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: cs@akgroup.co.in.
WEBSITE: www.akgroup.co.in

Date: October 30, 2024

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 23, 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, 2024 and other matters

Pursuant to Regulations 23, 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., October 31, 2024 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, 2024 along with the Limited Review Report by the Statutory Auditors as per Regulation 52 of the Listing Regulations.
2. Statement of assets and liabilities for the half year ended September 30, 2024 as per Regulation 52(2A) of Listing Regulations.
3. Statement of cash flows for the half year ended September 30, 2024 as per Regulation 52(2A) of Listing Regulations
4. Disclosures in compliance with Regulations 52(4) of the Listing Regulations for the quarter/ half-year ended September 30, 2024.
5. Related Party Transactions under Regulation 23(9) of Listing Regulations, for the half year ended September 30, 2024.
6. Security Cover Certificate as per Regulation 54(3) of the Listing Regulations, for the quarter ended September 30, 2024.
7. 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, 2024.

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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, 2024 in the newspapers.

The Board Meeting commenced at 06:00 P.M. and concluded at 07.40 P.M.

Request to kindly take the above submission on record.

Thanking you

For A. K. Capital Finance Limited

SHIKHA SHARMA

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A. K. CAPITAL FINANCE LIMITED

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

Place: Mumbai

BGJC & ASSOCIATES LLP
CHARTERED ACCOUNTANTS
ESTABLISHED SINCE 1982

Limited Review report on unaudited quarterly & year-to-date standalone financial results of A.K. Capital Finance Limited 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, 2024 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. **Other matters**

The financial results for the period ended June 30, 2024, corresponding financial results for the quarter and half year ended September 30, 2023 and for the 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 reviewed/ audited by the predecessor auditor who had reviewed/audited the financial results for the

relevant periods and expressed an unmodified opinion as per their reports dated August 05, 2024, October 30, 2023 and May 11, 2024 respectively.

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

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

MANISH KUMAR
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Date: 2024.10.30 19:02:34 +05'30'

Manish Kumar
Partner
Membership Number: 423629

UDIN: 24423629BKMFEF4856

Place: New Delhi
Date: October 30, 2024

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PART I - STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2024 (Refer Note 3)	30 June 2024 Unaudited	30 September 2023 (Refer Note 3)	30 September 2024 Unaudited	30 September 2023 Unaudited	31 March 2024 Audited
1	**Revenue from operations**						
	Interest income	6,373.35	6,192.40	5,594.23	12,565.75	10,967.57	22,692.75
	Fees and commission income	437.56	400.67	462.67	838.23	516.72	2,283.38
	Net gain on fair value changes	1,411.41	992.54	1,209.00	2,403.95	2,747.94	5,960.68
	Net gain on derecognition of financial instruments under amortised cost category	18.23	71.54	-	89.77	-	76.17
	Total revenue from operations	**8,240.55**	**7,657.15**	**7,265.90**	**15,897.70**	**14,232.23**	**31,012.98**
2	Other income	-	-	2.74	-	2.74	3.38
	Total income (1+2)	**8,240.55**	**7,657.15**	**7,268.64**	**15,897.70**	**14,234.97**	**31,016.36**
3	**Expenses**						
	Finance costs	4,281.90	4,173.10	3,637.39	8,455.00	7,012.51	15,177.30
	Fees and commission expenses	315.68	461.68	291.46	777.36	580.75	1,315.48
	Net loss on derecognition of financial instruments under amortised cost category	-	-	57.67	-	65.18	-
	Impairment of financial instruments (net)	(46.65)	29.03	(38.32)	(17.62)	(3.41)	(30.92)
	Employee benefits expenses	1,186.82	765.93	1,010.21	1,952.75	2,054.87	4,679.94
	Depreciation and amortization expense	94.26	93.35	93.23	187.61	180.72	368.93
	Other expenses	335.33	229.78	251.75	565.11	489.64	1,214.73
	Total expenses	**6,167.34**	**5,752.87**	**5,303.39**	**11,920.21**	**10,380.26**	**22,725.46**
4	**Profit before exceptional items and tax (1+2-3)**	**2,073.21**	**1,904.28**	**1,965.25**	**3,977.49**	**3,854.71**	**8,290.90**
5	Exceptional items	-	-	-	-	-	-
6	**Profit before tax (4+5)**	**2,073.21**	**1,904.28**	**1,965.25**	**3,977.49**	**3,854.71**	**8,290.90**
7	**Tax expense**						
	Current tax	436.50	453.00	362.00	889.50	852.00	1,835.00
	Prior period tax adjustments	-	0.39	-	0.39	-	(4.79)
	Deferred tax expense/ (credit)	31.02	(0.08)	146.43	30.94	123.20	153.28
8	**Profit for the year/ period (6-7)**	**1,605.69**	**1,450.97**	**1,456.82**	**3,056.66**	**2,879.51**	**6,307.41**
9	**Other comprehensive income for the year/ period**						
	Item that will not to be reclassified to the statement of profit and loss	(14.88)	(8.74)	(14.82)	(23.62)	(9.30)	(49.41)
	Less: Income tax expense on above	3.75	2.20	3.73	5.95	2.35	12.44
10	**Total comprehensive income for the year/ period (8+9)**	**1,594.56**	**1,444.43**	**1,445.73**	**3,038.99**	**2,872.56**	**6,270.44**
11	**Paid-up share capital**						
	Equity share capital (Face value of Rs. 10 per share)	2,654.38	2,329.38	2,329.38	2,654.38	2,329.38	2,329.38
	Compulsorily convertible preference shares (Face value of Rs. 100 per share)	-	6,500.00	6,500.00	-	6,500.00	6,500.00
12	**Other equity (excluding revaluation reserves)**						68,182.02
13	**Earning per share (of Rs. 10 each) (annualised / not annualised) :**						
	Basic (in Rs.)	6.05	5.47	5.49	11.52	10.85	23.76
	Diluted (in Rs.)	6.05	5.47	5.49	11.52	10.85	23.76

