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Independent Auditors' Report on the Quarterly and Year to Date Audited Standalone Financial Results of A. K. Capital Finance Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on Audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying standalone financial results of A. K. Capital Finance Limited (“the Company”/ “NBFC”) for the quarter and year ended March 31, 2023 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (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, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and

ii. give a true and fair view in conformity with the applicable accounting standards (" Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and total comprehensive income and other financial information of the Company for the quarter and year then ended March 31, 2023.

2. Basis for Opinion

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 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 Charted Account ants of India (" ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results for the quarter and year then ended March 31, 2023 under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's Responsibilities for the Financial Results

The Statement has been compiled from the audited standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the Net Profit and other comprehensive income and other financial information in accordance with the applicable Indian Accounting Standard (" Ind AS") prescribed under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RB I) from time to time (" RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting 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 are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

4. Auditor's Responsibilities for the Audit of the Financial Results

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion the effectiveness of such controls.

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

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 52 of the Listing Regulations.

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

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement 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.

5. Other Matter

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For S Bhandari & Co. LLP
Chartered Accountants
(FRN: 000560C/C400334)
UDIN:23401084BGZBZG4602

RUPAL KUMBHAT

Digitally signed by RUPAL KUMBHAT
DN: c=IN, postalCode=302019, st=RAJASTHAN, street=K-114/115 ,CLUB HOUSE LANE , JANPATH ,JAIPUR,SHYAM NAGAR , AJMER ROAD, SODALA, 302019, l=JAIPUR, o=Personal, serialNumber=433e8f0892085824a3dc84ae71f5636375344ab7d26173e3205c4992b8c864b, pseudonym=1170545f6173406f8a04243823db0618, 2.5.4.20=c1d75b34c124d5d4303e58f68e954e36039ee04b698929dbea3807f87ca3422, email=RUPALKUMBHAT@GMAIL.COM, cn=RUPAL KUMBHAT
Date: 2023.05.20 16:36:44 +05'30'

(Rupal Kumbhat)
Partner
Membership No. 401084

Dated: May 20, 2023
Place: Mumbai

A. K. Capital Finance Limited

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CIN : U51900MH2006PLC214277

PART I - STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 March 2023 (Refer Note 3)	31 December 2022 Unaudited	31 March 2022 (Refer Note 3)	31 March 2023 Audited	31 March 2022 Audited
1	**Revenue from operations**					
	Interest income	5,028.21	4,711.41	3,653.03	17,426.99	13,970.69
	Fees and commission income	274.64	204.38	53.87	1,269.65	614.67
	Net gain on fair value changes	1,901.73	1,144.19	2,042.76	5,712.71	5,338.08
	Net gain on derecognition of financial instruments under amortised cost category	215.42	342.97	71.17	480.78	552.15
	Rental income	25.27	25.27	12.35	98.61	48.05
	Total revenue from operations	**7,445.27**	**6,428.22**	**5,833.18**	**24,988.74**	**20,523.64**
2	Other income	-	3.08	-	3.08	15.45
	Total income (1+2)	**7,445.27**	**6,431.30**	**5,833.18**	**24,991.82**	**20,539.09**
3	**Expenses**					
	Finance costs	2,991.45	2,813.86	2,132.91	10,149.39	8,179.61
	Fees and commission expenses	419.16	408.94	284.93	1,603.15	1,396.73
	Impairment of financial instruments (net)	(0.38)	(39.81)	72.77	28.36	(531.90)
	Employee benefits expenses	1,126.52	965.40	992.01	3,580.66	2,774.49
	Depreciation and amortization expense	87.56	90.66	77.38	334.12	226.09
	Other expenses	501.44	267.93	388.28	1,279.79	974.23
	Total expenses	**5,125.75**	**4,506.98**	**3,948.28**	**16,975.47**	**13,019.25**
4	**Profit before exceptional items and tax (1+2-3)**	**2,319.52**	**1,924.32**	**1,884.90**	**8,016.35**	**7,519.84**
5	Exceptional items	-	-	-	-	-
6	**Profit before tax (4+5)**	**2,319.52**	**1,924.32**	**1,884.90**	**8,016.35**	**7,519.84**
7	**Tax expense**					
	Current tax	413.00	568.00	225.00	1,948.00	1,425.00
	Prior period tax adjustments	0.33	(11.67)	(9.26)	(11.35)	(9.26)
	Deferred tax expense/ (credit)	89.04	(62.29)	243.44	8.65	360.62
8	**Profit for the year/ period (6-7)**	**1,817.15**	**1,430.28**	**1,425.72**	**6,071.05**	**5,743.48**
9	**Other comprehensive income for the year/ period**					
	Item that will not to be reclassified to the statement of profit and loss	(5.30)	(10.52)	(13.47)	(37.17)	(7.02)
	Less: Income tax expense on above	1.33	2.65	3.39	9.35	1.77
10	**Total comprehensive income for the year/ period (8+9)**	**1,813.18**	**1,422.41**	**1,415.64**	**6,043.23**	**5,738.23**
11	**Paid-up share capital**					
	Equity share capital (Face value of Rs. 10 per share)	2,329.38	2,329.38	2,329.38	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	6,500.00
12	**Other equity (excluding revaluation reserves)**				62,691.58	57,428.35
13	**Earning per share (of Rs. 10 each) (annualised / not annualised) :**					
	Basic (in Rs.)	6.85	5.39	5.37	22.87	21.64
	Diluted (in Rs.)	6.85	5.39	5.37	22.87	21.64



