties	2,623.80	2,652.57
	(c) Property, plant and equipment	1,224.07	1,100.34
	(d) Capital work-in-progress	-	84.61
	(e) Intangible assets	7.94	11.82
	(f) Other non financial assets	91.55	77.04
	Total non-financial assets	**3,947.36**	**3,928.78**
	TOTAL ASSETS	**92,072.40**	**91,791.48**
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	149.36	93.94
	(b) Borrowings (other than debt securities)	44,868.41	45,950.18
	(c) Deposits	172.23	164.95
	(d) Other financial liabilities	743.90	729.18
	Total financial liabilities	**45,933.90**	**46,938.25**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	139.78	-
	(b) Provisions	228.30	212.65
	(c) Deferred tax liabilities (net)	234.85	377.37
	(d) Other non-financial liabilities	172.00	156.77
	Total non-financial liabilities	**774.93**	**746.79**
	TOTAL LIABILITIES	**46,708.83**	**47,685.04**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	44,703.57	43,446.44
	TOTAL EQUITY	**45,363.57**	**44,106.44**
	TOTAL LIABILITIES AND EQUITY	**92,072.40**	**91,791.48**





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PART III - STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2022

Sr. No	Particulars	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	**1,948.21**	**1,421.12**
	Adjustment for:		
	Depreciation and amortisation	131.50	160.38
	Liabilities and provisions written back	-	(3.74)
	Impairment on financial instruments	(2.67)	(15.52)
	Gain on termination/modification/waiver of lease	(0.07)	(0.50)
	Interest income on deposits	(0.51)	(0.23)
	Interest income on loans and others	(5.82)	(8.82)
	Interest income on investments	(1,331.94)	(778.79)
	Rental income	(105.47)	(105.47)
	Dividend income	(269.26)	(269.26)
	Net gain on fair value changes	(549.34)	(915.14)
	Net gain on derecognition of financial instrument under amortised cost category	-	(9.26)
	Interest expenses	1,128.70	682.68
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	57.00	46.49
	(Increase)/decrease in trade receivables and other financial assets	(34.02)	(69.31)
	(Increase)/decrease in loans and other financial assets	7.42	5.21
	(Increase)/decrease in other non financial assets	13.65	(219.16)
	Increase/(decrease) in provisions	10.05	5.10
	Increase/(decrease) in other non financial liabilities	22.68	149.57
	Cash generated from operations	**1,020.11**	**75.35**
	Income tax paid	(489.10)	(391.30)
	Cash generated from operations [A]	**531.01**	**(315.95)**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	660.57	(3,796.94)
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(58.63)	(9.12)
	Payment for acquisition of intangible assets	-	(11.57)
	Interest received on investments	1,363.69	730.99
	Interest received on loans and deposits	2.03	2.62
	Dividend received	269.26	269.26
	Security deposit on investment property returned	-	(83.16)
	Rent received	98.01	98.01
	Cash generated from investing activities [B]	**2,334.93**	**(2,799.91)**
C	**Cash flow from/(used in) financing activities**		
	Proceeds from/(Repayment of) short term borrowings	(421.96)	4,712.53
	Repayment of long term borrowings	(687.97)	(666.54)
	Interest paid	(1,117.39)	(675.85)
	Dividends paid	(198.00)	(66.00)
	Payment of lease liabilities	(57.54)	(103.08)
	Cash generated from/(used in) financing activities [C]	**(2,482.86)**	**3,201.06**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**383.08**	**85.20**
	Add: Cash and cash equivalents at the beginning of the year	38.99	128.74
	Cash and cash equivalents at the end of the year	**422.07**	**213.94**





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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 11 November 2022. The statutory auditors of the Company have carried out limited review of the aforesaid 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 Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

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 Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Company will carry out an evaluation of the impact and record the same in the standalone financial results in the period in which the code becomes effective and related rules are published.

5 The members of the Company in its annual general meeting held on 17 September 2022, have approved a final dividend of Rs. 3 per equity share having face value of Rs. 10 each for the year ended 31 March 2022, which resulted in total cash outflow of Rs. 198 Lakhs.

