A. K. Capital Services Limited

REGISTERED OFFICE:
603, 6TH FLOOR, WINDSOR,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
MUMBAI – 400 098 (INDIA)
CIN: L74899MH1993PLC274881
TEL.: +91 (022) 6754 6500 | FAX: +91 (022) 6610 0594
E-MAIL: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

To,
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Reference : BSE Code: 530499

Dear Madam/Sir,

Subject : Outcome of the Meeting held on Saturday, May 27, 2023

We wish to intimate the following outcome of the Meeting of the Board of Directors of the Company held on Saturday, May 27, 2023 commenced at 1.30 p.m. and concluded at 3.10 p.m., pursuant to Regulations 30, 33, 42 and Schedule III (Part A) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

1. Approved audited standalone and consolidated financial results/ statements of the Company for the quarter and financial year ended March 31, 2023. A copy of the audited financial results, as approved by the Board is enclosed for your information and record.

   The results shall be made available on the Company's website at www.akgroup.co.in. An extract of the aforesaid audited financial results will be published in the newspapers, in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. The Statutory Auditors of the Company i.e. M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration No.: 012388S/S200048), has issued the audit report on standalone and consolidated audited financial results for the quarter and financial year ended March 31, 2023 with unmodified opinion, the declaration to the said effect is enclosed.

   The Board noted the said Reports of Statutory Auditor.

3. Recommended the final dividend of 60% i.e. INR 6/- per fully paid up equity share (face value of INR 10/- per equity share) for the financial year 2022-23, subject to approval by shareholders of the Company at the ensuing Annual General Meeting (AGM). The Company will inform in due course the date on which the Company will hold AGM for the year ended March, 31, 2023 and the date from which dividend will be paid or warrants thereof will be dispatched to the shareholders.

TEJAS BHARAT DAWDA

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Pursuant to Regulation 42 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, determined Friday, August 18, 2023 as the "**Record Date**" for the purpose of ascertaining the eligibility of the shareholders for the payment of final dividend if approved at the ensuing AGM.

Further, pursuant to Section 91 of the Companies Act, 2013 and Rule 10 of the Companies (Management and Administration) Rules, 2014 read with Regulation 42 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Register of Members and the Share Transfer Books of the Company will remain closed from Saturday, August 19, 2023 to Saturday, August 26, 2023 (both days inclusive).

4. Appointment of M/s. Ragini Chokshi & Co**.,** Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for Financial Year 2023-24.

Kindly take the above on records and oblige.

Yours faithfully,

For A. K. Capital Services Limited

TEJAS BHARAT DAWDA

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Tejas Dawda

Company Secretary & Compliance Officer

ACS No.: A27660

Date: May 27, 2023

Place: Mumbai

Encl.: As above

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 2023 ("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 2023.

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.

Management's Responsibilities 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 total 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 are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibility for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole 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 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 2023 and corresponding previous quarter ended 31 March 2022, being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 and the published unaudited year to date standalone figures upto 31 December 2022 and 31 December 2021, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

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

SANJAY KOKATE
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Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 23130007BGRWTY8890