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CIN : U51900MH2006PLC214277

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

Rs. in Lakhs

Sr. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	ASSETS		
1	**Financial assets**		
	(a) Cash and cash equivalents	1,533.91	1,092.81
	(b) Bank balances other than (a) above	533.26	17.00
	(c) Loans	55,091.88	39,209.84
	(d) Investments	1,28,268.85	96,316.35
	(e) Other financial assets		
	(i) Stock of securities	47,085.53	67,378.59
	(ii) Other financial assets	3,385.84	2,422.92
	Total financial assets	**2,35,899.27**	**2,06,437.51**
2	**Non-financial assets**		
	(a) Current tax assets (net)	-	13.24
	(b) Investment properties	-	992.18
	(c) Property, plant and equipment	2,264.93	2,168.46
	(d) Capital Work in Progress	-	153.78
	(e) Intangibles assets	6.05	14.58
	(f) Other non financial assets	240.69	292.11
	(g) Assest held for sale	875.00	-
	Total non-financial assets	**3,386.67**	**3,634.35**
	TOTAL ASSETS	**2,39,285.94**	**2,10,071.86**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	254.82	153.97
	(b) Debt securities	64,731.41	70,401.82
	(c) Borrowings (other than debt securities)	96,929.48	67,964.31
	(d) Deposits	33.69	32.94
	(e) Other financial liabilities	4,828.94	4,781.87
	Total financial liabilities	**1,66,778.34**	**1,43,334.91**
2	**Non-financial liabilities**		
	(a) Current tax liabilities (net)	3.77	-
	(b) Provisions	190.82	125.67
	(c) Deferred tax liabilities (net)	149.92	150.64
	(d) Other non-financial liabilities	642.13	202.91
	Total non-financial liabilities	**986.64**	**479.22**
	TOTAL LIABILITIES	**1,67,764.98**	**1,43,814.13**
	EQUITY		
	(a) Equity share capital	8,829.38	8,829.38
	(b) Other equity	62,691.58	57,428.35
	TOTAL EQUITY	**71,520.96**	**66,257.73**
	TOTAL LIABILITIES AND EQUITY	**2,39,285.94**	**2,10,071.86**