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PART II - STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(Rs. in Lakhs)

Sr. No.	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
	ASSETS		
1	**Financial assets**		
	(a) Cash and cash equivalents	2,612.74	1,663.83
	(b) Bank balances other than (a) above	410.16	409.67
	(c) Trade Receivables	120.83	48.60
	(d) Loans	52,561.07	57,200.45
	(e) Investments	2,25,323.43	1,93,644.99
	(f) Other financial assets		
	(i) Stock of securities	15,553.05	26,428.45
	(ii) Other financial assets	4,062.24	4,185.57
	Total financial assets	**3,00,643.52**	**2,83,581.56**
2	**Non-financial assets**		
	(a) Current tax assets (net)	391.65	208.91
	(b) Property, plant and equipment	2,039.59	2,118.02
	(c) Intangibles assets	29.18	36.37
	(d) Other non financial assets	629.73	80.41
	Total non-financial assets	**3,090.15**	**2,443.71**
	TOTAL ASSETS	**3,03,733.67**	**2,86,025.27**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	0.99	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	209.16	159.53
	(b) Debt securities	38,504.81	61,824.49
	(c) Borrowings (other than debt securities)	1,82,322.29	1,40,247.68
	(d) Other financial liabilities	2,738.03	6,062.47
	Total financial liabilities	**2,23,775.28**	**2,08,294.17**
2	**Non-financial liabilities**		
	(a) Provisions	249.26	214.25
	(b) Deferred tax liabilities (net)	315.75	290.76
	(c) Other non-financial liabilities	114.44	214.69
	Total non-financial liabilities	**679.45**	**719.70**
	TOTAL LIABILITIES	**2,24,454.73**	**2,09,013.87**
	EQUITY		
	(a) Equity share capital	2,654.38	8,829.38
	(b) Other equity	76,624.56	68,182.02
	TOTAL EQUITY	**79,278.94**	**77,011.40**
	TOTAL LIABILITIES AND EQUITY	**3,03,733.67**	**2,86,025.27**

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PART III - STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2024

(Rs. in Lakhs)

