BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
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Independent Auditor's Report on Annual Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

Opinion

1. We have audited the accompanying annual standalone financial results ('the Statement') of A.K. Capital Finance Limited ('the Company') for the quarter and year ended March 31, 2025, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), including relevant circulars issued by the SEBI from time to time.

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

   (i) presents standalone financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, RBI guidelines and other accounting principles generally accepted in India, of the net profit after tax and total comprehensive income and other financial information of the Company for the quarter and year ended March 31, 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 ("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 together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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 opinion on the financial results.

Management's and Board of Directors' Responsibilities for the Financial Results

4. These standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Board of Directors is responsible for the preparation and presentation of these standalone financial results that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the accounting principles generally accepted in India, including Ind AS 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 52 of the Listing Regulations including SEBI Circulars. This responsibility also includes maintenance of adequate accounting

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records in accordance with the provisions of the Act for safeguarding of 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.

5. In preparing the standalone financial results, the Management and the Board of Directors of the Company are responsible for assessing the ability of the Company 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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 these standalone financial results.

8. 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 standalone financial results, 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 financial controls 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 through a separate report on the complete set of standalone financial statements on whether the company has adequate internal financial controls with reference to standalone 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 in the financial results made by management and the Board of Directors.

   - 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 Company 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 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.

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- Evaluate the overall presentation, structure and content of the standalone financial results, including the disclosures, and whether the financial results represent 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 Matters

1. The corresponding financial results for the quarter and year ended March 31, 2024, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards included in the Statement have been audited by the predecessor auditor who had audited the financial results for the relevant period and expressed an unmodified opinion as per their report dated May 11, 2024.

2. The standalone financial results include the results for the quarter ended March 31, 2025, being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review as required under the Listing Regulations.

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

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No. 003304N/N500056

MANISH KUMAR
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Date: 2025.05.17 13:26:14 +05'30'

BGJC & Associates LLP Mumbai Chartered Accountants

Manish Kumar
Partner
Membership No. 423629

UDIN: 25423629BMOQMU9049

Date: May 17, 2025
Place: Mumbai

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PART I - STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Refer Note 3)	Unaudited	(Refer Note 3)	Audited	Audited
1	**Revenue from operations**					
	Interest income	6,423.94	6,184.47	6,009.69	25,174.16	22,688.81
	Fees and commission income	706.46	357.95	865.87	1,902.64	2,283.38
	Net gain on fair value changes	2,315.07	1,489.57	2,026.22	6,208.59	5,960.68
	Net gain on derecognition of financial instruments under amortised cost category	0.49	7.53	43.17	97.79	76.17
	Total revenue from operations	**9,445.96**	**8,039.52**	**8,944.95**	**33,383.18**	**31,009.04**
2	Other income	13.53	-	0.19	13.53	7.32
	Total income (1+2)	**9,459.49**	**8,039.52**	**8,945.14**	**33,396.71**	**31,016.36**
3	**Expenses**					
	Finance costs	4,685.68	4,375.52	4,266.83	17,516.20	15,177.30
	Fees and commission expenses	557.37	280.82	357.55	1,615.55	1,315.48
	Impairment of financial instruments (net)	48.17	(0.36)	40.38	30.19	(30.92)
	Employee benefits expense	1,097.52	1,076.92	1,185.06	4,127.19	4,679.94
	Depreciation and amortization	91.78	94.23	93.49	373.62	368.93
	Other expenses	508.23	289.08	442.20	1,362.42	1,214.73
	Total expenses	**6,988.75**	**6,116.21**	**6,385.51**	**25,025.17**	**22,725.46**
4	**Profit before exceptional items and tax (1+2-3)**	**2,470.74**	**1,923.31**	**2,559.63**	**8,371.54**	**8,290.90**
5	Exceptional items	-	-	-	-	-
6	**Profit before tax (4+5)**	**2,470.74**	**1,923.31**	**2,559.63**	**8,371.54**	**8,290.90**
7	**Tax expense**					
	Current tax	340.00	280.50	664.00	1,510.00	1,835.00
	Tax adjustment for earlier years	(0.20)	-	-	0.19	(4.79)
	Deferred tax charge / (credit)	(113.43)	162.21	(58.65)	79.72	153.28
8	**Profit for the period / year (6-7)**	**2,244.37**	**1,480.60**	**1,954.28**	**6,781.63**	**6,307.41**
9	**Other comprehensive income for the period / year**					
	Item that will not to be reclassified to the statement of profit or loss	1.52	(0.78)	(26.00)	(22.88)	(49.41)
	Less: Income tax expense on above	(0.38)	0.19	6.54	5.76	12.44
10	**Total comprehensive income for the period / year(8+9)**	**2,245.51**	**1,480.01**	**1,934.82**	**6,764.51**	**6,270.44**
11	**Paid-up share capital**					
	Equity share capital (Face value of Rs. 10 per share)	2,654.38	2,654.38	2,329.38	2,654.38	2,329.38
	Compulsorily convertible preference shares (Face value of Rs. 100 per share)	-	-	6,500.00	-	6,500.00
12	**Other equity (excluding revaluation reserves)**				79,102.52	68,182.02
13	**Earning per share (of Rs. 10 each) (annualised / not annualised) :**					
	Basic (in Rs.)	8.46	5.58	7.36	25.55	23.76
	Diluted (in Rs.)	8.46	5.58	7.36	25.55	23.76