Place: Mumbai
Date: 27 May 2023

A. K. Capital Services Limited

Registered and corporate office: 603, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz East, Mumbai - 400098
Tel:91(022) 6754 6500, Fax: 91(022) 6610 0594, Email: cs@akgroup.co.in, Web: www.akgroup.co.in
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PART I - STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
		(Refer Note 4)	(Unaudited)	(Refer Note 4)	(Audited)	(Audited)
1	**Revenue from operations**					
	Sale of services	709.85	1,502.95	694.50	5,653.27	4,460.77
	Net gain on fair value changes	955.19	272.73	848.18	1,777.26	1,852.74
	Net gain on derecognition of financial instruments under amortised cost category	-	-	-	-	9.26
	Interest income	884.16	1,103.65	390.88	3,326.08	1,557.25
	Dividend income	270.74	-	-	540.00	540.00
	Rental income	52.67	52.75	52.67	210.89	210.89
	Total revenue from operations	**2,872.61**	**2,932.08**	**1,986.23**	**11,507.50**	**8,630.91**
2	Other income	26.43	0.35	53.38	27.02	58.10
3	**Total income (1+2)**	**2,899.04**	**2,932.43**	**2,039.61**	**11,534.52**	**8,689.01**
4	**Expenses**					
	Finance costs	741.83	912.74	305.97	2,783.27	1,293.67
	Fees and commission expense	123.95	197.64	60.53	922.76	847.54
	Employee benefits expense	764.15	543.36	614.13	2,812.73	2,462.67
	Impairment of financial instruments	-	-	(133.28)	(2.67)	(148.80)
	Depreciation and amortisation expense	70.68	71.44	74.65	273.62	319.87
	Other expenses	248.54	199.09	237.68	838.55	635.13
	Total expense	**1,949.15**	**1,924.27**	**1,159.68**	**7,628.26**	**5,410.08**
5	**Profit before exceptional items and tax (3-4)**	**949.89**	**1,008.16**	**879.93**	**3,906.26**	**3,278.93**
	Exceptional items	-	-	-	-	-
	Profit before tax	**949.89**	**1,008.16**	**879.93**	**3,906.26**	**3,278.93**
6	**Tax expense:**					
	Current tax	(55.00)	345.00	(42.00)	920.00	603.00
	Prior period tax adjustments	0.01	(2.79)	(50.85)	(2.78)	(50.85)
	Deferred tax expense/ (credit)	153.57	(94.83)	143.74	(82.37)	94.63
7	**Profit for the year / period (5-6)**	**851.31**	**760.78**	**829.04**	**3,071.41**	**2,632.15**
8	**Other comprehensive income, net of tax**					
	Item that will not to be reclassified to the statement of profit and loss	0.74	(5.97)	6.56	(10.83)	0.83
	Less: Income tax expense on above	(0.19)	1.50	(1.65)	2.72	(0.20)
	Other comprehensive income for the year / period	**0.55**	**(4.47)**	**4.91**	**(8.11)**	**0.63**
9	**Total comprehensive income for the year / period (7+8)**	**851.86**	**756.31**	**833.95**	**3,063.30**	**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
11	Other equity excluding revaluation reserves as per balance sheet of previous accounting year				45,915.74	43,446.44
12	**Earnings per equity share**					
	Basic (in Rs)	12.90	11.53	12.56	46.54	39.88
	Diluted (in Rs)	12.90	11.53	12.56	46.54	39.88

A. K. Capital Services Limited

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PART II - STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2023

Sr. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	273.61	38.99
	(b) Bank balances other than (a) above	29.64	29.83
	(c) Trade receivables	246.22	237.58
	(d) Loans	17.79	33.67
	(e) Investments	92,988.92	87,014.04
	(f) Other financial assets	853.53	508.59
	Total financial assets	**94,409.71**	**87,862.70**
	(2) Non-financial assets		
	(a) Current tax assets (net)	15.92	2.40
	(b) Investment properties	2,595.19	2,652.57
	(c) Property, plant and equipment	1,227.95	1,100.34
	(d) Capital work-in-progress	-	84.61
	(e) Intangible assets	4.68	11.82
	(f) Other non financial assets	105.21	77.04
	Total non-financial assets	**3,948.95**	**3,928.78**
	TOTAL ASSETS	**98,358.66**	**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	95.69	93.94
	(b) Borrowings (other than debt securities)	50,132.52	45,950.18
	(c) Deposits	179.79	164.95
	(d) Other financial liabilities	686.36	729.18
	Total financial liabilities	**51,094.36**	**46,938.25**
	(2) Non-financial liabilities		
	(a) Provisions	251.58	212.65
	(b) Deferred tax liabilities (net)	292.28	377.37
	(c) Other non-financial liabilities	144.70	156.77
	Total non-financial liabilities	**688.56**	**746.79**
	TOTAL LIABILITIES	**51,782.92**	**47,685.04**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	45,915.74	43,446.44
	TOTAL EQUITY	**46,575.74**	**44,106.44**
	TOTAL LIABILITIES AND EQUITY	**98,358.66**	**91,791.48**

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PART III - STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

