A. K. Capital Finance Limited
REGISTERED OFFICE:
601-602, 6TH FLOOR, WINDSOR BUILDING,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
MUMBAI – 400 098 (INDIA)
CIN: U51900MH2006PLC214277
TEL.: +91 (022) 6754 6500 I FAX: +91 (022) 6610 0594
E-MAIL: csakcfl@akgroup.co.in
WEBSITE: www.akgroup.co.in

Date: November 03, 2025

The Listing Compliance Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	The Manager (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Mumbai – 400 051

Reference: Disclosure pursuant to the provisions of Regulation 51, 52, 54 and other regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Madam/ Sir,

Subject: Un-Audited Financial Results (Standalone) for the quarter/ half-year ended September 30, 2025 and other matters

Pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and other regulations, if applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held today i.e., November 03, 2025 has, inter alia, approved the following along with other agenda matters:

1. Un-Audited Financial Results (Standalone) for the quarter/ half-year ended September 30, 2025 along with the Limited Review Report by the Statutory Auditors as per Regulation 52 of the Listing Regulations.
2. Statement of assets and liabilities and cash flow for the half year ended September 30, 2025 as per Regulation 52(2A) of Listing Regulations.
3. Disclosures in compliance with Regulations 52(4) of the Listing Regulations for the quarter/ half-year ended September 30, 2025.
4. Security Cover Certificate as per Regulation 54(3) of the Listing Regulations, for the quarter ended September 30, 2025.
5. Statement indicating the utilization of issue proceeds of Non-Convertible Securities and material deviations (if any) pursuant to Regulation 52(7) and 52(7A) of Listing Regulations, for the quarter ended September 30, 2025.

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Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Un-Audited Financial Results for the quarter/ half-year ended September 30, 2025 in the newspapers.

The Board Meeting commenced at 07:00 P.M. and concluded at 08.10 P.M.

Request to kindly take the above submission on record.

Thanking you

For A. K. Capital Finance Limited

SHIKHA SHARMA

Digitally signed by SHIKHA SHARMA
DN: c=IN, o=PERSONAL, title=4672, 2.5.4.20=38299b42e9c750246ee39b718f6c187ca8d11553071e83c124b0ddfc43a5f609, postalCode=333026, st=Rajasthan, serialNumber=6d95446de848dcd4b3154dfc9716d6a9d3a66387c66ef2c6b7cd04b99f3de561, cn=SHIKHA SHARMA
Date: 2025.11.03 20:14:49 +05'30'

A. K. CAPITAL FINANCE LIMITED

Shikha Sharma

Company Secretary and Compliance Officer

Membership No.: A52558

Place: Mumbai

Encl.: As above

BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

Independent Auditor's Limited Review report on unaudited standalone financial results of A.K. Capital Finance Limited for the quarter and half year ended September 30, 2025 pursuant to Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

1. We have reviewed the accompanying statement of unaudited standalone financial results ('the Statement') of A.K. Capital Finance Limited ('the Company') for the quarter and half year ended September 30, 2025 being submitted by the Company pursuant to the requirements of regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations') and SEBI circulars as amended from time to time.

2. This Statement which is the responsibility of the Company's management and has been approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"* issued by the Institute of Chartered Accountants of India ("ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other

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accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration Number: 003304N/N500056

MANISH KUMAR
Digitally signed by MANISH KUMAR
Date: 2025.11.03 19:50:12 +05'30'