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

7 The above unaudited standalone financial results are to be filed with BSE Limited and will also be available on our website www.akgroup.co.in

For A. K. Capital Services Limited

A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 11 November 2022

PYS & CO LLP Chartered Accountants Mumbai

P Y S & CO LLP

CHARTERED ACCOUNTANTS

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

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 2022 ("the Statement"), attached herewith being submitted by the Holding Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") as amended, read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019 ('the Circular').

2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, 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 obtained moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primilary 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 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)



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 of 3 subsidiaries included in the unaudited consolidated financial results excluding consolidation eliminations, whose interim financial information/ results reflect total assets of Rs. 188,863.78 Lakhs as at 30 September 2022, net cash outflows of Rs. 657.31 Lakhs for the half year ended on that date, total revenue of Rs. 6,869.74 Lakhs and Rs. 13,052.37 Lakhs, total profit before tax of Rs. 2,106.84 Lakhs and Rs. 4,045.63 Lakhs and total profit after tax of Rs. 1,567.09 Lakhs and Rs. 3,027.02 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. 4,734.06 Lakhs as at 30 September 2022, net cash outflows of Rs. 332.37 Lakhs for the half year ended on that date, total revenue of Rs. 45.85 Lakhs and Rs. 86.08 Lakhs, total loss before tax of Rs. 51.19 Lakhs and Rs. 97.54 Lakhs and total loss after tax of Rs. 58.24 Lakhs and Rs. 112.03 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 explainations given to us by the Management, these interim financial information of subsidiries 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
Partner
Membership No.: 130007
UDIN: 22130007BCWING4914