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PART II - STATEMENT OF AUDITED STANDALONE ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(Rs. in Lakhs)

Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	ASSETS		
1	**Financial assets**		
	(a) Cash and cash equivalents	1,018.33	1,663.83
	(b) Bank balances other than (a) above	218.72	409.67
	(c) Receivables		
	(i) Trade Receivables	-	48.60
	(d) Loans	64,615.74	57,200.45
	(e) Investments	2,02,395.12	1,93,644.99
	(f) Other financial assets		
	(i) Stock of securities	41,514.21	26,428.45
	(ii) Other financial assets	4,050.68	4,185.57
	Total financial assets	**3,13,812.80**	**2,83,581.56**
2	**Non-financial assets**		
	(a) Current tax assets (net)	587.36	208.91
	(b) Property, plant and equipment	1,864.43	2,118.02
	(c) Intangibles assets	22.03	36.37
	(d) Other non financial assets	115.57	80.41
	Total non-financial assets	**2,589.39**	**2,443.71**
	TOTAL ASSETS	**3,16,402.19**	**2,86,025.27**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	14.57	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	269.12	159.53
	(b) Debt securities	59,004.82	61,824.49
	(c) Borrowings (other than debt securities)	1,71,024.20	1,40,247.68
	(d) Other financial liabilities	3,565.32	6,066.40
	Total financial liabilities	**2,33,878.03**	**2,08,298.10**
2	**Non-financial liabilities**		
	(a) Provisions	237.06	210.32
	(b) Deferred tax liabilities (net)	364.72	290.76
	(c) Other non-financial liabilities	165.48	214.69
	Total non-financial liabilities	**767.26**	**715.77**
	TOTAL LIABILITIES	**2,34,645.29**	**2,09,013.87**
	EQUITY		
	(a) Equity share capital	2,654.38	8,829.38
	(b) Other equity	79,102.52	68,182.02
	TOTAL EQUITY	**81,756.90**	**77,011.40**
	TOTAL LIABILITIES AND EQUITY	**3,16,402.19**	**2,86,025.27**

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PART III - STATEMENT OF AUDITED STANDALONE CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs)

