A. K. Capital Finance Limited

REGISTERED OFFICE:
601-602, 6TH FLOOR, WINDSOR,
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: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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 and half financial year ended September 30, 2023 and other matters.

Pursuant to Regulations 51, 52 and 54 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other regulations, if applicable, we hereby inform the Exchange that the Board of Directors of the Company at its Meeting held on October 30, 2023 has, inter alia, approved the Un-Audited Financial Results (Standalone) of the Company for the quarter and half year ended September 30, 2023 along with other agenda matters.

Please find enclosed herewith the following:

1. Un-Audited Financial Results (Standalone) for the quarter and half year ended September 30, 2023 along with the Limited Review Report by the Statutory Auditors as per Regulation 52 of Listing Regulations;
2. Statement of assets and liabilities for the half year ended September 30, 2023 as per Regulation 52(2A) of Listing Regulations;
3. Statement of cash flows for the half year ended September 30, 2023 as per Regulation 52(2A) of Listing Regulations;
4. Disclosures in compliance with Regulations 52(4) of the Listing Regulations;
5. Security Cover Certificate as per Regulation 54(3) of Listing Regulations, for the period ended September 30, 2023;
6. 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, 2023;

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7. Related Party Transactions under Regulation 23(9) of Listing Regulations, for the half year ended September 30, 2023.

Further, in accordance with Regulation 52(8) of the Listing Regulations, the Company would be publishing the Audited Financial Results for the quarter and half year ended September 30, 2023 in the newspapers.

The Board Meeting commenced at 05:45 p.m. and concluded at 07:30 p.m.

Request to kindly take the above submission on record.

Yours faithfully,

For A. K. Capital Finance Limited

GOVIND LALWANI

Digitally signed by GOVIND LALWANI
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Date: 2023.10.30 19:35:44 +05'30'

A. K. CAPITAL FINANCE LIMITED

Govind Lalwani
Company Secretary and Compliance Officer
ACS No.: 38806

Date: October 30, 2023
Place: Mumbai

S Bhandari & Co LLP
Chartered Accountants
P-7, Tilak Marg, C-Scheme
Jaipur – 302005, India
T- +91-141-2385412, 2385003
2385329, 4002306
Fax - +91-141-2385241
Website – www.sbhandari.in
Email- auditors@sbhandari.in, rupalkumbhat@sbhandari.co.in,

Independent Auditors' Review Report on the unaudited quarter and half year ended 30th September 2023, 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
A.K. Capital Finance Limited

Introduction

1. We have reviewed the accompanying Statement of unaudited standalone financial results of A. K. Capital Finance Limited ("the Company") for the quarter and half year ended 30th September 2023 ("the 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").

2. The Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by Reserve Bank of India ("RBI") from time to time ("RBI guidelines") and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

Scope of Review

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by The Institute of Chartered Accountants of India. 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 the Company's 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.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, 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.

For **S. Bhandari & Co.LLP**
Chartered Accountants
Firm's Registration No.: 000560C/C400334

RUPAL KUMBHAT

Rupal Kumbhat
Partner
Membership No.: 401084
UDIN.: 23401084BGZCBH6406

Place: Jaipur
Date: 30th October 2023

S Bhandari & Co (a Partnership firm) converted into S Bhandari & Co LLP (a Limited Liability Partnership with LLP Identification No. ABC-1006) with effect from 17.8.2022.

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PART I - STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2023