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

Rs. in Lakhs

Sr. No.	Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
1	**Cash flow from/(used in) operating activities**		
	Profit before tax	8,016.35	7,519.84
	Adjustment for:		
	Depreciation and amortisation	334.12	226.09
	Loss / (Profit) on sale of property, plant and equipment	(0.49)	-
	Expected Loss on sale of Assets held for sale	101.29	-
	Gain on waiver of Lease Rental	-	(8.90)
	Amortisation of processing fees income	108.22	(73.32)
	Amortisation of processing fees expenses	2.30	2.65
	Loss / (Profit) on modification due to restructuring of loan	-	(6.55)
	Rental income	(98.61)	(48.05)
	Unwinding Income	(14.31)	(13.46)
	Net gain on fair value changes on investments	(1,821.03)	(1,984.70)
	Net (gain) / loss on derecognition of financial instruments under amortised cost category	(480.78)	(552.15)
	Net gain on fair value changes on stock of securities - unrealised	(797.51)	(818.77)
	Effective interest rate on held till maturity securities	1.38	5.42
	Interest Reversal on restructuring of loan	2.11	3.63
	Interest income on investments	(8,576.85)	(7,398.80)
	Impairment on financial instruments	28.36	(531.90)
	Interest expenses	10,149.39	8,179.61
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	252.24	(104.21)
	(Increase)/decrease in trade receivables and other financial assets	(585.74)	1,526.25
	(Increase)/decrease in loans	(16,055.62)	(6,003.90)
	(Increase)/decrease in stock of securities	21,090.57	(14,425.27)
	(Increase)/decrease in other non financial assets	15.66	(4.76)
	Increase/(decrease) in provision	27.98	19.07
	Increase/(decrease) in deposits	0.75	3.05
	Increase/(decrease) in other non financial liabilities	439.22	101.02
	Cash generated from/(used in) operations	**12,139.00**	**(14,388.11)**
	Income tax paid	(1,923.34)	(1,489.03)
	Cash generated from/(used in) operations [A]	**10,215.66**	**(15,877.14)**
2	**Cash flow from/(used in) investing activities**		
	Proceeds from sale / (payment for purchases) of investments (net)	(29,615.80)	3,061.94
	Payment for acquisition of property, plant and equipments including capital advances	(272.51)	(148.27)
	Payment for acquisition of intangible assets	-	(23.19)
	Proceeds from redemption / (payment) of fixed deposit	(516.26)	(17.00)
	Rent received	98.61	53.52
	Interest received	8,212.60	8,299.76
	Cash generated from/(used in) investing activities [B]	**(22,093.36)**	**11,226.76**
3	**Cash flow from/(used in) financing activities**		
	Proceeds from long-term borrowings	41,100.00	40,000.00
	Repayment of long-term borrowings	(26,924.50)	(30,844.22)
	Proceeds from / (repayment) of short-term borrowings (net)	9,152.70	4,590.69
	Repayment of lease liabilities	(171.96)	(35.04)
	Dividends paid	(780.00)	(780.00)
	Interest paid	(10,057.44)	(7,856.96)
	Cash generated from/(used in) financing activities [C]	**12,318.80**	**5,074.47**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**441.10**	**424.09**
	Add: Cash and cash equivalents at the beginning of the year	1,092.81	668.72
	Cash and cash equivalents at the end of the year	**1,533.91**	**1,092.81**

S BHANDARI & CO LLP Chartered Accountants

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CIN : U51900MH2006PLC214277

Notes :

1 The above audited Standalone Financial statements has been reviewed and recommended by the Audit Committee and thereafter approved by the Board of Directors at their meeting held on 20 May 2023

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 2023 and 31 March 2022 are the balancing figures between the audited yearly standalone figures for the year ended 31 March 2023 and 31 March 2022 and the unaudited nine monthly standalone figures upto 31 December 2022 and 31 December 2021 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.

6 Disclosures as required by RBI Notification No. RBI/2020-21/16DOR.No.BP.BC/3/21.04.048/2020-21dated 6 August 2020 "Resolution Framework for COVID-19-related Stress" read with RBI Notification No. RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 5 May 2021 "Resolution Framework – 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses" (the Notification) are given as

Rs. in Lakhs

Type of borrower	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the previous half year end of 30th September 2022 (A)**	**Of (A), aggregate debt that slipped into NPA during the current half year**	**Of (A) amount written off during the current half year**	**Of (A) amount paid by the borrowers during the current half year**	**Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of current half year ended 31st March 2023**
Personal Loans	Nil	Nil	Nil	Nil	Nil
Corporate persons					
of which, MSMEs	Nil	Nil	Nil	Nil	Nil
Others (Small Business)	685.00	Nil	Nil	35.00	650.00
Total	**685.00**	**Nil**	**Nil**	**35.00**	**650.00**

7 Details of loans transferred / acquired during the quarter ended 31 March 2023 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 the year ended 31 March 2023 - Nil
(b) Details of any stressed loans transferred or acquired during the year ended 31 March 2023 - Nil

8 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 taking necessary steps for complying with the applicable requirements of SBR.

9 The Company's existing definition of default i.e. Days Past Due approach is in line with the RBI circular dated 12 November 2021 read with circular dated 15 February 2022. Accordingly the same does not have any impact on the financial results for the quarter and year ended 31 March 2023 as the Company continues to prepare the financial results in accordance with the applicable IND-AS guidelines and the RBI Circular dated 13 March 2020.

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10 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 2023 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.

