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

A. K. Capital Finance Limited

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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 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