P Y S & CO LLP
CHARTERED ACCOUNTANTS

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

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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying Statement of standalone financial results of A. K. Capital Services Limited ("the Company"), for the quarter and year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

b) gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2022.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 5 of the standalone financial results which describe the management's assessment of the impact of the COVID-19 pandemic on the financial result of the Company and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of the standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditors' Responsibility for the audit of the Standalone Financial Results

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Board of Directors.

- Conclude on the appropriateness of Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or

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

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

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

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

Other matter

The Statement includes the standalone financial results for the quarter ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date standalone figures upto 31 December 2021, being the date of the end of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

SANJAY KOKATE

Digitally signed by SANJAY KOKATE
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Date: 2022.05.28 12:49:10 +05'30'

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 22130007AJUCON2528

PYS & CO LLP Mumbai Chartered Accountants

Place: Mumbai
Date: 28 May 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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Refer Note 4)	31 December 2021 (Unaudited)	31 March 2021 (Refer Note 4)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	**Revenue from operations**					
	Sale of services	694.50	1,497.81	765.31	4,460.77	3,658.76
	Net gain on fair value changes	848.18	89.42	600.54	1,852.74	2,034.23
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	9.26	-
	Interest income	390.88	378.53	230.93	1,557.25	814.15
	Dividend income	-	270.74	435.61	540.00	481.35
	Rental income	52.67	52.75	49.01	210.89	228.85
	Total revenue from operations	**1,986.23**	**2,289.25**	**2,081.40**	**8,630.91**	**7,217.34**
2	Other income	53.38	0.34	41.08	58.10	117.03
3	**Total income (1+2)**	**2,039.61**	**2,289.59**	**2,122.48**	**8,689.01**	**7,334.37**
4	**Expenses**					
	Finance costs	305.97	305.02	263.80	1,293.67	975.02
	Employee benefits expense	614.13	657.67	455.80	2,462.67	1,608.03
	Impairment of financial instruments	(133.28)	-	121.03	(148.80)	136.47
	Depreciation and amortisation expense	74.65	84.84	80.11	319.87	334.55
	Other expenses	298.21	264.18	474.88	1,482.67	1,032.98
	Total expense	**1,159.68**	**1,311.71**	**1,395.62**	**5,410.08**	**4,087.05**
5	**Profit before exceptional items and tax (3-4)**	**879.93**	**977.88**	**726.86**	**3,278.93**	**3,247.32**
	Exceptional Items	-	-	-	-	-
	Profit before tax	**879.93**	**977.88**	**726.86**	**3,278.93**	**3,247.32**
6	**Tax expense:**					
	Current tax	(42.00)	325.00	131.00	603.00	731.00
	Prior period tax adjustments	(50.85)	-	-	(50.85)	-
	Deferred tax expense/ (credit)	143.74	(80.57)	(40.65)	94.63	(25.25)
7	**Profit for the year / period (5-6)**	**829.04**	**733.45**	**636.51**	**2,632.15**	**2,541.57**
8	**Other comprehensive income, net of tax**					
	Item that will not to be reclassified to the statement of profit and loss	6.56	1.19	(1.85)	0.83	6.01
	Less: Income tax expense on above	(1.65)	(0.30)	0.46	(0.20)	(1.52)
	Other comprehensive income for the year / period	**4.91**	**0.89**	**(1.39)**	**0.63**	**4.49**
9	**Total comprehensive income for the year / period (7+8)**	**833.95**	**734.34**	**635.12**	**2,632.78**	**2,546.06**
10	**Paid up equity share capital (Face Value of Rs 10 per share)**	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	41,209.66
12	**Earnings per equity share**					
	Basic (in Rs)	12.56	11.11	9.64	39.88	38.51
	Diluted (in Rs)	12.56	11.11	9.64	39.88	38.51

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A.K. CAPITAL SERVICES LTD. MUMBAI

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 AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2022