11 **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 2023**

Particular	Quarter ended			Year ended	
	31 March 2023	31 December 2022	31 March 2022	31 March 2023	31 March 2022
	Audited	Unaudited	Audited	Audited	Audited
Debt Equity Ratio	2.26	2.06	2.09	2.26	2.09
Outstanding redeemable preference shares (quantity and value)	-	-	-	-	-
Capital redemption reserve / Debenture redemption reserve (Rs. in lakhs)	-	-	-	-	-
Net worth (Total Equity) (Rs. in lakhs)	71,520.96	70,098.85	66,257.73	71,520.96	66,257.73
Total debts to total assets (%)	67.56	65.80	65.87	67.56	65.87
Net profit margin (%)	24.41	22.24	24.44	24.29	27.96
Sector specific equivalent ratios					
(a) Gross Stage 3 (%)	0.02%	-	-	0.02%	-
(b) Net Stage 3 (%)	-	-	-	-	-
(c) Capital to risk-weighted assets ratio (%)	33.56	34.81	32.94	33.56	32.94

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.

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

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

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

S BHANDARI & CO LLP Chartered Accountants

For A. K. Capital Finance Limited
ATUL KUMAR MITTAL

A. K. Mittal
Managing Director
DIN: 00698377

A. K. CAPITAL FINANCE LIMITED MUMBAI

Place: Mumbai
Date: 20 May 2023

S Bhandari & Co LLP
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Independent Auditors' Report on the Audited Consolidated Financial Results of A. K. Capital Finance Limited, pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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

Report on the audit of the Consolidated Financial Results

Opinion
We have audited the accompanying consolidated Annual financial results of A. K. Capital Finance Limited ("the Holding Company") and its subsidiary company (together referred to as "the Group"), for the year ended 31 March 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015, as amended (the "Listing Regulations").

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

a) includes the results of the following entities:
Holding Company:
i) A. K. Capital Finance Limited
Subsidiary Company:
i) Family Home Finance Private Limited

b) is presented in accordance with the requirements of Listing Regulations in this regard; and

c) gives a true and fair view in conformity with the applicable accounting standards, applicable RBI guidelines and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31 March 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("the Act "). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Charted Accountants of India (" ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to preparation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated total comprehensive income and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

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

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

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

Auditors' Responsibility for the audit of the Consolidated Financial Results

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

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section l 43(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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

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

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

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

Materiality is the magnitude of misstatements in the consolidated financial results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial results.

We communicate with those charged with governance of the Holding Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including

any significant deficiencies in internal control that we identify during our audit.

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

Other Matters

The accompanying Statement includes the audited financial statements I results and financial information, in respect of one subsidiary, whose financial statements reflect total assets of Rs. 4082.21 Lakhs as at March 31, 2023, total revenues of Rs.240.75 Lakhs, net profit after tax of Rs.85.02 Lakhs and net cash inflows amounting to Rs.28.53 Lakhs for the year ended on that date, as considered in the consolidated financial statements.

These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph above.

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

For S Bhandari & CO LLP
Chartered Accountants
(FRN: 000560C/ C400334)
UDIN: 23401084BGZBZI3917

RUPAL KUMBHAT

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Date: 2023.05.20 16:39:01 +05'30'

(Rupal Kumbhat)
Partner
Membership No. 401084

Date: 20th May 2023
Place: Mumbai

A. K. Capital Finance Limited

Registered and Corporate Address : 601-602, 6th Floor, Windsor, Off CST Road, Kalina, Santacruz (East) ,Mumbai – 400 098.
Tel No. : 91 (022) 6754 6500; Fax : 91 (022) 6610 0594; Email : cs@akgroup.co.in, Website : www.akgroup.co.in
CIN : U51900MH2006PLC214277