BGJC & ASSOCIATES LLP
New Delhi
Chartered Accountants

Manish Kumar
Partner
Membership Number: 423629

UDIN: 25423629BMOQPG5026

Place: New Delhi
Date : November 03, 2025

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

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2025 (Refer Note 3)	30 June 2025 Unaudited	30 September 2024 (Refer Note 3)	30 September 2025 Unaudited	30 September 2024 Unaudited	31 March 2025 Audited
1	**Revenue from operations**						
	Interest income	6,647.28	6,486.02	6,373.35	13,133.30	12,565.75	25,174.16
	Fees and commission income	1,413.13	391.56	431.56	1,804.69	832.23	1,890.64
	Net gain on fair value changes	484.52	1,995.82	1,411.41	2,480.34	2,403.95	6,208.59
	Net gain on derecognition of financial instruments under amortised cost category	-	0.39	18.23	0.39	89.77	97.79
	Total revenue from operations	**8,544.93**	**8,873.79**	**8,234.55**	**17,418.72**	**15,891.70**	**33,371.18**
2	Other income	26.05	5.35	6.00	31.40	6.00	25.53
	Total income (1+2)	**8,570.98**	**8,879.14**	**8,240.55**	**17,450.12**	**15,897.70**	**33,396.71**
3	**Expenses**						
	Finance costs	4,544.15	4,700.20	4,281.90	9,244.35	8,455.00	17,516.20
	Fees and commission expenses	387.69	681.23	315.68	1,068.92	777.36	1,615.55
	Impairment of financial instruments (net)	51.84	(37.99)	(46.65)	13.85	(17.62)	30.19
	Employee benefits expense	1,206.13	1,066.04	1,186.82	2,272.17	1,952.75	4,127.19
	Depreciation and amortization	81.98	85.98	94.26	167.96	187.61	373.62
	Other expenses	289.98	354.42	335.33	644.40	565.11	1,362.42
	Total expenses	**6,561.77**	**6,849.88**	**6,167.34**	**13,411.65**	**11,920.21**	**25,025.17**
4	**Profit before exceptional items and tax (1+2-3)**	**2,009.21**	**2,029.26**	**2,073.21**	**4,038.47**	**3,977.49**	**8,371.54**
5	Exceptional items	-	-	-	-	-	-
6	**Profit before tax (4+5)**	**2,009.21**	**2,029.26**	**2,073.21**	**4,038.47**	**3,977.49**	**8,371.54**
7	**Tax expense**						
	Current tax	592.50	512.00	436.50	1,104.50	889.50	1,510.00
	Tax adjustment for earlier years	-	-	-	-	0.39	0.19
	Deferred tax charge / (credit)	(124.99)	(2.90)	31.02	(127.89)	30.94	79.72
8	**Profit for the period / year (6-7)**	**1,541.70**	**1,520.16**	**1,605.69**	**3,061.86**	**3,056.66**	**6,781.63**
9	**Other comprehensive income for the period / year**						
	Item that will not to be reclassified to the statement of profit or loss	(18.79)	3.92	(14.88)	(14.87)	(23.62)	(22.88)
	Less: Income tax expense on above	4.73	(0.99)	3.75	3.74	5.95	5.76
10	**Total comprehensive income for the period / year (8+9)**	**1,527.64**	**1,523.09**	**1,594.56**	**3,050.73**	**3,038.99**	**6,764.51**
11	**Paid-up share capital**						
	Equity share capital (Face value of Rs. 10 per share)	2,654.38	2,654.38	2,654.38	2,654.38	2,654.38	2,654.38
	Compulsorily convertible preference shares (Face value of Rs. 100 per share)	-	-	-	-	-	-
12	**Other equity (excluding revaluation reserves)**						79,102.52
13	**Earning per share (of Rs. 10 each) (annualised / not annualised) :**						
	Basic (in Rs.)	5.81	5.73	6.05	11.54	11.52	25.55
	Diluted (in Rs.)	5.81	5.73	6.05	11.54	11.52	25.55

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

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2025 (Unaudited)	As at 31 March 2025 (Audited)
	ASSETS		
1	**Financial assets**		
	(a) Cash and cash equivalents	2,338.03	1,018.33
	(b) Bank balances other than (a) above	209.23	218.72
	(c) Receivables		
	(i) Trade Receivables	321.28	-
	(d) Loans	69,793.63	64,615.74
	(e) Investments	2,33,567.32	2,02,395.12
	(f) Other financial assets	23,774.38	45,564.89
	Total financial assets	**3,30,003.87**	**3,13,812.80**
2	**Non-financial assets**		
	(a) Current tax assets (net)	567.12	587.36
	(b) Property, plant and equipment	1,634.09	1,864.43
	(c) Intangibles assets	14.85	22.03
	(d) Other non financial assets	744.99	115.57
	Total non-financial assets	**2,961.05**	**2,589.39**
	TOTAL ASSETS	**3,32,964.92**	**3,16,402.19**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	2.70	14.57
	(ii) Total outstanding dues of creditors other than micro and small enterprises	180.34	269.12
	(b) Debt securities	57,097.76	59,004.82
	(c) Borrowings (other than debt securities)	1,88,351.51	1,71,024.20
	(d) Other financial liabilities	2,674.48	3,565.32
	Total financial liabilities	**2,48,306.79**	**2,33,878.03**
2	**Non-financial liabilities**		
	(a) Provisions	261.26	237.06
	(b) Deferred tax liabilities (net)	233.09	364.72
	(c) Other non-financial liabilities	364.81	165.48
	Total non-financial liabilities	**859.16**	**767.26**
	TOTAL LIABILITIES	**2,49,165.95**	**2,34,645.29**
	EQUITY		
	(a) Equity share capital	2,654.38	2,654.38
	(b) Other equity	81,144.59	79,102.52
	TOTAL EQUITY	**83,798.97**	**81,756.90**
	TOTAL LIABILITIES AND EQUITY	**3,32,964.92**	**3,16,402.19**