Sr. No.	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	38.99	128.74
	(b) Bank balances other than (a) above	29.83	20.05
	(c) Trade receivables	237.58	220.91
	(d) Loans	33.67	45.75
	(e) Investments	87,014.04	50,032.36
	(f) Other financial assets	508.59	231.10
	Total financial assets	**87,862.70**	**50,678.91**
	(2) Non-financial assets		
	(a) Current tax assets (net)	2.40	-
	(b) Investment properties	2,652.57	2,709.95
	(c) Property, plant and equipment	1,100.34	698.84
	(d) Capital work-in-progress	84.61	-
	(e) Intangible assets	11.82	20.34
	(f) Other non financial assets	77.04	62.16
	Total non-financial assets	**3,928.78**	**3,491.29**
	TOTAL ASSETS	**91,791.48**	**54,170.20**
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	100.03	192.35
	(b) Borrowings (other than debt securities)	45,950.18	10,696.10
	(c) Deposits	164.95	279.18
	(d) Other financial liabilities	723.09	409.51
	Total financial liabilities	**46,938.25**	**11,577.14**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	-	127.85
	(b) Provisions	212.65	190.82
	(c) Deferred tax liabilities (net)	377.37	282.53
	(d) Other non-financial liabilities	156.77	122.20
	Total non-financial liabilities	**746.79**	**723.40**
	TOTAL LIABILITIES	**47,685.04**	**12,300.54**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	43,446.44	41,209.66
	TOTAL EQUITY	**44,106.44**	**41,869.66**
	TOTAL LIABILITIES AND EQUITY	**91,791.48**	**54,170.20**





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PART III - STATEMENT OF AUDITED STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

Sr. No	Particulars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	**3,278.93**	**3,247.32**
	Adjustment for:		
	Depreciation and amortisation	319.87	334.55
	Loss / (Profit) on sale of property, plant and equipment	(9.72)	-
	Bad debts/Deposits written off	-	5.86
	Liabilities and provisions written back	(46.28)	(98.05)
	Impairment on financial instruments	(148.80)	136.47
	Gain on termination/modification/waiver of lease	(1.09)	(18.78)
	Interest income on deposits	(0.47)	(0.27)
	Interest income on loans and others	(16.70)	(17.74)
	Interest income on investements	(1,540.08)	(796.14)
	Rental income	(210.89)	(228.85)
	Dividend income	(540.00)	(481.35)
	Net gain on fair value changes	(1,852.74)	(2,034.23)
	Net gain on derecognition of financial instrument under amortised cost category	(9.26)	-
	Interest expenses	1,293.67	975.02
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	(150.36)	(171.04)
	(Increase)/decrease in trade receivables and other financial assets	(36.68)	138.96
	(Increase)/decrease in loans	12.08	4.20
	(Increase)/decrease in other non financial assets	(24.44)	(27.58)
	Increase/(decrease) in provisions	22.66	30.57
	Increase/(decrease) in other non financial liabilities	4.79	(9.53)
	Cash generated from/(used in) operations	**344.49**	**989.39**
	Income tax paid	(682.40)	(693.69)
	Cash generated from/(used in) operations [A]	**(337.91)**	**295.70**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(34,970.88)	(7,317.26)
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advance)	(203.30)	(5.27)
	Payment for acquisition of intangibles	(11.57)	(8.03)
	Proceeds from sale of property, plant and equipment	9.72	-
	Proceeds/(Investments) in fixed deposits	(10.00)	(6.00)
	Interest received on investements	1,261.63	744.30
	Interest received on loans and deposits	16.70	17.74
	Dividend received	540.00	481.35
	Rent received	196.02	218.00
	Cash generated from investing activities [B]	**(33,171.68)**	**(5,875.17)**
C	**Cash flow from/(used in) financing activities**		
	Proceeds/(Repayment) of short term borrowings	33,088.41	8,345.84
	Repayment of long term borrowings	(1,624.77)	(1,331.79)
	Proceeds from long term borrowings	3,800.00	-
	Interest paid	(1,281.27)	(949.05)
	Dividends paid (including dividend distribution tax)	(396.00)	(396.86)
	Payment of lease liabilities	(166.53)	(199.97)
	Cash generated from/(used in) financing activities [C]	**33,419.84**	**5,468.17**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(89.75)**	**(111.30)**
	Add: Cash and cash equivalents at the beginning of the year	128.74	240.04
	Cash and cash equivalents at the end of the year	**38.99**	**128.74**

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Notes :

1 The above audited 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 28 May 2022. The statutory auditors of the Company have carried out audit of the aforesaid financial results.