Sr. No.	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
1	**Cash flow from operating activities**		
	Profit before tax	8,371.54	8,290.90
	Adjustment for:		
	Depreciation and amortization	373.62	368.93
	Loss on sale of property, plant and equipment	-	0.01
	Amortisation of processing fees income	58.79	(2.28)
	Profit on redemption of non convertible debentures	-	(3.38)
	Other interest income	(15.66)	(15.92)
	Net gain on fair value changes on investments	(4,484.02)	(4,504.60)
	Net gain on derecognition of financial instruments under amortised cost category	(97.79)	(76.17)
	Net gain on fair value changes on stock of securities - unrealised	(356.90)	(14.74)
	Effective interest rate on held till maturity securities	0.59	(21.82)
	Interest Reversal on restructuring of loan	-	0.81
	Interest income on investments	(16,728.80)	(7,159.42)
	Impairment on financial instruments	30.19	(30.92)
	Other interest expenses	68.93	76.45
	Movement in working capital:		
	(Decrease)/increase in trade payable and other financial liabilities	(2,213.49)	1,171.29
	Decrease in trade receivables and other financial assets	144.22	1,304.08
	Increase in loans	(7,517.18)	(2,073.51)
	(Increase)/decrease in stock of securities	(14,728.86)	20,671.82
	(Increase)/decrease in other non financial assets	(236.92)	118.54
	Increase/(decrease) in provision	3.86	(29.91)
	Increase/(decrease) in deposits	-	(33.69)
	Decrease in other non financial liabilities	(49.21)	(427.44)
	Cash (used in) / generated from operations	**(37,377.09)**	**17,609.03**
	Income tax (paid)/refund (net)	(1,888.64)	(2,042.89)
	Cash (used in) / generated from operations [A]	**(39,265.73)**	**15,566.14**
2	**Cash flow from investing activities**		
	Proceeds from sale / (payment for purchases) of investments (net)	(4,160.63)	(60,782.41)
	Payment for acquisition of property, plant and equipments including capital advances	(23.53)	(41.04)
	Payment for acquisition of intangible assets	-	(43.01)
	Proceeds from redemption / (payment) of fixed deposit	190.95	123.59
	Proceeds from sale of Property, plant and equipments and asset held for sale	-	875.03
	Interest received	16,765.59	5,024.61
	Cash generated from / (used in) investing activities [B]	**12,772.38**	**(54,843.23)**
3	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	99,900.00	38,000.00
	Repayment of long-term borrowings	(75,979.83)	(22,574.78)
	Proceeds from / (repayment) of short-term borrowings (net)	4,234.39	25,030.61
	Repayment of lease liabilities	(222.82)	(192.96)
	Dividends paid	(2,019.01)	(780.00)
	Interest paid on lease liabilities	(64.88)	(75.86)
	Cash generated from financing activities [C]	**25,847.85**	**39,407.01**
	Net (decrease)/increase in cash and cash equivalents [A+B+C]	**(645.50)**	**129.92**
	Add: Cash and cash equivalents at the beginning of the year	1,663.83	1,533.91
	Cash and cash equivalents at the end of the year	**1,018.33**	**1,663.83**

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Notes :

1 The above audited Standalone Financial results has been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 17 May 2025.

2 The audited standalone financial results of A. K. Capital Finance Limited ("the Company") have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022. Any application guidance / clarification / directions issued by the Reserve Bank of India (RBI) or other regulators are implemented as and when they are issued / became applicable

3 The figures reported in the standalone financial results for the quarter ended 31 March 2025 and 31 March 2024 are the balancing figures between the audited yearly standalone figures for the year ended 31 March 2025 and 31 March 2024 and the unaudited nine monthly standalone figures upto 31 December 2024 and 31 December 2023 respectively, which were subject to limited review by the Statutory Auditors.

4 The Company is engaged primarily in the business of financing and investment activities and accordingly there are no separate reportable segments as per IND AS dealing with Operating Segment (Ind AS-108). The Company operates in a single geographical segment i.e. domestic.

5 For the purpose of calculating earnings per share (basic and diluted), weighted average number of outstanding equity shares includes weighted average number of equity shares to be issued for compulsory convertible preference shares into fixed number of equity shares for the year ended 31 March 2025 and 31 March 2024.

6 Details of loans transferred / acquired during the year ended 31 March 2025 under the RBI Master Direction on Transfer of Loan Exposures dated 24 September 2021 are given below:
(a) Details of loans not in default acquired or transferred through direct assignments during year ended 31 March 2025 - Nil
(b) Details of any stressed loans transferred or acquired during year ended 31 March 2025 - Nil

7 The Company is categorised in the Middle layer as per framework issued by RBI vide notification no. RBI/2021-22/112 DOR.CRE.REC.No.60/03.10.001/2021-22 for NBFCs dated 22 October 2021. The Company is complying with the applicable requirements of SBR.

8 Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all rated, listed, secured, redeemable, Non-Convertible Debentures ("Secured NCDs") issued by the Company and outstanding as on 31 March 2025 are fully secured by way of a first charge over the identified "business assets" i.e. securities / receivables of the Company and a Pari-passu charge over the immovable properties of the Company situated at Chennai. Accordingly, the Company is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum. The details for security cover as per format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed.