Sr. No	Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	**3,906.26**	**3,278.93**
	Adjustment for:		
	Depreciation and amortisation	273.62	319.87
	Profit on sale of property, plant and equipment	-	(9.72)
	Liabilities and provisions written back	(8.28)	(46.28)
	Impairment on financial instruments	(2.67)	(148.80)
	Gain on termination/modification/waiver of lease	(0.07)	(1.09)
	Interest income on deposits	(1.05)	(0.47)
	Interest income on loans and others	(10.89)	(16.70)
	Interest income on investments	(3,314.14)	(1,540.08)
	Rental income	(210.89)	(210.89)
	Dividend income	(540.00)	(540.00)
	Net gain on fair value changes	(1,777.26)	(1,852.74)
	Net gain on derecognition of financial instrument under amortised cost category	-	(9.26)
	Interest expenses	2,783.27	1,293.67
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	14.25	(150.29)
	(Increase)/decrease in trade receivables and other financial assets	(27.94)	(25.09)
	(Increase)/decrease in loans and other financial assets	15.88	12.08
	(Increase)/decrease in other non financial assets	9.73	(24.44)
	Increase/(decrease) in provisions	28.10	22.66
	Increase/(decrease) in other non financial liabilities	2.80	4.79
	Cash generated from operations	**1,140.72**	**356.15**
	Income tax paid	(934.19)	(682.40)
	Cash generated from operations [A]	**206.53**	**(326.25)**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(4,194.95)	(34,970.86)
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(206.47)	(203.30)
	Payment for acquisition of intangible assets	-	(11.57)
	Proceeds from sale of property, plant and equipment	-	9.72
	Proceeds/(Investments) in fixed deposits	(0.64)	(10.00)
	Interest received on investments	2,985.50	1,261.63
	Interest received on loans and deposits	4.45	5.02
	Dividend received	540.00	540.00
	Rent received	196.02	196.02
	Cash generated from investing activities [B]	**(676.09)**	**(33,183.34)**
C	**Cash flow from/(used in) financing activities**		
	Proceeds from/(Repayment of) short term borrowings	5,549.81	33,088.41
	Repayment of long term borrowings	(1,371.29)	(1,624.77)
	Proceeds from long term borrowings	-	3,800.00
	Interest paid on borrowings	(2,763.86)	(1,281.27)
	Dividends paid	(594.00)	(396.00)
	Payment of lease liabilities	(116.48)	(166.53)
	Cash generated from/(used in) financing activities [C]	**704.18**	**33,419.84**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**234.62**	**(89.75)**
	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	**273.61**	**38.99**

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Notes :

1 The above audited standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 27 May 2023. The statutory auditors of the Company have carried out audit of the aforesaid standalone financial results.

2 The above audited standalone financial results have been prepared in accordance with Indian Accounting Standards as prescribed under Section 133 of the Companies Act, 2013 read with 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 2023 and 31 March 2022 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 and the published unaudited nine months standalone figures upto 31 December 2022 and 31 December 2021, which were subject to limited review by the auditors.

5 Subsequent to the balance sheet date, the Company has issued its fresh commercial papers which are listed on BSE Limited on 09 May 2023.

6 The board of directors of the Company in its board meeting held on 27 May 2023, have declared a final dividend of Rs. 6 per equity share having face value of Rs. 10 each for the financial year ended 31 March 2023, which will result in total cash outflow of Rs.396 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 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

ATUL KUMAR MITTAL

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A. K. Mittal
Managing Director
DIN 00698377

Place: Mumbai
Date: 27 May 2023

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 2023 ("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") read with SEBI Circular No. CIR/CFD/CMD1/44/2019 dated 29 March 2019.

In our opinion and to the best of our information and according to the explanations given to us, 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 (step down subsidiary)
viii) A. K. Alternative Asset Managers Private Limited – Asset Management Company (Step down subsidiary - w.e.f. 20 December 2022)

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 consolidated total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2023.

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 evidences obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, are sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial results.

Management's Responsibilities for the Consolidated Financial Results

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 of the Group 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 are also responsible for overseeing the financial reporting process of the Group.



Auditors' Responsibilities 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 subsidiaries which are the companies incorporated in India, have adequate internal financial controls system with reference to the consolidated financial statements in place and the operating effectiveness of such controls.

- Evaluate the 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 consolidated financial results of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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 250,669.06 Lakhs as at 31 March 2023, total revenues of Rs. Rs. 8,976.16 Lakhs and Rs. 29,510.29 Lakhs, total profit before tax of Rs. 2,414.53 Lakhs and Rs. 8,271.54 Lakhs, total profit after tax of Rs. 1,873.10 Lakhs and Rs. 6,181.01 Lakhs, respectively for the quarter and year ended on that date and net cash outflows of Rs. 1,110.99 Lakhs for the 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 2023 and corresponding previous quarter ended 31 March 2022, being the balancing figures between audited consolidated figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 and the published unaudited year to date consolidated figures up to 31 December 2022 and 31 December 2021, respectively being the date of the end of the third quarter of the respective financial year, which were subject to limited review by us, as required under the Listing Regulations.