2 The above 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 figures reported in the standalone financial results for the quarter ended 31 March 2022 and 31 March 2021 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and 31 March 2021 and the published unaudited nine months standalone figures upto 31 December 2021 and 31 December 2020, which were subject to limited review by the auditors.

5 The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Company. The Company has been duly servicing its debt obligations and has adequate capital and financial resources to run its business. Based on the improved current indicators of future economic conditions, the Company has considered no possible effect from the pandemic relating to COVID 19 and considers the impairment provisions made to be adequate and expects to recover the carrying amount of the financial assets. Nevertheless given the uncertainty over the potential macro-economic condition, the impact of the global health pandemic may be different from that estimated as at the date of approval of these financial results and the company will continue to closely monitor any material changes to future economic conditions.

6 The board of directors of the Company in its board meeting held on 28 May 2022, have declared a final dividend of Rs. 3 per equity share having face value of Rs. 10 each for the financial year ending 31 March 2022, which will result in total cash outflow of Rs.198 Lakhs.

7 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.

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

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

PYS & CO LLP Mumbai Chartered Accountants

A.K. CAPITAL SERVICES LTD. MUMBAI

For A. K. Capital Services Limited
ATUL KUMAR MITTAL

Digitally signed by ATUL KUMAR MITTAL
DN: c=IN, o=Personal, ...

A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 28 May 2022

P Y S & CO LLP
CHARTERED ACCOUNTANTS

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

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

Report on the audit of the Consolidated Financial Results

Opinion

We have audited the accompanying Statement of consolidated financial results of **A. K. Capital Services Limited** ("the Holding Company") and its subsidiaries (together referred to as "the Group"), for the quarter and year ended 31 March 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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

a) includes the results of the following entities:

Holding Company:

i) A. K. Capital Services Limited

Subsidiaries:

ii) A. K. Capital Finance Limited
iii) A. K. Stockmart Private Limited
iv) A. K. Wealth Management Private Limited
v) A. K. Capital Corporation Private Limited
vi) A. K. Capital (Singapore) PTE. Limited
vii) Family Home Finance Private Limited

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

c) gives a true and fair view in conformity with the Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2022.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 5 of the consolidated financial results which describe the management's assessment of the impact of the COVID-19 pandemic on the consolidated financial results of the Group and estimates related to impairment of assets, which are dependent on future developments regarding the severity and duration of the pandemic. Our opinion is not modified in respect of this matter.

Management's Responsibility for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations.

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

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

The respective Board of Directors of the companies included in the Group is responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibility for the audit of the Consolidated Financial Results

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

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

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

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

- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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

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

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

Other Matters

a) We did not audit the financial statements/results of the 6 subsidiaries, whose financial statements/ results reflect total assets of Rs. 2,18,783.83 Lakhs as at 31 March 2022, total revenues of Rs. 6,853.30 Lakhs and Rs. 24,427.17 Lakhs, total profit before tax of Rs 1,812.48 Lakhs and Rs. 8,125.38 Lakhs, total profit after tax of Rs. 1,350.97 Lakhs and Rs. 6,208.36 Lakhs and net cash flows amounting to (Rs 2,663.34 Lakhs) and Rs. 2,057.84 Lakhs, respectively for the quarter and year ended on that date, as considered in the consolidated financial statements/results. These financial statements/results have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of the subsidiaries is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

   Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

b) The Statement includes the consolidated financial results for the quarter ended 31 March 2022 being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and the published unaudited year to date consolidated figures upto 31 December 2021, being the date of the third quarter of the current financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

SANJAY KOKATE

Digitally signed by SANJAY KOKATE
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Date: 2022.05.28 12:53:08 +05'30'

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 22130007AJUCXV7562

Place: Mumbai
Date: 28 May 2022

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CIN No. L74899MH1993PLC274881

PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rs. In Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2022 (Refer Note 4)	31 December 2021 (Unaudited)	31 March 2021 (Refer Note 4)	31 March 2022 (Audited)	31 March 2021 (Audited)
1	**Revenue from operations**					
	Interest income	4,098.15	3,914.75	3,198.94	15,544.60	12,427.84
	Sale of services	1,582.68	2,474.52	2,589.81	7,984.15	7,331.24
	Net gain on fair value changes	2,993.97	1,372.74	1,917.33	7,857.34	8,170.37
	Net gain on derecognition of financial instruments under amortised cost category	71.17	54.09	48.98	561.41	561.00
	Dividend income	-	0.87	-	0.88	-
	Rental income	65.02	65.11	62.91	258.94	273.29
	Total revenue from operations	**8,810.99**	**7,882.08**	**7,817.97**	**32,207.32**	**28,763.74**
2	Other income	54.66	0.17	45.86	81.79	150.89
3	**Total Income (1+2)**	**8,865.65**	**7,882.25**	**7,863.83**	**32,289.11**	**28,914.63**
4	**Expenses**					
	Finance costs	2,425.97	2,255.38	2,145.49	9,243.22	8,278.64
	Fees and commission expense	284.93	399.64	255.99	1,396.73	1,285.35
	Impairment on financial instruments	(60.79)	(8.35)	168.13	(677.62)	519.12
	Employee benefits expense	2,442.49	1,579.23	1,887.17	7,240.86	5,255.18
	Depreciation and amortization expense	206.98	195.82	179.95	756.49	695.16
	Other expenses	873.61	639.60	1,505.28	3,465.07	3,045.79
	Total expense	**6,173.19**	**5,061.32**	**6,142.01**	**21,424.75**	**19,079.24**
5	**Profit before exceptional items and tax (3-4)**	**2,692.46**	**2,820.93**	**1,721.82**	**10,864.36**	**9,835.39**
	Exceptional Items	-	-	-	-	-
	Profit before tax	**2,692.46**	**2,820.93**	**1,721.82**	**10,864.36**	**9,835.39**
6	**Tax expense:**					
	Current tax	194.98	727.65	483.08	2,135.99	2,371.82
	Prior period tax adjustments	(60.32)	-	1.14	(59.72)	1.34
	Deferred tax expense/ (credit)	377.73	31.16	(101.51)	487.53	(42.36)
7	**Profit for the period / year (5-6)**	**2,180.07**	**2,062.12**	**1,339.11**	**8,300.56**	**7,504.59**
8	**Other comprehensive income, net of tax**					
	Item that will not to be reclassified to the statement of profit and loss	(8.46)	11.54	(24.66)	(26.08)	(11.96)
	Less: Income tax expense on above	1.70	(3.14)	5.56	6.91	3.73
	Other comprehensive income for the period / year	**(6.76)**	**8.40**	**(19.10)**	**(19.17)**	**(8.23)**
9	**Total comprehensive income for the period / year (7+8)**	**2,173.31**	**2,070.52**	**1,320.01**	**8,281.39**	**7,496.36**
	Total comprehensive income attributable to the owners of the group	2,155.03	2,054.65	1,308.39	8,207.97	7,432.09
	Total comprehensive income attributable to the non-controlling interest	18.28	15.87	11.62	73.42	64.27
	Of the total comprehensive income above, profit for the period / year attributable to:	**2,180.07**	**2,062.12**	**1,339.11**	**8,300.56**	**7,504.59**
	Profit attributable to owners of the group	2,161.66	2,046.39	1,327.30	8,227.07	7,440.08
	Profit attributable to non-controlling interest	18.41	15.73	11.81	73.49	64.51
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**(6.76)**	**8.40**	**(19.10)**	**(19.17)**	**(8.23)**
	Other comprehensive income attributable to owners of the group	(6.63)	8.26	(18.91)	(19.10)	(7.99)
	Other comprehensive income attributable to non-controlling interest	(0.13)	0.14	(0.19)	(0.07)	(0.24)
10	Paid up equity share capital (Face value of Rs. 10 per share)	660.00	660.00	660.00	660.00	660.00
11	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				75,322.67	67,725.28
12	**Earnings per equity share**					
	Basic (in Rs)	32.75	31.01	20.11	124.65	112.73
	Diluted (in Rs)	32.75	31.01	20.11	124.65	112.73