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

(Rs. in Lakhs)

Sr. No.	Particulars	For the half year ended 30 September 2025 (Unaudited)	For the half year ended 30 September 2024 (Unaudited)
1	**Cash flow from operating activities**		
	Profit before tax	4,038.47	3,977.49
	Adjustment for:		
	Depreciation and amortization	167.96	187.61
	Profit on termination of lease	(25.39)	-
	Amortisation of processing fees income	9.43	(21.29)
	Other interest income	(5.13)	(7.84)
	Net gain on fair value changes on investments	(1,386.57)	(1,783.92)
	Net gain on derecognition of financial instruments under amortised cost category	(0.39)	(89.77)
	Net gain on fair value changes on stock of securities - unrealised	(101.46)	(53.84)
	Effective interest rate on held till maturity securities	0.76	(0.11)
	Interest income on investments	(8,404.66)	(2,493.47)
	Impairment on financial instruments	13.85	(17.62)
	Other interest expenses	28.83	33.63
	Movement in working capital:		
	Decrease in trade payable and other financial liabilities	(674.77)	(3,229.52)
	Decrease / (increase) in trade receivables and other financial assets	20.21	(27.22)
	(Increase) / decrease in loans	(5,163.83)	4,687.41
	Decrease in stock of securities	21,069.50	10,929.24
	Increase in other non financial assets	(551.60)	(686.87)
	Increase in provision	9.33	11.39
	Increase / (decrease) in other non financial liabilities	199.33	(100.25)
	Cash (used in) / generated from operations	**9,243.87**	**11,315.05**
	Income tax paid (net)	(1,084.26)	(1,072.63)
	Cash (used in) / generated from operations [A]	**8,159.61**	**10,242.42**
2	**Cash flow from investing activities**		
	Proceeds from sales / (payment for purchases) of investments (net)	(29,789.30)	(29,813.85)
	Payment for acquisition of property, plant and equipments including capital advances	(119.93)	(19.84)
	Proceeds from redemption of fixed deposit	9.49	(0.49)
	Interest received	8,876.82	2,556.98
	Cash generated from / (used in) investing activities [B]	**(21,022.92)**	**(27,277.20)**
3	**Cash flow from financing activities**		
	Proceeds from long-term borrowings	26,950.00	41,500.00
	Repayment of long-term borrowings	(30,940.40)	(47,251.95)
	Proceeds from / (repayment) of short-term borrowings (net)	19,327.29	24,645.26
	Repayment of lease liabilities	(121.93)	(103.70)
	Dividends paid	(1,008.66)	(771.45)
	Interest paid on lease liabilities	(23.29)	(34.47)
	Cash generated from financing activities [C]	**14,183.01**	**17,983.69**
	Net (decrease)/increase in cash and cash equivalents [A+B+C]	**1,319.70**	**948.91**
	Add: Cash and cash equivalents at the beginning of the year	1,018.33	1,663.83
	Cash and cash equivalents at the end of the year	**2,338.03**	**2,612.74**

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Notes :

1 The above unaudited standalone financial results have been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 03 November 2025. The statutory auditors of the Company have carried out limited review of the aforesaid standalone financial results.