9 **Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended 31 March 2025**

Particular	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
Debt Equity Ratio	2.81	2.80	2.62	2.81	2.51
Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
Capital redemption reserve / Debenture redemption reserve (Rs. in lakhs)	-	-	-	-	-
Net worth (Total Equity) (Rs. in lakhs)	81,756.90	80,135.17	77,011.40	81,756.90	77,011.40
Total debts to total assets (%)	72.70	72.76	70.65	72.70	70.65
Net profit margin (%)	23.73	18.42	21.85	20.31	20.34
Sector specific equivalent ratios					
(a) Gross Stage 3 (%)	-	-	-	-	-
(b) Net Stage 3 (%)	-	-	-	-	-
(c) Capital to risk-weighted assets ratio (%)	31.64	33.65	33.30	31.64	33.30

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to accounts receivable ratio, Current liability ratio, Debtor turnover, Inventory turnover and Operating margin (%), and Liquidity coverage ratio are not applicable. Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rule, 2014.

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10 The Board of Directors of the Company in their board meeting held on 17 May 2025, have declared a final dividend of Rs.3.80 per equity share on 2,65,43,750 equity share having face value of Rs.10 each for the financial year ending 31 March 2025, which will result in total cash outflow of Rs. 1,008.66 Lakhs.

11 The above audited standalone financial results are to be filed with BSE limited and National Stock Exchange of India Limited under Regulation 52 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

12 The above audited standalone financial results of the Company will be available on our website www.akgroup.co.in

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

For A. K. Capital Finance Limited

ATUL KUMAR MITTAL

Digitally signed by ATUL KUMAR MITTAL
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Date: 2025.05.17 13:17:22 +05'30'

Place: Mumbai
Date: 17 May 2025

A. K. Mittal
Managing Director
DIN: 00698377

BGJC & Associates LLP
Mumbai
Chartered Accountants

A. K. CAPITAL FINANCE LIMITED

Independent Auditor's report on audit of consolidated financial results of A.K. Capital Finance Limited

To the Board of Directors of A.K. Capital Finance Limited

Opinion

We have audited the accompanying statement of Consolidated Financial Results ("the Statement") of A.K. Capital Finance Limited (hereinafter referred to as the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as the "Group"), for the year ended March 31, 2025, being submitted by the Holding Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate audited financial statements of the subsidiary as referred to in the Other Matters paragraph below, the Statement:

a. includes the results of the following entities:

   i. Family Home Finance Private Limited (Subsidiary)

b. is presented in accordance with the requirements of Regulation 52 of the Listing Regulations (as amended) in this regard; and

c. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 (the "Act"). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* 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 (the "ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules 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 and other auditors in terms of their reports referred to in "Other Matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

These consolidated financial results which is the responsibility of the Holding Company's management and has been approved by the Holding Company's Board of Directors, has been prepared on the basis of the consolidated annual financial statements.

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income, and other financial information of the Group in accordance with the Ind AS 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 52 of the Listing Regulations. The Holding Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of these consolidated financial results. The respective Boards of Directors of the companies included in the Group are responsible for maintenance of the 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 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 financial statements 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing these consolidated financial results, the respective Board of Directors of the Companies included in the Group are 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 the respective Board of Directors/ 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 responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole is 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 these consolidated financial results.

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

- Identify and assess the risks of material misstatement of the consolidated financial results, 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 financial controls 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 an opinion whether the Holding Company has adequate internal financial controls system with reference to the complete financial statements and on 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 Management/ Board of Directors' 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 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results / financial information of the entities 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 financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by the other auditors, such other auditor remains 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 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 matters

1. The consolidated financial results include the audited financial results of one subsidiary whose financial statements/ financial results/ financial information reflect Group's share of total assets of Rs. 7,912.70 lakhs as at March 31, 2025, Group's share of total revenue of Rs. 757.90 lakhs and Group's share of total net profit after tax of Rs. 110.01 lakhs for the year ended March 31, 2025, as considered in the consolidated financial results, which have been audited by their respective independent auditors. The independent auditors' reports on financial statements/ financial results/ financial information of these entities have been furnished to us and our opinion on the consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.