Sr. No.	Particulars	For the half year ended 30 September 2024 (Unaudited)	For the half year ended 30 September 2023 (Unaudited)
1	**Cash flow from/(used in) operating activities**		
	Profit before tax	3,977.49	3,854.71
	Adjustment for:		
	Depreciation and amortisation	187.61	180.72
	Loss / (Profit) on modification due to restructuring of loan	-	(2.74)
	Amortisation of processing fees income	(21.29)	17.10
	Unwinding Income	(7.84)	(7.73)
	Net gain on fair value changes on investments	(1,783.92)	(1,506.43)
	Net (gain) / loss on derecognition of financial instruments under amortised cost category	(89.77)	65.18
	Net gain on fair value changes on stock of securities - unrealised	(53.84)	(410.48)
	Effective interest rate on held till maturity securities	(0.11)	(20.53)
	Interest Reversal on restructuring of loan	-	0.81
	Interest income on investments	(2,493.47)	(4,205.04)
	Impairment on financial instruments	(17.62)	(3.41)
	Finance costs	8,455.00	7,012.51
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	40.10	(163.84)
	(Increase)/decrease in trade receivables and other financial assets	(27.22)	939.84
	(Increase)/decrease in loans	4,687.41	(1,585.70)
	(Increase)/decrease in stock of securities	10,929.24	907.87
	(Increase)/decrease in other non financial assets	(686.87)	(309.83)
	Increase/(decrease) in provision	11.39	21.99
	Increase/(decrease) in deposits	-	(33.69)
	Increase/(decrease) in other non financial liabilities	(100.25)	(487.56)
	Cash generated from/(used in) operations	**23,006.04**	**4,263.75**
	Income tax paid	(1,072.63)	(931.29)
	Cash generated from/(used in) operations [A]	**21,933.41**	**3,332.46**
2	**Cash flow from/(used in) investing activities**		
	Proceeds from sale / (payment for purchases) of investments (net)	(29,813.85)	(34,338.65)
	Payment for acquisition of property, plant and equipments including capital advances	(19.84)	852.06
	Payment for acquisition of intangible assets	-	(27.25)
	Proceeds from redemption / (payment) of fixed deposit	(0.49)	(0.35)
	Interest received	2,556.98	2,607.51
	Cash generated from/(used in) investing activities [B]	**(27,277.20)**	**(30,906.68)**
3	**Cash flow from/(used in) financing activities**		
	Proceeds from long-term borrowings	41,500.00	17,000.00
	Repayment of long-term borrowings	(47,251.95)	(10,503.05)
	Proceeds from / (repayment) of short-term borrowings (net)	24,645.26	28,784.94
	Repayment of lease liabilities	(103.70)	(92.01)
	Dividends paid	(771.45)	(388.93)
	Interest paid	(11,725.46)	(6,738.05)
	Cash generated from/(used in) financing activities [C]	**6,292.70**	**28,062.90**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**948.91**	**488.68**
	Add: Cash and cash equivalents at the beginning of the year/period	1,663.83	1,533.91
	Cash and cash equivalents at the end of the year/period	**2,612.74**	**2,022.59**

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Notes :

1 The above unaudited 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 30 October 2024 and subjected to limited review by statutory auditors.

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_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 unaudited standalone financial results for the quarter ended 30 September 2024 and 30 September 2023 are the balancing figures between the unaudited half yearly standalone figures for the half year ended 30 September 2024 and 30 September 2023 and the unaudited quarterly standalone figures upto 30 June 2024 and 30 June 2023, 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 quarter ended 30 June 2024 and 30 September 2023, half year ended 30 September 2023 and year ended 31 March 2024.

6 Details of loans transferred / acquired during the half year ended 30 Sep 2024 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 2024 - Nil
(b) Details of any stressed loans transferred or acquired during half year ended 30 September 2024 - 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 30 September 2024 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 half year ended 30 September 2024**

Particular	Quarter ended			Half Year ended		Year ended
	30 September 2024	30 June 2024	30 September 2023	30 September 2024	30 September 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	2.79	2.79	2.66	2.79	2.66	2.62
Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-	-
Capital redemption reserve / Debenture redemption reserve (Rs. in lakhs)	-	-	-	-	-	-
Net worth (Total Equity) (Rs. in lakhs)	79,278.94	78,455.83	74,004.59	79,278.94	74,004.59	77,011.40
Total debts to total assets (%)	72.70	72.89	71.13	72.70	71.13	70.65
Net profit margin (%)	19.49	18.95	20.04	19.23	20.23	20.34
Sector specific equivalent ratios						
(a) Gross Stage 3 (%)	-	-	0.63%	-	0.63%	-
(b) Net Stage 3 (%)	-	-	0.38%	-	0.38%	-
(c) Capital to risk-weighted assets ratio (%)	33.34	32.13	30.99	33.34	30.99	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 Direcotrs of the Company in their board meeting held on 05 August 2024, have approved a final dividend @ 12% p.a. on its compulsorily convertible preference share having face value of Rs.100 each for the period 1 October 2023 to 31 March 2024, which resulted in total cash outflow of Rs. 388.93 Lakhs.