2 The unaudited 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-PoD-1/P/CIR/2025/0000000103 dated 11 July 2025. 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 unaudited standalone financial results for the quarter ended 30 September 2025 and 30 September 2024 are the balancing figures between unaudited half yearly standalone figures for the half year ended 30 September 2025 and 30 September 2024 and the unaudited quarterly standalone figures upto 30 June 2025 and 30 June 2024, 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 Details of loans transferred / acquired during the half year ended 30 September 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 half year ended 30 September 2025 - Nil
(b) Details of any stressed loans transferred or acquired during half year ended 30 September 2025 - Nil

6 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.

7 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 30 September 2025 are fully secured by way of a first charge over the identified "business assets" i.e. securities / receivables of the Company . 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.

8 **Disclosure in compliance with Regulations 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, for the quarter ended and half year ended 30 September 2025**

Particular	Quarter ended			Half Year ended		Year ended
	30 September 2025 Unaudited	30 June 2025 Unaudited	30 September 2024 Unaudited	30 September 2025 Unaudited	30 September 2024 Unaudited	31 March 2025 Audited
Debt Equity Ratio	2.93	2.85	2.79	2.93	2.79	2.81
Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
Capital redemption reserve / Debenture redemption reserve (Rs. in lakhs)	-	-	-	-	-	-
Net worth (Total Equity) (Rs. in lakhs)	83,798.97	83,279.99	79,278.94	83,798.97	79,278.94	81,756.90
Total debts to total assets (%)	73.72	73.12	72.70	73.72	72.70	72.70
Net profit margin (%)	17.99	17.12	19.49	17.55	19.23	20.31
Sector specific equivalent ratios						
(a) Gross Stage 3 (%)	-	-	-	-	-	-
(b) Net Stage 3 (%)	-	-	-	-	-	-
(c) Capital to risk-weighted assets ratio (%)	34.35	39.88	33.34	34.35	33.34	31.64

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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9 The Board of Directors of the Company in their board meeting held on 03 November 2025, have declared an interim 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 2026, which will result in total cash outflow of Rs.1,008.66 Lakhs.

10 The above unaudited 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.

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

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

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For A. K. Capital Finance Limited

ATUL KUMAR MITTAL

Place: Mumbai
Date: 03 November 2025

A. K. Mittal
Managing Director
DIN: 00698377

A. K. CAPITAL FINANCE LIMITED

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CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

Independent Auditor's Certificate

To
The Board of Directors
A.K. Capital Finance Limited
601-602, 6th Floor, Windsor,
Off CST Road, Kalina, Santacruz (east),
Mumbai, Maharashtra, India - 400098

1. This Auditor's Certificate is issued at the request of **A.K. Capital Finance Limited** ('the Company'), to examine the Assets Cover ('Statement') hypothecated towards Secured Redeemable Non-Convertible Debentures ('NCD') raised by the Company for submission to the Trustee as per the requirements under Regulation 15 of the Securities Exchange Board of India (Debenture Trustees) Regulations, 1993 (as amended) ('the SEBI Regulations').

2. The accompanying Annexure A as on September 30, 2025 has been prepared by the management and initialled by us for identification purposes.

Management Responsibility

3. The preparation of the accompanying Statement is the responsibility of the management of the Company including all accounting and other supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and complying with all the covenants as prescribed in the Debenture Trust Deeds entered into between the Company and the Debenture Trustee.

Independent Auditor's Responsibility

5. Pursuant to the requirement as specified in Regulation 15 of the SEBI Regulations, the Company is required to submit the accompanying Statement with the Trustee along with our certificate thereon. In this regard, it is our responsibility to provide a limited assurance as to whether the receivables/book debts as on September 30, 2025, hypothecated towards Borrowings raised as considered in the Statement are in agreement with the books of account and other relevant records maintained by the Company.

6. We conducted our examination of the Statement, in accordance with the requirements of the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information and Other Assurance and Related Services Engagements.