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PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2022

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	3,621.10	1,653.01
	(b) Bank balances other than (a) above	126.83	95.05
	(c) Trade receivables	551.83	363.01
	(d) Loans	40,617.49	33,490.06
	(e) Investments	1,46,179.89	1,09,765.71
	(f) Other financial assets		
	(i) Stock of securities	68,333.02	58,325.29
	(ii) Other financial assets	3,335.11	5,540.08
	Total financial assets	**2,62,765.27**	**2,09,232.21**
	(2) Non-financial assets		
	(a) Current tax assets (net)	84.15	20.97
	(b) Deferred tax assets (net)	46.07	281.20
	(c) Investment properties	3,644.74	3,719.95
	(d) Property, plant and equipment	3,762.87	2,397.87
	(e) Goodwill	399.97	399.97
	(f) Capital work-in-progress	262.60	-
	(g) Intangible assets	29.56	49.43
	(h) Other non financial assets	401.09	315.90
	Total non-financial assets	**8,631.05**	**7,185.29**
	TOTAL ASSETS	**2,71,396.32**	**2,16,417.50**
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	316.43	535.75
	(b) Debt securities	70,401.82	66,299.72
	(c) Borrowings (other than debt securities)	1,13,914.49	72,492.68
	(d) Deposits	197.89	309.07
	(e) Other financial liabilities	6,307.02	4,462.31
	Total financial liabilities	**1,91,137.65**	**1,44,099.53**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	18.46	247.82
	(b) Provisions	449.69	367.85
	(c) Deferred tax liabilities (net)	528.01	282.53
	(d) Other non-financial liabilities	518.78	336.94
	Total non-financial liabilities	**1,514.94**	**1,235.14**
	TOTAL LIABILITIES	**1,92,652.59**	**1,45,334.67**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	75,322.67	67,725.28
	(c) Non controlling interest	2,761.06	2,697.55
	TOTAL EQUITY	**78,743.73**	**71,082.83**
	TOTAL LIABILITIES AND EQUITY	**2,71,396.32**	**2,16,417.50**

PYS & CO LLP Mumbai Chartered Accountants

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PART III - STATEMENT OF AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2022

(Rs. in Lakhs)