11 The Board of Direcotrs of the Company in their board meeting held on 26 September 2024, have approved a final dividend @ 12% p.a. on its compulsorily convertible preference share having face value of Rs.100 each for the period 1 April 2024 to 26 September 2024, which resulted in total cash outflow of Rs. 382.52 Lakhs.

12 The Board of Direcotrs of the Company in their board meeting held on 26 September 2024, have approved the conversion of 65,00,000 compulsorily convertible preference shares (CCPS) into 32,50,000 equity shares, in the ratio of 2: 1 i.e. 2 CCPS of face value of Rs. 100 each shall be convertible into 1 Equity Share of face value of Rs. 10 each and Security Premium of Rs.190 each on the expiry of eighty four months from the date of issue (i.e.28 September 2017) of the CCPS.

13 The Board of Direcotrs of the Company in their board meeting held on 30 October 2024, have declared an interim dividend of Rs.2.35 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. 623.78 Lakhs.

14 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.

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

16 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: 2024.10.30 18:50:23 +05'30'

Place: Mumbai
Date: 30 October 2024

A. K. Mittal
Managing Director
DIN: 00698377

A. K. CAPITAL FINANCE LIMITED * MUMBAI

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CIN: U51900MH2006PLC214277
TEL.: +91 (022) 6754 6500 I FAX: +91 (022) 6610 0594
E-MAIL: cs@akgroup.co.in.
WEBSITE: www.akgroup.co.in

Date: October 30, 2024

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 ended September 30, 2024.

Dear Sir/ Madam,

This is with reference to the captioned subject and in terms of Regulation 52(7) of the Listing Regulations read with Operational circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022, 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

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Date: 2024.10.30 19:18:41 +05'30'

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),
MUMBAI – 400 098 (INDIA)
CIN: U51900MH2006PLC214277
TEL.: +91 (022) 6754 6500 I FAX: +91 (022) 6610 0594
E-MAIL: cs@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	INE197P07342	Private Placement	Non-Convertible Debentures	01-Aug-2024	25	25	No	NA	Nil

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A. K. Capital Finance Limited
REGISTERED OFFICE:
601-602, 6TH FLOOR, WINDSOR BUILDING,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
MUMBAI – 400 098 (INDIA)
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WEBSITE: www.akgroup.co.in

Annexure B

Statement of deviation/ variation in use of Issue proceeds- INE197P07342

Particulars	Remarks
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	01-Aug-2024
Amount raised (Rs. In Crores)	25
Report filed for quarter ended	30-Sept-2024
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: 2024.10.30 19:19:07 +05'30'

Name of signatory: Shikha Sharma

Designation: Company Secretary and Compliance Officer

Date: October 30, 2024

Notes to the financial statements for the period ended 30 Sep 2024

Related party relationships:

Nature of relationship	Name of Related Party
Holding company	A. K. Capital Services Limited
Subsidiary company	Family Home Finance Private Limited
Fellow subsidiary	A. K. Stockmart Private Limited A. K. Alternative Asset Managers Private Limited
Key managerial personnel	Mr. A. K. Mittal (Managing director) Mrs.Aditi Mittal (Executive Director) Mr. Vinod Kumar Kathuria (From 18 December 2023) (Independent director) Mr. Deepak Maheshwari (Independent Director) Ms. Bindu Darshan Shah (From 28 March 2024) (Independent director) Mr. Mahesh Bhootra (Chief financial officer) Ms. Shikha Sharma (From 31 October 2023) (Company secretary)
Enterprise controlled by key management personnel	A. K. Services Private Limited India Bond Private Limited

Notes:

a The related party relationships have been determined on the basis of the requirements of the Indian Accounting Standard (Ind AS) - 24 'Related Party Disclosures'.

b The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the year, except where control exist, in which case the relationships have been mentioned irrespective of transactions with the related party.