Place: Mumbai
Date: 11 November 2022

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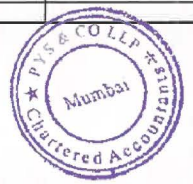
PART I - STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2022 (Unaudited)	30 June 2022 (Unaudited)	30 September 2021 (Unaudited)	30 September 2022 (Unaudited)	30 September 2021 (Unaudited)	31 March 2022 (Audited)
1	**Revenue from operations**						
	Interest income	4,721.33	4,406.90	3,732.47	9,128.23	7,531.70	15,544.50
	Sale of services	3,284.31	2,483.22	2,563.09	5,767.53	3,926.95	7,984.15
	Net gain on fair value changes	1,610.08	1,908.91	1,713.43	3,518.99	3,490.63	7,857.34
	Net gain on derecognition of financial instruments under amortised cost category	22.10	-	110.11	-	436.15	561.41
	Dividend income	-	-	-	-	-	0.38
	Rental income	78.03	75.51	71.47	153.54	128.81	258.34
	Total revenue from operations	**9,715.85**	**8,874.54**	**8,190.57**	**18,568.29**	**15,514.24**	**32,207.32**
2	Other income	1.84	0.67	6.56	2.51	26.97	81.79
3	**Total income (1+2)**	**9,717.69**	**8,875.21**	**8,197.13**	**18,570.80**	**15,541.21**	**32,289.11**
4	**Expenses**						
	Finance costs	2,873.52	2,612.78	2,244.95	5,486.30	4,561.87	9,243.22
	Fees and commission expense	447.29	327.76	340.71	775.05	712.16	1,396.73
	Impairment on financial instruments	36.53	(11.22)	(47.07)	25.31	(608.48)	(677.62)
	Employee benefits expense	2,231.86	1,715.57	1,574.90	3,947.43	3,219.14	7,240.86
	Net loss on derecognition of finanical instrument under ammortised cost category	-	99.71	-	77.61	-	-
	Depreciation and amortization expense	196.71	187.44	171.61	384.15	353.69	756.49
	Other expenses	1,074.33	1,128.11	1,188.90	2,202.44	1,951.86	3,465.07
	Total expense	**6,860.24**	**6,060.15**	**5,474.00**	**12,898.29**	**10,190.24**	**21,424.75**
5	**Profit before exceptional items and tax (3-4)**	**2,857.45**	**2,815.06**	**2,723.13**	**5,672.51**	**5,350.97**	**10,864.36**
6	Exceptional items	-	-	-	-	-	-
7	**Profit before tax**	**2,857.45**	**2,815.06**	**2,723.13**	**5,672.51**	**5,350.97**	**10,864.36**
8	**Tax expense:**						
	Current tax	829.36	856.05	629.69	1,685.41	1,213.36	2,135.99
	Prior period tax adjustments	(0.01)	(0.02)	0.03	(0.03)	0.60	(59.72)
	Deferred tax expense/ (credit)	(23.12)	(140.28)	40.55	(163.40)	78.64	487.53
9	**Profit for the period / year (7-8)**	**2,051.22**	**2,099.31**	**2,052.86**	**4,150.53**	**4,058.37**	**8,300.56**
10	**Other comprehensive income, net of tax**						
	Item that will not to be reclassified to the statement of profit and loss	(36.07)	4.19	(29.78)	(31.88)	(29.16)	(26.08)
	Less / Add: Income tax expense on above	9.44	(1.40)	6.92	8.04	8.35	6.91
	Other comprehensive income for the period / year	**(26.63)**	**2.79**	**(22.86)**	**(23.84)**	**(20.81)**	**(19.17)**
11	**Total comprehensive income for the period / year (9+10)**	**2,024.59**	**2,102.10**	**2,030.00**	**4,126.69**	**4,037.56**	**8,281.39**
	Total comprehensive income attributable to the owners of the group	2,006.16	2,084.41	2,010.29	4,090.57	3,998.29	8,207.97
	Total comprehensive income attributable to the non-controlling interest	18.43	17.69	19.71	36.12	39.27	73.42
	Of the total comprehensive income above, profit for the period / year attributable to:	**2,051.22**	**2,099.31**	**2,052.86**	**4,150.53**	**4,058.37**	**8,300.56**
	Profit attributable to owners of the group	2,032.57	2,081.64	2,033.06	4,114.21	4,019.02	8,227.07
	Profit attributable to non-controlling interest	18.65	17.67	19.80	36.32	39.35	73.49
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**(26.63)**	**2.79**	**(22.86)**	**(23.84)**	**(20.81)**	**(19.17)**
	Other comprehensive income attributable to owners of the group	(26.41)	2.77	(22.77)	(23.64)	(20.73)	(19.10)
	Other comprehensive income attributable to non-controlling interest	(0.22)	0.02	(0.09)	(0.20)	(0.08)	(0.07)
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						75,322.67
14	**Earnings per equity share**						
	Basic (in Rs)	30.80	31.54	30.80	62.34	60.89	124.65
	Diluted (in Rs)	30.80	31.54	30.80	62.34	60.89	124.65





A. K. Capital Services Limited

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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 CONSOLIDATED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	3,014.50	3,621.10
	(b) Bank balances other than (a) above	147.04	126.83
	(c) Trade receivables	390.41	551.83
	(d) Loans	66,685.84	40,617.49
	(e) Investments	1,43,394.04	1,45,179.89
	(f) Other financial assets	-	
	(i) Stock of securities	18,618.99	63,333.02
	(ii) Other financial assets	3,917.97	3,335.11
	Total financial assets	**2,36,168.79**	**2,62,765.27**
	(2) Non-financial assets		
	(a) Current tax assets (net)	78.12	84.15
	(b) Deferred tax assets (net)	51.52	46.07
	(c) Investment properties	3,607.04	3,644.74
	(d) Property, plant and equipment	3,964.41	3,762.87
	(e) Goodwill	399.97	399.97
	(f) Capital work-in-progress	-	262.60
	(g) Intangible assets	20.55	29.56
	(h) Other non financial assets	624.75	401.09
	Total non-financial assets	**8,746.36**	**8,631.05**
	TOTAL ASSETS	**2,44,915.15**	**2,71,396.32**
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	458.96	316.43
	(b) Debt securities	61,625.80	70,401.82
	(c) Borrowings (other than debt securities)	93,903.46	1,13,914.49
	(d) Deposits	205.92	197.89
	(e) Other financial liabilities	4,705.95	6,307.02
	Total financial liabilities	**1,60,900.09**	**1,91,137.65**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	244.94	18.46
	(b) Provisions	520.41	449.69
	(c) Deferred tax liabilities (net)	362.00	528.01
	(d) Other non-financial liabilities	330.10	518.78
	Total non-financial liabilities	**1,457.45**	**1,514.94**
	TOTAL LIABILITIES	**1,62,357.54**	**1,92,652.59**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	79,105.37	75,322.67
	(c) Non controlling interest	2,792.24	2,761.06
	TOTAL EQUITY	**82,557.61**	**78,743.73**
	TOTAL LIABILITIES AND EQUITY	**2,44,915.15**	**2,71,396.32**