8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the reporting criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risk associated with reporting criteria. The procedures performed vary in nature and timing from and are

less extent than for, a reasonable assurance. Consequently, the level of assurance obtained substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We have performed the following procedures in relation to the Statement:

a) Traced the balances of the Statement as mentioned in Para 2 of the certificate from the unaudited financial information and books and records of the Company as at September 30, 2025.

b) Obtained and verified the total value of borrowings, stipulated security cover, and security type to the offering documents for NCD raised.

c) Obtained representation from the management that the assets hypothecated referred to in the Statement are free from any encumbrances other than being hypothecated towards the borrowings as noted in the Statement.

d) We have verified the arithmetical and clerical accuracy of the statement.

Conclusion

9. Based on the procedures performed, as stated in paragraph 9 above, and according to the information, explanations and management representations provided to us, nothing has come to our attention that causes us to believe that the information furnished in the Statement as at September 30, 2025 is not in agreement with unaudited financial information and other books and records maintained by the Company in all material respects and that the company has complied with financial covenants of the debt securities.

Restriction on Use

10. This Auditor's Certificate is intended solely for the use of the management of the Company for the purpose specified in paragraph 1 above and is not to be used for any other purpose or to be distributed to any other parties. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. This certificate relates only to the items specified above and does not extend to any financial statements of the Company taken as a whole.

11. We have no responsibility to update this certificate for events and circumstances occurring after the date of this Auditor's Certificate.

For **BGJC & Associates LLP**
Chartered Accountants
Firm's Registration No. 00304N/N500056

MANISH KUMAR
Digitally signed by MANISH KUMAR
Date: 2025.11.03 19:51:10 +05'30'

BGJC & ASSOCIATES LLP ★ Chartered Accountants ★ New Delhi

Manish Kumar
Partner
Membership No.: 423629
UDIN: 25423629BMOQPH9114

Date: November 03, 2025
Place: New Delhi

Annexure A

Statement of asset cover and compliance with covenants as on September 30, 2025

Asset cover in respect of listed debt securities of the listed entity under SEBI Circular SEBI /HO/ M IRSD/MIRSD _ CRADT/CIR/P/2022/67 dated May 19, 2022

We hereby certify that:

A. The listed entity i.e., **A.K. Capital Finance Limited** ('the Company') has vide its Board Resolutions, Information Memorandums / Offer Documents and under various Debenture Trust Deeds, issued the listed debt securities (Non-Convertible Debentures/ NCD's) and the amount outstanding (including interest accrued but not due) as at September 30, 2025 is Rs. 589.99 crores as per **Exhibit 1.**

B. Assets cover for Secured debt securities

i. The financial information as on September 30, 2025, has been extracted from the unaudited books of account, unaudited financial statements for the half year ended September 30, 2025, and other relevant records and documents maintained by the Company.

ii. 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.

C. Compliance of all the covenants / terms of the issue in respect of listed debt securities of the listed entity

We have examined the compliances made by the listed entity in respect of the following covenants/ terms of the issue of the listed debt securities (NCDs) and certify that such covenants/ terms of the issue have been complied by the listed entity:

1. Maintain 100% asset cover or more as per the terms of Offer document/ Information memorandum and / or Debenture Trust Deed at all the time on total amount outstanding (including interest accrued) for the NCDs as on September 30, 2025.
2. Other covenants specified in Offer document/ Information memorandum and / or Debenture Trust Deed in respect of outstanding NCDs as on September 30, 2025.

Notes:

I. This Statement is prepared in accordance with Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993 as amended vide notification No. SEBVLAO-NRO/GN/2020/34 dated October 8, 2020 and notification No. SEBVJ.ADNRO/GN/2022/78 dated April 11, 2022 and to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 54 read with Regulation 56(1)(d) of the SEBI (listing Obligations and Disclosure Requirements) Regulations 2015 as amended vide circular no. EBVHO /MIRSD/MIRSD_CRADT/COR/P/2022/67 dated May 19, 2022 (together referred to as the "Regulations").

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

II. Other than that stated above, there is no financial covenant specified in the Offer Document / Information memorandum of the listed non-convertible debt securities that the Company needs to comply with.

III. The assets offered as security are loans and investment given by the Company and hence not eligible for market valuations.