Notes to the financial statements for the period ended 30 Sep 2024

Related party transactions (Continued) **Rs. in Lakhs**

Related party transactions during the period:

Particulars	For the half year ended 30-Sep-2024
Brokerage paid	
A. K. Stockmart Private Limited	51.12
Demat charges paid	
A. K. Stockmart Private Limited	0.70
Key managerial remuneration *	
Short term benefits	168.00
Director's sitting fees	5.00
Rent paid	
Mrs. Aditi Mittal	12.00
Interest income on loan given	
A. K. Services Private Limited	238.15
A. K. Alternative Asset Managers Private Limited	25.03
Family Home Finance Private Limited	111.40
Repayment of loan given	
Family Home Finance Private Limited	256.32
(Term Loan Sanction Limit amounting to Rs.3,500 lakhs	
Purchase of securities (excluding accrued interest)	
A. K. Capital Services Limited	747.61
Interest Expenses	
A. K. Services Private Limited	61.06
Support services received	
Family Home Finance Private Limited	6.00
Issuences of Non Convertible Debentures (excluding accrued interest)	
A. K. Services Private Limited	3,600.00
Referral Fees Expense	
India Bond Private Limited	393.09
Commission Expenses on Corporate Guarantee	
A. K. Capital Services Limited	137.88
Exitinguishment of Compulsory Convertible Preferene Shares on Conversion to Equity Shares	
A. K. Capital Services Limited	4,500.00
Mr. A. K. Mittal	2,000.00
Issuance of Equity Shares on Conversion of Compulsory Convertible Preferene Shares	
A. K. Capital Services Limited (including securities premium of Rs.4,275 lakhs)	4,500.00
Mr. A. K. Mittal (including securities premium of Rs.1,900 lakhs)	2,000.00
Redemption of Non Convertible Debentures (excluding accrued interest)	
A. K. Services Private Limited	10.00
Customer Support Fees	
India Bond Private Limited	9.00
Software expenses	
India Bond Private Limited	138.36

A. K. CAPITAL FINANCE LIMITED MUMBAI

A. K. Capital Finance Limited

Notes to the financial statements for the period ended 30 Sep 2024

Related party transactions (Continued) **Rs. in Lakhs**

Particulars	For the half year ended 30-Sep-2024
Related party closing balances:	
Trade payable	
A. K. Stockmart Private Limited	0.17
India Bond Private Limited	82.06
Non Convertible Debentures held by	
A. K. Services Private Limited	1,687.00
Accrued Interest on Non Convertible Debentures	
A. K. Services Private Limited	60.93
Investment in subsidiary company	
Family Home Finance Private Limited	4,521.87
Principal loans outstanding	
A. K. Services Private Limited	5,000.00
Family Home Finance Private Limited	2,728.10
A. K. Alternative Asset Managers Private Limited	500.00
Interest accrued but not due on loans outstanding	
Family Home Finance Private Limited	2.41
A. K. Alternative Asset Managers Private Limited	34.89
Security deposit	
Aditi Mittal	100.00
Guarantee	
Corporate Guarantee given by holding company to bank for working capital demand loan taken by the Company	27,500.00

Note -

(a) Transaction amount is excluding taxes wherever applicable.

(b) Reimbursement of expenses has not been considered for above disclosure.

* Key managerial remuneration related to retirement benefits (i.e. gratuity) are recognised under employee benefits expenses in statement of profit and loss along with other employees gratuity costs of the Company based on the actuarial valuation carried out by independent actuary.

A. K. CAPITAL FINANCE LIMITED MUMBAI

ATUL KUMAR MITTAL

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Date: 2024.10.30 19:18:44 +05'30'

BGJC & ASSOCIATES LLP
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 certify 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, 2024 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, 2024, 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, 2024.

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 8 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, 2024 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

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Date: 2024.10.30 19:21:56 +05'30'

Manish Kumar
Partner
Membership No.: 423629

UDIN: 24423629BKMFEG2392

Place: New Delhi
Date: October 30, 2024

Annexure A

Statement of asset cover and compliance with covenants as on September 30, 2024

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, 2024 is Rs. 400.51 crores as per **Exhibit 1.**

B. Assets cover for Secured debt securities

i. The financial information as on September 30, 2024, has been extracted from the unaudited books of account, unaudited financial statements for the quarter ended September 30, 2024, 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, 2024.
2. Other covenants specified in Offer document/ Information memorandum and / or Debenture Trust Deed in respect of outstanding NCDs as on September 30, 2024.

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").