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

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

SANJAY KOKATE
Digitally signed by SANJAY KOKATE
Date: 2023.05.27 14:58:41 +05'30'

Sanjay Kokate
Partner
Membership No.: 130007
UDIN: 23130007BGRWTZ9535

Place: Mumbai
Date: 27 May 2023

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 I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 March 2023 (Refer Note 4)	31 December 2022 (Unaudited)	31 March 2022 (Refer Note 4)	31 March 2023 (Audited)	31 March 2022 (Audited)
1	**Revenue from operations**					
	Interest income	6,120.34	5,896.81	4,098.15	21,145.38	15,544.60
	Sale of services	2,221.06	2,703.94	1,582.68	10,692.53	7,984.15
	Net gain on fair value changes	2,991.77	1,507.45	2,993.97	8,018.21	7,857.34
	Net gain on derecognition of financial instruments under amortised cost category	215.42	342.97	71.17	480.78	561.41
	Dividend income	-	-	-	-	0.88
	Rental income	77.94	78.02	65.02	309.50	258.94
	Total revenue from operations	**11,626.53**	**10,529.19**	**8,810.99**	**40,646.40**	**32,207.32**
2	Other income	28.06	3.71	54.66	34.28	81.79
3	**Total income (1+2)**	**11,654.59**	**10,532.90**	**8,865.65**	**40,680.68**	**32,289.11**
4	**Expenses**					
	Finance costs	3,826.71	3,743.48	2,425.97	13,056.49	9,243.22
	Fees and commission expense	560.13	664.38	378.98	2,651.10	2,291.48
	Impairment on financial instruments	(1.83)	(35.82)	(60.79)	(12.34)	(677.62)
	Employee benefits expense	2,464.78	1,973.25	2,442.49	8,385.46	7,240.86
	Depreciation and amortization expense	189.37	215.75	206.98	789.27	756.49
	Other expenses	1,489.03	976.79	779.56	4,016.72	2,570.32
	Total expense	**8,528.19**	**7,537.83**	**6,173.19**	**28,886.70**	**21,424.75**
5	**Profit before exceptional items and tax (3-4)**	**3,126.40**	**2,995.07**	**2,692.46**	**11,793.98**	**10,864.36**
6	Exceptional items	-	-	-	-	-
7	**Profit before tax**	**3,126.40**	**2,995.07**	**2,692.46**	**11,793.98**	**10,864.36**
8	**Tax expense:**					
	Current tax	412.30	950.59	194.98	3,048.30	2,135.99
	Prior period tax adjustments	(0.25)	(8.95)	(60.32)	(9.23)	(59.72)
	Deferred tax expense/ (credit)	236.74	(160.01)	377.73	(86.67)	487.53
9	**Profit for the period / year (7-8)**	**2,477.61**	**2,213.44**	**2,180.07**	**8,841.58**	**8,300.56**
10	**Other comprehensive income, net of tax**					
	Item that will not to be reclassified to the statement of profit and loss	(12.61)	14.06	(8.46)	(30.43)	(26.08)
	Less / Add: Income tax expense on above	0.46	3.85	1.70	12.35	6.91
	Other comprehensive income for the period / year	**(12.15)**	**17.91**	**(6.76)**	**(18.08)**	**(19.17)**
11	**Total comprehensive income for the period / year (9+10)**	**2,465.46**	**2,231.35**	**2,173.31**	**8,823.50**	**8,281.39**
	Total comprehensive income attributable to the owners of the group	2,442.13	2,212.97	2,155.03	8,745.67	8,207.97
	Total comprehensive income attributable to the non-controlling interest	23.33	18.38	18.28	77.83	73.42
	Of the total comprehensive income above, profit for the period / year attributable to:	**2,477.61**	**2,213.44**	**2,180.07**	**8,841.58**	**8,300.56**
	Profit attributable to owners of the group	2,454.23	2,194.96	2,161.66	8,763.40	8,227.07
	Profit attributable to non-controlling interest	23.38	18.48	18.41	78.18	73.49
	Of the total comprehensive income above, other comprehensive income for the period / year attributable to:	**(12.15)**	**17.91**	**(6.76)**	**(18.08)**	**(19.17)**
	Other comprehensive income attributable to owners of the group	(12.10)	18.01	(6.63)	(17.73)	(19.10)
	Other comprehensive income attributable to non-controlling interest	(0.05)	(0.10)	(0.13)	(0.35)	(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
13	Other equity excluding revaluation reserves as per balance sheet of current and previous accounting year				83,277.50	75,322.67
14	**Earnings per equity share**					
	Basic (in Rs)	37.19	33.26	32.75	132.78	124.65
	Diluted (in Rs)	37.19	33.26	32.75	132.78	124.65