S.No.	ISIN	Facility	Mode of Issue	Type of charge	Outstanding amount as on 30th September 2025 (Rs. In Crs)
1	INE197P07342	Non-Convertible Debt Securities	Private Placement	Exclusive	25.39
2	INE197P07375	Non-Convertible Debt Securities	Private Placement	Exclusive	51.20
3	INE197P07334	Non-Convertible Debt Securities	Private Placement	Exclusive	30.82
4	INE197P07326	Non-Convertible Debt Securities	Private Placement	Exclusive	51.76
5	INE197P07367	Non-Convertible Debt Securities	Private Placement	Exclusive	135.88
6	INE197P07359	Non-Convertible Debt Securities	Private Placement	Exclusive	41.83
7	INE197P07383	Non-Convertible Debt Securities	Private Placement	Exclusive	51.02
8	INE197P07391	Non-Convertible Debt Securities	Private Placement	Exclusive	50.05
9	INE197P07409	Non-Convertible Debt Securities	Private Placement	Exclusive	50.01
10	INE197P07318	Non-Convertible Debt Securities	Private Placement	Exclusive	50.95
11	INE197P07417	Non-Convertible Debt Securities	Private Placement	Exclusive	51.08
	Total				**589.99**

BGJC & ASSOCIATES LLP
New Delhi
Chartered Accountants

ATUL KUMAR MITTAL

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UDIN: 25423629BMOQPH9114

Rs. in Lakhs

Appendix 1 - Security Cover Certificate as on 30 September 2025 as per Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Other assets on which there is pari-Passu charge (excluding items covered in column F)		debt amount considered more than once (due to exclusive plus pari passu charge)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment		-	-	NO	NA	NA	1,418.14	-	1,418.14	-	-	-	-	-
Capital Work-in- Progress		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	NO	NA	NA	215.95	-	215.95	-	-	-	-	-
Goodwill		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	NO	NA	NA	14.85	-	14.85	-	-	-	-	-
Intangible Assets under Development		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Investments	Identified Business Assets	66,934.14	1,43,473.68	NO	NA	NA	23,159.50	-	2,33,567.32	67,705.56	-	-	-	67,705.56
Loans	Identified Business Assets	-	55,804.30	NO	NA	NA	13,989.33	-	69,793.63	-	-	-	-	-
Stock of Securities	Identified Business Assets	1,074.74	7,092.68	NO	NA	NA	12,378.75	-	20,546.17	1,159.27	-	-	-	1,159.27
Trade Receivables		-	-	NO	NA	NA	321.28	-	321.28	-	-	-	-	-
Cash and Cash Equivalents		-	-	NO	NA	NA	2,338.03	-	2,338.03	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	209.23	NO	NA	NA	-	-	209.23	-	-	-	-	-
Others	Identified Business Assets	295.62	2,159.19	NO	NA	NA	2,085.51	-	4,540.32	-	295.62	-	-	295.62
Total		**68,304.50**	**2,08,739.08**		**-**		**55,921.34**	**-**	**3,32,964.92**	**68,864.83**	**295.62**	**-**	**-**	**69,160.45**
LIABILITIES														
Debt securities to which this certificate pertains		58,998.36	-				-	-	58,998.36		58,998.36	-	-	58,998.36
Other debt sharing pari-passu charge with above debt			-				-	-	-	-	-	-	-	-
Other Debt			-				-	-	-	-	-	-	-	-
Subordinated debt			-				-	-	-	-	-	-	-	-
Borrowings			-				-	-	-	-	-	-	-	-
Bank			70,520.77				-	-	70,520.77	-	-	-	-	-
Debt Securities		*not to be filled*	-				-	-	-	-	-	-	-	-
Others			1,18,067.43				-	-	1,18,067.43	-	-	-	-	-
Trade payables			-				183.04	-	183.04	-	-	-	-	-
Lease Liabilities			-				288.58	-	288.58	-	-	-	-	-
Provisions			-				261.26	-	261.26	-	-	-	-	-
Others			-				846.51	-	846.51	-	-	-	-	-
Total		**58,998.36**	**1,88,588.20**	**-**	**-**	**-**	**1,579.39**	**-**	**2,49,165.95**		**58,998.36**	**-**	**-**	**58,998.36**
Cover on Book Value		1.16	1.11											
Cover on Market Value											1.17			1.17
		Exclusive Security Cover Ratio	1.17		**Pari-Passu Security Cover Ratio**	NA								

Notes:-

1. The loans under financing activities which are part of non trading book and in nature of held to maturity and created with a sole objective of collecting principal and interest. Therefore Company has considered the book value (before netting off impairments) for the certificate.