P.Y.S. & CO. LLP Mumbai Chartered Accountants

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PART III - CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2022

(Rs. in Lakhs)

Sr. No	Partculars	For the half year ended 30 September 2022 (Unaudited)	For the half year ended 30 September 2021 (Unaudited)
(A)	**Cash flow from operating activities**		
	Profit before tax	5,672.51	5,350.97
	Adjustment for:		
	Depreciation and amortization expense	384.15	353.69
	Gain on termination/modification/waiver of lease	(0.07)	(9.40)
	Liabilities and provisions written back	-	(3.74)
	Impairment of financial instruments	25.31	(608.48)
	Interest income	(5,006.94)	(4,216.41)
	Rental income	(153.54)	(128.81)
	Net gain on fair value changes on investments	(1,541.03)	(1,477.12)
	Net gain on derecognition of finanical instruments under amortised cost category	77.61	(436.15)
	Net gain on fair value changes on stock of securities (unrealised)	(230.62)	(59.58)
	Interest expenses	5,486.30	4,561.87
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	(984.07)	203.20
	Increase/(decrease) in non-financial liabilities	(137.68)	182.06
	(Increase)/decrease in loans	(24,195.60)	(3,122.01)
	(Increase)/decrease in trade receivables and other financial assets	48,414.95	14,137.57
	(Increase)/decrease in non-financial assets	(253.42)	(207.51)
	Cash generated from operations	**27,557.86**	**14,520.15**
	Income tax paid	(1,454.15)	(1,160.66)
	Net cash generated from operating activities [A]	**26,103.71**	**13,359.49**
(B)	**Cash flow from investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	4,271.29	1,590.35
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(216.96)	(23.36)
	Payment for acquisition of intangibles	-	(39.02)
	Proceeds from /(payment for) investments in fixed deposits	(0.26)	(89.16)
	Interest income received	5,181.45	4,523.13
	Rent income received	146.08	124.60
	Cash generated from investing activities [B]	**9,381.60**	**6,086.54**
(C)	**Cash flow from financing activities**		
	Proceeds from long-term borrowings (including debt securities)	23,400.00	20,000.00
	Repayments of long-term borrowings (including debt securities)	(24,287.98)	(20,569.23)
	Proceeds from /(Repayment of) short term borrowings (net)	(27,869.41)	(13,761.15)
	Interest paid	(6,809.26)	(4,590.03)
	Dividends paid	(317.67)	(185.67)
	Payment of lease liabilities	(207.59)	(190.13)
	Cash used in financing activities [C]	**(36,091.91)**	**(19,296.21)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(606.60)**	**149.82**
	Add: Cash and cash equivalents at the beginning of the period	3,621.10	1,653.01
	Cash and cash equivalents at the end of the period	**3,014.50**	**1,802.83**

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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 11 November 2022. 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 members of the Holding Company in its annual general meeting held on 17 September 2022, have approved a final dividend of Rs.3 per equity share having face value of Rs.10 each for the year ended 31 March 2022, which resulted in total cash outflow of Rs.198 lakhs.
5. The Indian Parliament has approved the Code on Social Security, 2020, which would impact the contributions by the Group towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the final rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the consolidated financial results in the period in which the code becomes effective and related rules are published.
6. The previous period figures have been regrouped/reclassified wherever necessary to conform to current period's presentation.
7. The above unaudited consolidated financial results are to be filed with BSE Limited and will also be available on our website www.akgroup.co.in

For A. K. Capital Services Limited

A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 11 November 2022