PYS & CO LLP Mumbai Chartered Accountants

A. K. CAPITAL SERVICES LTD. MUMBAI

A. K. Capital Services Limited

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CIN No. L74899MH1993PLC274881

PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2023

(Rs. in Lakhs)

Sr. No	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	**ASSETS**		
	(1) Financial assets		
	(a) Cash and cash equivalents	2,773.26	3,621.10
	(b) Bank balances other than (a) above	643.28	126.83
	(c) Trade receivables	552.40	551.83
	(d) Loans	56,785.42	40,617.49
	(e) Investments	1,83,830.04	1,46,179.89
	(f) Other financial assets		
	(i) Stock of securities	54,167.17	68,333.02
	(ii) Other financial assets	4,759.17	3,335.11
	Total financial assets	**3,03,510.74**	**2,62,765.27**
	(2) Non-financial assets		
	(a) Current tax assets (net)	33.28	84.15
	(b) Deferred tax assets (net)	59.41	46.07
	(c) Investment properties	2,595.19	3,644.74
	(d) Property, plant and equipment	3,960.27	3,762.87
	(e) Goodwill	399.97	399.97
	(f) Capital work-in-progress	-	262.60
	(g) Intangible assets	12.46	29.56
	(h) Other non financial assets	384.51	401.09
	(i) Assest held for sale	875.00	-
	Total non-financial assets	**8,320.09**	**8,631.05**
	TOTAL ASSETS	**3,11,830.83**	**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	563.48	309.08
	(b) Debt securities	64,731.41	70,401.82
	(c) Borrowings (other than debt securities)	1,51,454.21	1,13,914.49
	(d) Deposits	213.48	197.89
	(e) Other financial liabilities	6,177.62	6,313.11
	Total financial liabilities	**2,23,140.20**	**1,91,136.39**
	(2) Non-financial liabilities		
	(a) Current tax liabilities (net)	18.30	18.46
	(b) Provisions	573.80	449.69
	(c) Deferred tax liabilities (net)	442.31	528.01
	(d) Other non-financial liabilities	889.74	520.04
	Total non-financial liabilities	**1,924.15**	**1,516.20**
	TOTAL LIABILITIES	**2,25,064.35**	**1,92,652.59**
	EQUITY		
	(a) Equity share capital	660.00	660.00
	(b) Other equity	83,277.50	75,322.67
	(c) Non controlling interest	2,828.98	2,761.06
	TOTAL EQUITY	**86,766.48**	**78,743.73**
	TOTAL LIABILITIES AND EQUITY	**3,11,830.83**	**2,71,396.32**





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CIN No. L74899MH1993PLC274881

PART III - AUDITED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs)