Our opinion is not modified in respect of this matter.

2. The comparative financial information of the Company for the year ended March 31, 2024 included in the Ind AS consolidated financial statements, are based on the previously issued statutory financial statements audited by the predecessor auditor whose report for the year ended March 31, 2024 dated May 11, 2024 expressed an unmodified opinion on those financial statements.

   Our opinion is not modified in respect of the matter.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No. 003304N/N500056

MANISH KUMAR
Digitally signed by MANISH KUMAR
Date: 2025.05.17 13:37:48 +05'30'

BGJC & Associates LLP ★ Mumbai ★ Chartered Accountants

Manish Kumar
Partner
Membership No. 423629

UDIN: 25423629BMOQMX4265

Date: May 17, 2025
Place: Mumbai

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CIN : U51900MH2006PLC214277

PART I - STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31 MARCH 2025

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Year ended	
		31 March 2025 (Audited)	31 March 2024 (Audited)
1	**Revenue from operations**		
	Interest income	25,686.84	23,042.56
	Fees and commission income	1,895.06	2,275.23
	Net gain on fair value changes	6,240.55	5,975.66
	Net gain on derecognition of financial instruments under amortised cost category	97.79	76.17
	Total revenue from operations	**33,920.24**	**31,369.62**
2	Other income	13.54	7.32
	Total income (1+2)	**33,933.78**	**31,376.94**
3	**Expenses**		
	Finance costs	17,539.30	15,186.40
	Fees and commission expenses	1,615.55	1,315.87
	Impairment of financial instruments (net)	20.27	24.17
	Employee benefits expenses	4,297.16	4,773.65
	Depreciation and amortization	452.74	369.17
	Other expenses	1,483.65	1,319.19
	Total expenses	**25,408.67**	**22,988.45**
4	**Profit before exceptional items and tax (1+2-3)**	**8,525.11**	**8,388.49**
5	Exceptional items	-	-
6	**Profit before tax (4+5)**	**8,525.11**	**8,388.49**
7	**Tax expense**		
	Current tax	1,548.20	1,866.26
	Tax adjustment for earlier years	0.29	(4.69)
	Deferred tax charge	74.29	153.69
8	**Profit for the year (6-7)**	**6,902.33**	**6,373.23**
9	**Other comprehensive income for the year**		
	Item that will not to be reclassified to the statement of profit or loss	(22.77)	(49.41)
	Less: Income tax expense on above	5.73	12.44
10	**Total comprehensive income for the year (8+9)**	**6,885.29**	**6,336.26**
	Profit for the year attributable to		
	Owners of the Company	6,902.33	6,373.23
	Non controlling interests	-	-
	Other comprehensive income for the year attributable to		
	Owners of the Company	(17.04)	(36.97)
	Non controlling interests	-	-
	Total comprehensive income for the year attributable to		
	Owners of the Company	6,885.29	6,336.26
	Non controlling interests	-	-
11	**Paid-up share capital**		
	Equity share capital (Face value of Rs. 10 per share)	2,654.38	2,329.38
	Compulsorily convertible preference shares (Face value of Rs. 100 per share)	-	6,500.00
12	**Other equity (excluding revaluation reserves)**	79,571.76	68,530.48
13	**Earning per share (of Rs. 10 each) (not annualised) :**		
	Basic (in Rs.)	26.00	24.01
	Diluted (in Rs.)	26.00	24.01

BGJC & Associates LLP Mumbai Chartered Accountants

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PART II - STATEMENT OF AUDITED CONSOLIDATED ASSETS AND LIABILITIES AS AT 31 MARCH 2025