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

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Year ended	
		31 March 2023 (Audited)	31 March 2022 (Audited)
1	**Revenue from operations**		
	Interest income	17,581.39	14,048.60
	Fees and commission income	1,263.72	617.90
	Net gain on fair value changes	5,742.00	5,360.30
	Net gain on derecognition of financial instruments under amortised cost category	480.78	552.15
	Rental income	98.61	48.05
	Total revenue from operations	**25,166.50**	**20,627.00**
2	Other income	3.14	15.45
	Total income (1+2)	**25,169.64**	**20,642.45**
3	**Expenses**		
	Finance costs	10,150.08	8,180.35
	Fees and commission expenses	1,603.15	1,396.73
	Impairment of financial instruments (net)	(9.67)	(528.82)
	Employee benefits expenses	3,620.67	2,798.90
	Depreciation and amortization expense	334.16	227.02
	Other expenses	1,298.73	988.93
	Total expenses	**16,997.12**	**13,063.11**
4	**Profit before exceptional items and tax (1+2-3)**	**8,172.52**	**7,579.34**
5	Exceptional items	-	-
6	**Profit before tax (4+5)**	**8,172.52**	**7,579.34**
7	**Tax expense**		
	Current tax	1,978.50	1,442.05
	Prior period tax adjustments	(11.89)	(8.98)
	Deferred tax expense/ (credit)	5.71	359.54
8	**Profit for the year/ period (6-7)**	**6,200.20**	**5,786.73**
9	**Other comprehensive income for the year/ period**		
	Item that will not to be reclassified to the statement of profit and loss	(37.17)	(7.02)
	Less: Income tax expense on above	9.35	1.77
10	**Total comprehensive income for the year/ period (8+9)**	**6,172.38**	**5,781.48**
	Profit for the year attributable to		
	Owner of the Company	6,200.20	5,786.73
	Non controlling interest	-	-
	Other comprehensive income for the year attributable to		
	Owner of the Company	(27.82)	(5.25)
	Non controlling interest	-	-
	Total comprehensive income for the year attributable to		
	Owner of the Company	6,172.38	5,781.48
	Non controlling interest	-	-
11	**Paid-up share capital**		
	Equity share capital (Face value of Rs. 10 per share)	2,329.38	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)**	62,989.39	57,597.01
13	**Earning per share (of Rs. 10 each) (not annualised) :**		
	Basic (in Rs.)	23.36	21.80
	Diluted (in Rs.)	23.36	21.80

S BHANDARI & CO LLP Chartered Accountants

A. K. CAPITAL FINANCE LIMITED MUMBAI

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

Rs. in Lakhs

Sr. No.	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
	ASSETS		
1	**Financial assets**		
	(a) Cash and cash equivalents	1,582.50	1,112.87
	(b) Bank balances other than (a) above	533.26	17.00
	(c) Loans	56,767.63	40,583.82
	(d) Investments	1,26,830.56	95,079.62
	(e) Other financial assets		
	(i) Stock of securities	47,085.53	67,378.59
	(ii) Other financial assets	3,401.05	2,429.42
	Total financial assets	**2,36,200.53**	**2,06,601.32**
2	**Non-financial assets**		
	(a) Current tax assets (net)	-	13.24
	(b) Deferred tax assets (net)	5.34	2.40
	(c) Investment properties	-	992.18
	(d) Property, plant and equipment	2,264.94	2,168.51
	(e) Capital Work in Progress	-	153.78
	(f) Intangibles assets	6.05	14.58
	(g) Other non financial assets	250.69	302.23
	(h) Assest held for sale	875.00	-
	Total non-financial assets	**3,402.02**	**3,646.92**
	TOTAL ASSETS	**2,39,602.55**	**2,10,248.24**
	LIABILITIES AND EQUITY		
	LIABILITIES		
1	**Financial liabilities**		
	(a) Trade payables		
	(i) Total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) Total outstanding dues of creditors other than micro and small enterprises	258.66	154.42
	(b) Debt securities	64,731.41	70,401.82
	(c) Borrowings (other than debt securities)	96,929.48	67,964.31
	(d) Deposits	33.69	32.94
	(e) Other financial liabilities	4,831.56	4,782.79
	Total financial liabilities	**1,66,784.80**	**1,43,336.28**
2	**Non-financial liabilities**		
	(a) Current tax liabilities (net)	12.26	4.94
	(b) Provisions	191.25	125.67
	(c) Deferred tax liabilities (net)	149.92	150.64
	(d) Other non-financial liabilities	645.55	204.32
	Total non-financial liabilities	**998.98**	**485.57**
	TOTAL LIABILITIES	**1,67,783.78**	**1,43,821.85**
	EQUITY		
	(a) Equity share capital	8,829.38	8,829.38
	(b) Other equity	62,989.39	57,597.01
	(c) Non Controlling interest	-	-
	TOTAL EQUITY	**71,818.77**	**66,426.39**
	TOTAL LIABILITIES AND EQUITY	**2,39,602.55**	**2,10,248.24**