Sr. No	Partculars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
(A)	**Cash flow from operating activities**		
	Profit before tax	11,793.98	10,864.36
	Adjustment for:		
	Depreciation and amortization expense	789.27	756.49
	Profit on sale of property, plant and equipment (net)	(0.51)	(9.96)
	Expected Loss on sale of Assets held for sale	101.29	-
	Gain on termination/modification/waiver of lease	(0.07)	(9.99)
	Profit on modification due to restructuring of loan	-	(6.55)
	Liabilities and provisions written back	(8.28)	(46.28)
	Impairment of financial instruments	(12.34)	(677.62)
	Amortisation of processing fees income	108.22	-
	Amortisation of processing fees expenses	2.30	-
	Unwinding Income	(14.31)	-
	Effective interest rate on securities held till maturity	1.38	5.42
	Interest Reversal on restructuring of loan	2.11	3.63
	Dividend income	-	(0.88)
	Interest income	(11,929.92)	(9,037.44)
	Rental income	(309.50)	(258.94)
	Net gain on fair value changes on investments	(3,673.07)	(3,883.63)
	Net gain on derecognition of finanical instruments under amortised cost category	(480.78)	(561.41)
	Net gain on fair value changes on stock of securities (unrealised)	(802.51)	(819.38)
	Interest expenses	13,056.49	9,243.22
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	(654.09)	(1,562.65)
	Increase/(decrease) in non-financial liabilities	457.19	207.85
	(Increase)/decrease in loans	(16,303.48)	(7,223.50)
	(Increase)/decrease in trade receivables and other financial assets	15,316.25	(6,444.13)
	(Increase)/decrease in non-financial assets	18.48	(25.56)
	Cash generated from / (used in) operations	**7,458.10**	**(9,486.95)**
	Income tax paid	(2,996.55)	(2,369.86)
	Net cash generated from / (used in) operating activities [A]	**4,461.55**	**(11,856.81)**
(B)	**Cash flow from investing activities**		
	Proceeds from sale/(payment for purchases) of investments (net)	(33,439.19)	(31,117.86)
	Payment for acquisition of property, plant and equipment (including capital work-in-progress and capital advances)	(608.68)	(395.25)
	Payment for acquisition of intangibles	-	(34.76)
	Proceeds from sale of property, plant and equipment	0.51	9.96
	Proceeds from /(payment for) investments in fixed deposits	(516.90)	(27.00)
	Interest income received	11,225.25	9,543.83
	Dividend income received	-	0.88
	Rent income received	294.63	249.54
	Cash used in investing activities [B]	**(23,044.38)**	**(21,770.66)**
(C)	**Cash flow from financing activities**		
	Proceeds from long-term borrowings (including debt securities)	41,100.00	43,800.00
	Repayments of long-term borrowings (including debt securities)	(28,295.79)	(32,468.99)
	Proceeds from /(Repayment of) short term borrowings (net)	19,095.03	34,130.63
	Interest paid	(12,897.59)	(8,889.37)
	Dividends paid	(834.00)	(636.00)
	Payment of lease liabilities	(432.66)	(340.71)
	Cash used in financing activities [C]	**17,734.99**	**35,595.56**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(847.84)**	**1,968.09**
	Add: Cash and cash equivalents at the beginning of the year	3,621.10	1,653.01
	Cash and cash equivalents at the end of the year	**2,773.26**	**3,621.10**

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CIN No. L74899MH1993PLC274881

Notes :

1 The above audited consilidated financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 27 May 2023. The statutory auditors of the Company have carried out audit of the aforesaid consolidated financial results.

2 The above 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 ammended.

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 2023 and 31 March 2022 are being the balancing figures between audited figures in respect of the full financial year ended 31 March 2023 and 31 March 2022 and the published unaudited year to date consolidated figures upto 31 December 2022 and 31 December 2021, which were subject to limited review by the auditors.

5 Subsequent to the balance sheet date, the Holding Company has issued its fresh commercial papers which are listed on BSE Limited on 09 May 2023.

6 The board of directors of the Holding Company in its board meeting held on 27 May 2023, have declared a final dividend of Rs. 6 per equity share having face value of Rs. 10 each for the financial year ended 31 March 2023, which will result in total cash outflow of Rs.396 Lakhs.

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

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

Place: Mumbai
Date: 27 May 2023

For A. K. Capital Services Limited

ATUL KUMAR MITTAL

A. K. Mittal
Managing Director
DIN 00698377

A. K. Capital Services Limited

REGISTERED OFFICE:
603, 6TH FLOOR, WINDSOR,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
MUMBAI – 400 098 (INDIA)
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TEL.: +91 (022) 6754 6500 I FAX: +91 (022) 6610 0594
E-MAIL: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

To,
The Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400001

Reference : BSE Code: 530499

Dear Madam/Sir,

Subject : Declaration regarding audit reports with unmodified opinion for the financial year ended March 31, 2023

Pursuant to Regulation 33 (3)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, we hereby confirm and declare that M/s. PYS & Co. LLP, Chartered Accountants (Firm Registration No.: 012388S/S200048), Statutory Auditors of the Company have issued the audit reports on standalone and consolidated financial results for the quarter and financial year ended March 31, 2023 with unmodified opinion.