BGJC & ASSOCIATES LLP New Delhi Chartered Accountants

ATUL KUMAR MITTAL

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Date: 2025.11.03 19:38:08 +05'30'

A.K. CAPITAL FINANCE LIMITED

A. K. Capital Finance Limited
REGISTERED OFFICE:
601-602, 6TH FLOOR, WINDSOR BUILDING,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
MUMBAI – 400 098 (INDIA)
CIN: U51900MH2006PLC214277
TEL.: +91 (022) 6754 6500 I FAX: +91 (022) 6610 0594
E-MAIL: csakcfl@akgroup.co.in
WEBSITE: www.akgroup.co.in

Date: November 03, 2025

The Listing Compliance Department BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai – 400 001	The Manager (Listing) National Stock Exchange of India Ltd. Exchange Plaza, Plot no. C/1, G Block, Bandra – Kurla Complex, Mumbai – 400 051

Subject: Submission of Statement under Regulation 52(7) and 52(7A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["Listing Regulations"] for the quarter and period ended September 30, 2025

Dear Sir/ Madam,

This is with reference to the captioned subject and in terms of Regulation 52(7) of the Listing Regulations read with SEBI Master Circular bearing reference no.SEBI/HO/DDHS/DDHS-PoD-1/P/CIR/2025/0000000103 dated July 11, 2025, a statement indicating the utilization of issue proceeds of non-convertible securities is enclosed as **Annexure A.**

Further, in terms of Regulation 52(7A) of the Listing Regulations, a statement confirming **NIL deviation or variation**, in the format prescribed, in the use of proceeds of issue of listed non-convertible securities, from the objects stated in the offer document, is provided as **Annexure B.**

Request you to kindly take the above submission on record.

For A. K. Capital Finance Limited

SHIKHA SHARMA

Digitally signed by SHIKHA SHARMA
DN: c=IN, o=PERSONAL, title=4672, 2.5.4.20=38299b42e9c750246ee39b718f6c187ca8d1153071e83c124b0ddfc43a5f609, postalCode=333026, st=Rajasthan, serialNumber=6d95446de848dcd4b3154dfc9716d6a9d3a66387c66ef2c6b7cd04b99f3de561, cn=SHIKHA SHARMA
Date: 2025.11.03 20:10:35 +05'30'

A. K. CAPITAL FINANCE LIMITED

Shikha Sharma
Company Secretary and Compliance Officer
Membership No.: A52558

Place: Mumbai

A. K. Capital Finance Limited
REGISTERED OFFICE:
601-602, 6TH FLOOR, WINDSOR BUILDING,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
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E-MAIL: csakcfl@akgroup.co.in
WEBSITE: www.akgroup.co.in

Annexure A

Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised (in Crores)	Funds utilized (in Crores)	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
A. K. Capital Finance Limited	INE197P07417	Private Placement	Non-Convertible Debentures	07-Jul-2025	50	50	No	NA	Nil

SHIKHA SHARMA

Digitally signed by SHIKHA SHARMA
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A. K. Capital Finance Limited
REGISTERED OFFICE:
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E-MAIL: csakcfl@akgroup.co.in
WEBSITE: www.akgroup.co.in

Annexure B

Statement of deviation/ variation in use of Issue proceeds

Particulars	Remarks
ISIN	**INE197P07417**
Name of listed entity	A. K. Capital Finance Limited
Mode of fund raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of raising funds	07-Jul-2025
Amount raised (Rs. In Crores)	50
Report filed for quarter ended	30-Sep-2025
Is there a deviation/ variation in use of funds raised?	No
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of approval	Not Applicable
Explanation for the deviation/ variation	Not Applicable
Comments of the audit committee after review	Not Applicable
Comments of the auditors, if any	Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:	

Original object	Modified object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Nil						

Deviation could mean:
a. Deviation in the objects or purposes for which the funds have been raised.
b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

SHIKHA SHARMA

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Date: 2025.11.03 20:11:11 +05'30'

Name of signatory: Shikha Sharma
Designation: Company Secretary and Compliance Officer
Date: November 03, 2025