S BHANDARI & CO LLP ★ Chartered Accountants ★ CA

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

Rs. in Lakhs

Sr. No.	Particulars	For the year ended 31 March 2023 (Audited)	For the year ended 31 March 2022 (Audited)
A	**Cash flow from/(used in) operating activities**		
	Profit before tax	8,172.52	7,579.34
	Adjustment for:		
	Depreciation and amortisation	334.16	227.02
	Loss / (Profit) on sale of property, plant and equipment	(0.49)	-
	Expected Loss on sale of Assets held for sale	101.29	-
	Gain on waiver of Lease Rental	-	(8.90)
	Amortisation of processing fees income	108.22	(73.32)
	Amortisation of processing fees expenses	2.30	2.65
	Loss / (Profit) on modification due to restructuring of loan	-	(6.55)
	Rental income	(98.61)	(48.05)
	Unwinding Income	(14.31)	(13.46)
	Net gain on fair value changes on investments	(1,850.32)	(2,006.92)
	Net (gain) / loss on derecognition of financial instruments under amortised cost category	(480.78)	(552.15)
	Net gain on fair value changes on stock of securities - unrealised	(797.51)	(818.77)
	Effective interest rate on held till maturity securities	1.38	5.42
	Interest Reversal on restructuring of loan	2.11	3.63
	Interest income on investments	(8,603.36)	(7,426.66)
	Impairment on financial instruments	(9.67)	(528.82)
	Interest expenses	10,150.08	8,180.35
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	257.33	(103.26)
	(Increase)/decrease in trade receivables and other financial assets	(597.55)	1,526.24
	(Increase)/decrease in loans	(16,319.36)	(7,235.59)
	(Increase)/decrease in stock of securities	21,090.57	(14,425.27)
	(Increase)/decrease in other non financial assets	15.78	(3.80)
	Increase/(decrease) in provision	28.41	19.07
	Increase/(decrease) in deposits	0.75	3.05
	Increase/(decrease) in other non financial liabilities	441.23	100.93
	Cash generated from/(used in) operations	**11,934.17**	**(15,603.82)**
	Income tax paid	(1,950.44)	(1,505.78)
	Cash generated from/(used in) operations [A]	**9,983.73**	**(17,109.60)**
B	**Cash flow from/(used in) investing activities**		
	Proceeds from sale / (payment for purchases) of investments (net)	(29,384.95)	4,282.40
	Payment for acquisition of property, plant and equipments including capital advances	(272.51)	(148.27)
	Payment for acquisition of intangible assets	-	(23.19)
	Proceeds from redemption / (payment) of fixed deposit	(516.26)	(17.00)
	Rent received	98.61	53.52
	Interest received	8,242.21	8,321.13
	Cash generated from/(used in) investing activities [B]	**(21,832.90)**	**12,468.59**
C	**Cash flow from/(used in) financing activities**		
	Proceeds from long-term borrowings	41,100.00	40,000.00
	Repayment of long-term borrowings	(26,924.50)	(30,844.22)
	Proceeds from / (repayment) of short-term borrowings (net)	9,152.70	4,590.69
	Repayment of lease liabilities	(171.96)	(35.04)
	Dividends paid	(780.00)	(780.00)
	Interest paid	(10,057.44)	(7,856.96)
	Cash generated from/(used in) financing activities [C]	**12,318.80**	**5,074.47**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**469.63**	**433.46**
	Add: Cash and cash equivalents at the beginning of the period / year	1,112.87	679.41
	Cash and cash equivalents at the end of the period / year	**1,582.50**	**1,112.87**

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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 20 May 2023.

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 2023 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 2023**

Particular	Year ended	
	31 March 2023	31 March 2022
	Audited	Audited
Debt Equity Ratio	2.25	2.08
Outstanding redeemable preference shares (quantity and value)	-	-
Capital redemption reserve / Debenture redemption reserve (Rs. in lakhs)	-	-
Net worth (Total Equity) (Rs. in lakhs)	71,818.77	66,426.39
Total debts to total assets (%)	67.47	65.81
Net profit margin (%)	24.63	28.03
Sector specific equivalent ratios		
(a) Gross Stage 3 (%)	0.02%	-
(b) Net Stage 3 (%)	-	-
(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 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.

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

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

S BHANDARI & CO LLP Chartered Accountants

A. K. CAPITAL FINANCE LIMITED MUMBAI

For A. K. Capital Finance Limited

ATUL KUMAR MITTAL

Digitally signed by ATUL KUMAR MITTAL
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Date: 2023.05.20 16:22:16 +05'30'

A. K. Mittal
Managing Director
DIN: 00698377

Place: Mumbai
Date: 20 May 2023