Kindly take the above on records and oblige

Yours faithfully,

For A. K. Capital Services Limited

MAHESH KUMAR BHOOTRA

Digitally signed by MAHESH KUMAR BHOOTRA
DN: cn=MAHESH KUMAR BHOOTRA, o, ou, email=mahesh.bhootra@akgroup.co.in, c=IN
Date: 2023.05.27 15:17:47 +05'30'

Mahesh Bhootra

Chief Financial Officer

Date: May 27, 2023

Place: Mumbai

A. K. Capital Services Limited

REGISTERED OFFICE:
603, 6TH FLOOR, WINDSOR,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
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E-MAIL: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

To,

The Listing Compliance Department

BSE Limited

Phiroze Jeejeebhoy Towers

Dalal Street

Mumbai – 400001

Reference : BSE Code: 530499

Dear Madam/Sir,

Subject : Disclosure pursuant to the provisions of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to intimate that the Board of Directors at its meeting held on Saturday, May 27, 2023, has appointed M/s. Ragini Chokshi & Co., Practicing Company Secretaries as the Secretarial Auditor of the Company to conduct Secretarial Audit of the Company for the Financial Year 2023-24.

The details required to be furnished under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular dated September 9, 2015 issued thereunder is furnished hereunder as **Annexure - A** to this letter.

This is for your records and information.

Yours faithfully,

For A. K. Capital Services Limited

TEJAS BHARAT DAWDA

Digitally signed by TEJAS BHARAT DAWDA
DN: c=IN, o=PERSONAL, title=2356, pseudonym=79848e73fa8044a290057727e1940519e, 2.5.4.20=f10bf7ac1e6a559c5c85ea7b2073094 0f7a26537ab10ca39ce88816f2a06099e, postalCode=400080, st=Maharashtra, serialNumber=069bcc7170fccf337bc84cbb5 1f5ca8bf158c3c1dc871c7e41a949dd4d33149 1, cn=TEJAS BHARAT DAWDA
Date: 2023.05.27 15:16:47 +05'30'

Tejas Dawda

Company Secretary & Compliance Officer

(ACS No.: A27660)

Date: May 27, 2023

Place: Mumbai

A. K. Capital Services Limited

REGISTERED OFFICE:
603, 6TH FLOOR, WINDSOR,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
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E-MAIL: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

Annexure - A

Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 pertaining to Appointment of M/s. Ragini Chokshi & Co, Practicing Company Secretaries

Particulars pertaining to appointment of Secretarial Auditor:

Name of the Audit Firm/ Auditor	M/s. Ragini Chokshi & Co.
Name of the Partner	Mr. Umashankar K. Hegde
Membership No. of Partner	A22133
Certificate of Practice No. of Partner	11161
Address, e-mail Id of the Auditor's Firm	**Mumbai Office:** 34, Kamer Building, 5th Floor, 38, Cawasji Patel Street, Fort, Mumbai – 400001 E-mail: mail@csraginichokshi.com ragini.c@rediffmail.com
Reason for change	Appointment
Date and term of appointment	May 27, 2023 For the Financial Year 2023-24.
Brief Profile	Ragini Chokshi & Co founded in the year 1988 by Mrs. Ragini Chokshi, a Fellow member of Institute of Company Secretaries of India (ICSI) offers a wide range of specialized, multi-disciplinary professional services that meet the immediate as well as the long-term business needs of its clients. Ragini Chokshi & Co. provides gamut of services in the fields of Corporate Consultancy and Secretarial Audit.

Yours faithfully,

For A. K. Capital Services Limited

TEJAS BHARAT DAWDA

Digitally signed by TEJAS BHARAT DAWDA
DN: c=IN, o=PERSONAL, title=2356, pseudonym=79848e73fa8044a290057727e194059e, 2.5.4.20=f10bf7ac1e6a559c85ea7b207309407a26537ab10ca39ce88816f2e069fe, postalCode=400080, st=Maharashtra, serialNumber=069bcc71709ccf337bc84cbb51f5ca68d156c3c1dc8715c7e41e949d4d331491, cn=TEJAS BHARAT DAWDA
Date: 2023.05.27 15:17:12 +05'30'

Tejas Dawda

Company Secretary & Compliance Officer

(ACS No.: A27660)

Date: May 27, 2023

Place: Mumbai