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 2024 (Rs. In Crs)
1	INE197P07342	Non-Convertible Debt Securities	Private Placement	Exclusive	25.39
2	INE197P07169	Non-Convertible Debt Securities	Private Placement	Exclusive	75.88
3	INE197P07334	Non-Convertible Debt Securities	Private Placement	Exclusive	41.06
4	INE197P07326	Non-Convertible Debt Securities	Private Placement	Exclusive	51.48
5	INE197P07193	Non-Convertible Debt Securities	Private Placement	Exclusive	67.76
6	INE197P07284	Non-Convertible Debt Securities	Private Placement	Exclusive	52.04
7	INE197P07318	Non-Convertible Debt Securities	Private Placement	Exclusive	50.95
8	INE197P07227	Non-Convertible Debt Securities	Private Placement	Exclusive	35.95
	Total				**400.51**

UDIN: 24423629BKMFEG2392

Rs. in Lakhs

Appendix 1 - Security Cover Certificate as on 30 Sep 2024 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
Particulars		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				
	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 (excludin g items covered in column F)		debt amount considere d 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	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)
												Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment	Refer Note 1	-	640.94	YES	9.22	NA	762.94	-	1,413.10	-	-	11.25	-	11.25
Capital Work-in- Progress		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	NO	NA	NA	626.49	-	626.49	-	-	-	-	-
Goodwill		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	NO	NA	NA	29.18	-	29.18	-	-	-	-	-
Intangible Assets under Development		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Investments	Identified Business Assets	37,709.03	1,63,611.87	NO	NA	NA	24,002.53	-	2,25,323.43	38,971.77	-	-	-	38,971.77
Loans	Identified Business Assets	4,418.87	42,602.06	NO	NA	NA	5,540.14	-	52,561.07	-	4,439.91	-	-	4,439.91
Stock of Securities	Identified Business Assets	1,963.80	3,800.61	NO	NA	NA	9,788.64	-	15,553.05	1,983.04	-	-	-	1,983.04
Trade Receivables		-	-	NO	NA	NA	120.83	-	120.83	-	-	-	-	-
Cash and Cash Equivalents		-	-	NO	NA	NA	2,612.74	-	2,612.74	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	410.16	NO	NA	NA	-	-	410.16	-	-	-	-	-
Others	Identified Business Assets	538.22	2,440.35	NO	NA	NA	2,105.05	-	5,083.62	-	538.22	-	-	538.22
Total		**44,629.92**	**2,13,505.99**				**45,588.54**	**-**	**3,03,733.67**	**40,954.81**	**4,978.13**	**11.25**	**-**	**45,944.19**
LIABILITIES														
Debt securities to which this certificate pertains		40,051.42	-				-	-	40,051.42		40,051.42	-	-	40,051.42
Other debt sharing pari-passu charge with above debt			-				-	-	-	-	-	-	-	-
Other Debt			-				-	-	-	-	-	-	-	-
Subordinated debt			-				-	-	-	-	-	-	-	-
Borrowings			-				-	-	-	-	-	-	-	-
Bank			86,180.25				-	-	86,180.25	-	-	-	-	-
Debt Securities		*not to be filled*	-				-	-	-	-	-	-	-	-
Others			96,402.98				-	-	96,402.98	-	-	-	-	-
Trade payables			-				210.15	-	210.15	-	-	-	-	-
Lease Liabilities			-				724.43	-	724.43	-	-	-	-	-
Provisions			-				249.26	-	249.26	-	-	-	-	-
Others			-				636.24	-	636.24	-	-	-	-	-
Total		**40,051.42**	**1,82,583.23**	**-**	**-**	**-**	**1,820.08**	**-**	**2,24,454.73**		**40,051.42**	**-**	**-**	**40,051.42**
Cover on Book Value		1.11	1.17											
Cover on Market Value											1.15			1.15
		Exclusive Security Cover Ratio	1.15		**Pari-Passu Security Cover Ratio**	NA								

Notes:-

1. The Company in addition to above mentioned exclusive charge on identified business assets (i.e Securities / Receivables), has also created a pari-passu charge over the immovable property situated at Chennai on the debt securities (i.e. Non Convertible Debentures). The market value is taken based on the valuation report dated 6 May 2022.
2. 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 impariments) for the certificate.

ATUL KUMAR MITTAL

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Date: 2024.10.30 19:16:29 +05'30'

A.K. CAPITAL FINANCE LIMITED MUMBAI