Rs. in Lakhs

Sr. No.	Particulars	As at 31 March 2025 (Audited)	As at 31 March 2024 (Audited)
	ASSETS		
1	**Financial assets**		
	(a) Cash and cash equivalents	1,092.74	1,691.34
	(b) Bank balances other than (a) above	218.72	409.67
	(c) Receivables		
	(i) Trade Receivables	-	48.60
	(d) Loans	69,112.31	61,443.14
	(e) Investments	1,98,172.10	1,89,610.69
	(f) Other financial assets		
	(i) Stock of securities	41,514.21	26,428.45
	(ii) Other financial assets	4,084.05	4,216.68
	Total financial assets	**3,14,194.13**	**2,83,848.57**
2	**Non-financial assets**		
	(a) Current tax assets (net)	587.36	208.91
	(b) Deferred tax assets (net)	14.16	8.76
	(c) Property, plant and equipment	2,211.36	2,434.83
	(d) Capital Work in Progress	-	106.15
	(e) Intangibles assets	22.03	36.37
	(f) Other non financial assets	158.77	108.53
	Total non-financial assets	**2,993.68**	**2,903.55**
	TOTAL ASSETS	**3,17,187.81**	**2,86,752.12**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	14.58	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	290.73	180.87
	(b) Debt securities	59,004.82	61,824.49
	(c) Borrowings (other than debt securities)	1,71,024.20	1,40,247.68
	(d) Other financial liabilities	3,843.58	6,407.08
	Total financial liabilities	**2,34,177.91**	**2,08,660.12**
2	**Non-financial liabilities**		
	(a) Current tax liabilities (net)	3.67	5.97
	(b) Provisions	239.83	211.67
	(c) Deferred tax liabilities (net)	364.72	290.76
	(d) Other non-financial liabilities	175.54	223.74
	Total non-financial liabilities	**783.76**	**732.14**
	TOTAL LIABILITIES	**2,34,961.67**	**2,09,392.26**
	EQUITY		
	(a) Equity share capital	2,654.38	8,829.38
	(b) Other equity	79,571.76	68,530.48
	Equity Attributable to Owners of the Company	**82,226.14**	**77,359.86**
	(c) Non controlling interest	-	-
	TOTAL EQUITY	**82,226.14**	**77,359.86**
	TOTAL LIABILITIES AND EQUITY	**3,17,187.81**	**2,86,752.12**

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PART III - STATEMENT OF AUDITED CONSOLIDATED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

Rs. in Lakhs

Sr. No.	Particulars	For the year ended 31 March 2025 (Audited)	For the year ended 31 March 2024 (Audited)
A	**Cash flow from operating activities**		
	Profit before tax	8,525.11	8,388.49
	Adjustment for:		
	Depreciation and amortisation	452.74	369.17
	(Profit) / Loss on sale of property, plant and equipment	(0.01)	0.01
	Amortisation of processing fees income	58.79	(2.28)
	Profit on redemption of non convertible debentures	-	(3.38)
	Net gain on fair value changes on investments	(4,515.98)	(4,519.58)
	Net gain on derecognition of financial instruments under amortised cost category	(97.79)	(76.17)
	Net gain on fair value changes on stock of securities - unrealised	(356.90)	(14.74)
	Effective interest rate on held till maturity securities	0.59	(21.82)
	Interest Reversal on restructuring of loan	-	0.81
	Interest income on investments	(16,760.32)	(7,192.48)
	Other Interest Income	(17.72)	(16.56)
	Impairment on financial instruments	20.27	24.17
	Other interest expenses	91.15	91.31
	Movement in working capital:		
	(Decrease)/ increase in trade payable and other financial liabilities	(2,211.72)	1,184.98
	Decrease in trade receivables and other financial assets	144.22	1,304.08
	Increase in loans	(7,758.04)	(4,722.59)
	(Increase)/decrease in stock of securities	(14,728.86)	20,671.82
	(Increase)/decrease in other non financial assets	(252.00)	100.42
	Increase/(decrease) in provision	5.39	(28.99)
	Decrease in deposits	-	(33.69)
	Decrease in other non financial liabilities	(48.20)	(421.81)
	Cash (used in) / generated from operations	**(37,449.28)**	**15,081.17**
	Income tax (paid) / refunded (net)	(1,929.94)	(2,077.69)
	Cash (used in) / generated from operations [A]	**(39,379.22)**	**13,003.48**
B	**Cash flow from investing activities**		
	Proceeds from sale / (payment for purchases) of investments (net)	(3,939.95)	(58,171.42)
	Payment for acquisition of property, plant and equipments including capital advances	(57.53)	(99.64)
	Payment for acquisition of intangible assets	-	(43.01)
	Movement in fixed deposit	190.95	123.59
	Proceeds from sale of Property, plant and equipments	0.01	-
	Proceeds from sale of Property, plant and equipments and asset held for sale	-	875.03
	Interest received	16,796.69	5,057.75
	Cash generated from / (used in) investing activities [B]	**12,990.17**	**(52,257.70)**
C	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	99,900.00	38,000.00
	Repayment of long-term borrowings	(75,979.83)	(22,574.78)
	Proceeds from / (repayment) of short-term borrowings (net)	4,234.39	25,030.61
	Repayment of lease liabilities	(257.82)	(209.73)
	Dividends paid	(2,019.01)	(780.00)
	Share issue expenses	-	(19.00)
	Interest paid on lease liabilities	(87.28)	(84.04)
	Cash generated from financing activities [C]	**25,790.45**	**39,363.06**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**(598.60)**	**108.84**
	Add: Cash and cash equivalents at the beginning of the year	1,691.34	1,582.50
	Cash and cash equivalents at the end of the year	**1,092.74**	**1,691.34**