Sr. No	Partculars	For the year ended 31 March 2022 (Audited)	For the year ended 31 March 2021 (Audited)
(A)	**Cash flow from/(used in) operating activities**		
	Profit before tax	10,864.36	9,835.39
	Adjustment for:		
	Depreciation and amortisation	756.49	695.16
	Profit on sale of property, plant and equipment (net)	(9.96)	-
	Gain on termination/modification/waiver of lease	(9.99)	(28.29)
	Profit on modification due to restructuring of loan	(6.55)	-
	Bad debts/Deposits written off	-	5.86
	Liabilities and provisions written back	(46.28)	(98.05)
	Impairment of financial instruments	(677.62)	519.12
	Dividend income	(0.88)	-
	Interest income	(9,037.44)	(5,299.27)
	Rental income	(258.94)	(273.29)
	Net gain on fair value changes on investments	(3,883.64)	(2,945.53)
	Net gain on derecognition of finanical instruments under amortised cost category	(561.41)	(561.00)
	Net gain on fair value changes on stock of securities (unrealised)	(819.37)	391.56
	Interest expenses	9,243.22	8,278.64
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	(1,562.72)	(225.78)
	Increase/(decrease) in non-financial liabilities	207.85	80.91
	(Increase)/decrease in loans	(7,219.88)	(6,043.69)
	(Increase)/decrease in trade receivables and other financial assets	(6,455.72)	(11,080.84)
	(Increase)/decrease in non-financial assets	(25.56)	(97.13)
	Cash (used in)/generated from operations	**(9,504.04)**	**(6,846.23)**
	Income tax paid	(2,369.86)	(2,254.23)
	Net cash (used in)/generated from operating activities [A]	**(11,873.90)**	**(9,100.46)**
(B)	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(31,117.88)	(47,660.55)
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advance)	(395.25)	(25.93)
	Payment for acquisition of intangibles	(34.76)	(9.62)
	Proceeds from sale of property, plant and equipment	9.96	-
	Proceeds from /(payment for) investments in fixed deposits	(27.00)	159.39
	Interest income received	9,560.94	5,425.70
	Dividend income received	0.88	-
	Rent income received	249.54	262.44
	Cash generated from/(used in) investing activities [B]	**(21,753.57)**	**(41,848.57)**
(C)	**Cash flow from/(used in) financing activities**		
	Proceeds from long-term borrowings (including debt securities)	43,800.00	22,500.00
	Repayments of long-term borrowings (including debt securities)	(32,468.99)	(31,599.55)
	Proceeds/(Repayment) of short term borrowings (net)	34,130.63	60,047.76
	Interest paid	(8,900.11)	(7,560.79)
	Dividends paid including dividend distribution tax	(636.00)	(521.64)
	Payment of lease liabilities	(329.97)	(397.46)
	Cash used in financing activities [C]	**35,595.56**	**42,468.32**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**1,968.09**	**(8,480.71)**
	Add: Cash and cash equivalents at the beginning of the year	1,653.01	10,133.72
	Cash and cash equivalents at the end of the year	**3,621.10**	**1,653.01**

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Notes :

1 The above audited 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 28 May 2022. The statutory auditors of the Company have carried out audit of the aforesaid financial results.

2 The above 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 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 figures reported in the consolidated financial results for the quarter ended 31 March 2022 and 31 March 2021 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2022 and 31 March 2021 and the published unaudited year to date consolidated figures upto 31 December 2021 and 31 December 2020, which were subject to limited review by the auditors.

5 The impact of COVID-19 on the global economy and how governments, businesses and consumers respond is uncertain. This uncertainly is reflected in the Group's assessment of impairment loss allowance on its loans which are subject to a number of management judgements and estimates. In relation to COVID-19, judgements and assumption include the extent and duration of the pandemic, the impact of actions of government and other authorities and the responses of business and consumers in different industries, along with the associated impact on the global economy. The Group has been duly servicing its debt obligations, maintains a healthy capital adequacy ratio and has adequate capital and financial resources to run its business. The final impact of this pandemic is very uncertain and the actual impact may be different than that estimated based on the conditions prevailing as at the date of approval of these financial results. The management will continue to closely monitor the material changes in the macro-economic factors impacting the operations of the Group

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 Board of Directors of the Holding Company in its meeting held on 28 May 2022, have recommended a final dividend of Rs. 3 per equity share having face value of Rs. 10 each for the year ended 31 March 2022. The same is subject to approval of the shareholders in the ensuing annual general meeting. The proposed dividend if approved at the ensuing annual general meeting will result in total cash outflow of Rs. 198 Lakhs.

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

9 The above audited consolidated financial results are to be filed with BSE Limited and will also be available on our website www.akgroup.co.in

PYS & CO LLP Mumbai Chartered Accountants

A.K. CAPITAL SERVICES LTD. MUMBAI

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

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Date: 2022.05.28 12:18:01 +05'30'

A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 28 May 2022