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Notes :

1 The above audited consolidated financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 17 May 2025.

2 The above audited consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards ('Ind AS') notified under section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other recognized accounting practices generally accepted in India, in compliance with Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') pursuant to circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022.

3 The Group is engaged primarily in the business of financing and investment activities and accordingly there are no separate reportable segments as per IND AS dealing with Operating Segment (Ind AS-108). The Group operates in a single geographical segment i.e. domestic.

4 For the purpose of calculating earnings per share (basic and diluted), weighted average number of outstanding equity shares includes weighted average number of equity shares to be issued for compulsory convertible preference shares into fixed number of equity shares.

5 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.

6 Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, we would like to state that all rated, listed, secured, redeemable, Non-Convertible Debentures ("Secured NCDs") issued by the Company and outstanding as on 31 March 2025 are fully secured by way of a first charge over the identified "business assets" i.e. securities / receivables of the Group and a Pari-passu charge over the immovable properties of the Group situated at Chennai. Accordingly, the Group is maintaining asset cover of 1x or such higher asset cover required as per the terms of offer document/Information Memorandum. The details for security cover as per format prescribed by the SEBI vide circular dated 19 May 2022 is enclosed.

7 **Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter and year ended 31 March 2025**

Particular	**Year ended**	
	31 March 2025	**31 March 2024**
	Audited	**Audited**
Debt Equity Ratio	2.80	2.61
Outstanding redeemable preference shares (quantity and value)	-	-
Capital redemption reserve / Debenture redemption reserve (Rs. in lakhs)	-	-
Net worth (Total Equity) (Rs. in lakhs)	82,226.14	77,359.86
Total debts to total assets (%)	72.52	70.47
Net profit margin (%)	20.34	20.31
Sector specific equivalent ratios		
(a) Gross Stage 3 (%)	0.01%	-
(b) Net Stage 3 (%)	0.01%	-
(c) Capital to risk-weighted assets ratio (%)	Not Applicable	Not Applicable

Debt service coverage ratio, Interest service coverage ratio, Current ratio, Long term debt to working capital ratio, Bad debts to accounts receivable ratio, Current liability ratio, Debtor turnover, Inventory turnover and Operating margin (%), and Liquidity coverage ratio are not applicable. Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debentures) Rule, 2014.

8 The Board of Directors of the Holding Company in its board meeting held on 17 May 2025, have declared an final dividend of Rs. 3.80 per equity share having face value of Rs.10 each for the financial year ending 31 March 2025, which will result in total cash outflow of Rs. 1,008.66 Lakhs.

9 The above audited consolidated financial results are to be filed with BSE limited under Regulation 52 of the SEBI (listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

10 The above audited consolidated financial results of the Group will be available on our website www.akgroup.co.in

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

BGJC & Associates LLP Mumbai Chartered Accountants

A. K. CAPITAL FINANCE LIMITED

For A. K. Capital Finance Limited

ATUL KUMAR MITTAL

Digitally signed by ATUL KUMAR MITTAL
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Date: 2025.05.17 13:36:04 +05'30'

Place: Mumbai
Date: 17 May 2025

A. K. Mittal
Managing Director
DIN: 00698377