(Rs. in Lakhs except per share data)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	**Revenue from operations**	(Refer Note 3)		(Refer Note 3)			
	Interest income	5,594.23	5,373.34	3,913.29	10,967.57	7,687.37	17,426.99
	Fees and commission income	462.67	54.05	681.13	516.72	790.63	1,269.65
	Net gain on fair value changes	1,209.00	1,538.94	1,293.51	2,747.94	2,666.79	5,712.71
	Net gain on derecognition of financial instruments under amortised cost category	-	-	22.10	-	-	480.78
	Rental income	-	-	25.27	-	48.07	98.61
	Total revenue from operations	**7,265.90**	**6,966.33**	**5,935.30**	**14,232.23**	**11,192.86**	**24,988.74**
2	Other income	2.74	-	-	2.74	-	3.08
	Total income (1+2)	**7,268.64**	**6,966.33**	**5,935.30**	**14,234.97**	**11,192.86**	**24,991.82**
3	**Expenses**						
	Finance costs	3,637.39	3,375.12	2,221.00	7,012.51	4,344.08	10,149.39
	Fees and commission expenses	291.46	289.29	447.29	580.75	775.05	1,603.15
	Net loss on derecognition of financial instruments under amortised cost category	57.67	7.51	-	65.18	77.61	-
	Impairment of financial instruments (net)	(38.32)	34.91	79.59	(3.41)	68.55	28.36
	Employee benefits expenses	1,010.21	1,044.66	898.33	2,054.87	1,488.74	3,580.66
	Depreciation and amortization expense	93.23	87.49	81.13	180.72	155.90	334.12
	Other expenses	251.75	237.89	254.78	489.64	510.42	1,279.79
	Total expenses	**5,303.39**	**5,076.87**	**3,982.12**	**10,380.26**	**7,420.35**	**16,975.47**
4	**Profit before exceptional items and tax (1+2-3)**	**1,965.25**	**1,889.46**	**1,953.18**	**3,854.71**	**3,772.51**	**8,016.35**
5	Exceptional items	-	-	-	-	-	-
6	**Profit before tax (4+5)**	**1,965.25**	**1,889.46**	**1,953.18**	**3,854.71**	**3,772.51**	**8,016.35**
7	**Tax expense**						
	Current tax	362.00	490.00	521.00	852.00	967.00	1,948.00
	Prior period tax adjustments	-	-	-	-	-	(11.35)
	Deferred tax expense/ (credit)	146.43	(23.23)	(20.62)	123.20	(18.10)	8.65
8	**Profit for the year/ period (6-7)**	**1,456.82**	**1,422.69**	**1,452.80**	**2,879.51**	**2,823.61**	**6,071.05**
9	**Other comprehensive income for the year/ period**						
	Item that will not to be reclassified to the statement of profit and loss	(14.82)	5.52	(23.11)	(9.30)	(21.35)	(37.17)
	Less: Income tax expense on above	3.73	(1.38)	5.81	2.35	5.37	9.35
10	**Total comprehensive income for the year/ period (8+9)**	**1,445.73**	**1,426.83**	**1,435.50**	**2,872.56**	**2,807.63**	**6,043.23**
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	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	6,500.00
12	**Other equity (excluding revaluation reserves)**						62,691.58
13	**Earning per share (of Rs. 10 each) (annualised / not annualised) :**						
	Basic (in Rs.)	5.49	5.36	5.47	10.85	10.64	22.87
	Diluted (in Rs.)	5.49	5.36	5.47	10.85	10.64	22.87



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PART II - STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

Rs. in Lakhs

Sr. No.	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
	ASSETS		
1	**Financial assets**		
	(a) Cash and cash equivalents	2,022.59	1,533.91
	(b) Bank balances other than (a) above	533.61	533.26
	(c) Trade Receivables	45.49	-
	(d) Loans	56,663.12	55,091.88
	(e) Investments	1,64,051.46	1,28,268.85
	(f) Other financial assets		
	(i) Stock of securities	46,588.14	47,085.53
	(ii) Other financial assets	4,021.76	3,385.84
	Total financial assets	**2,73,926.17**	**2,35,899.27**
2	**Non-financial assets**		
	(a) Current tax assets (net)	75.52	-
	(b) Property, plant and equipment	2,280.55	2,264.93
	(c) Intangibles assets	28.42	6.05
	(d) Other non financial assets	532.68	240.69
	(e) Assest held for sale	-	875.00
	Total non-financial assets	**2,917.17**	**3,386.67**
	TOTAL ASSETS	**2,76,843.34**	**2,39,285.94**
	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	133.66	254.82
	(b) Debt securities	69,011.89	64,731.41
	(c) Borrowings (other than debt securities)	1,27,914.04	96,929.48
	(d) Deposits	-	33.69
	(e) Other financial liabilities	5,131.71	4,828.94
	Total financial liabilities	**2,02,191.30**	**1,66,778.34**
2	**Non-financial liabilities**		
	(a) Current tax liabilities (net)	-	3.77
	(b) Provisions	222.11	190.82
	(c) Deferred tax liabilities (net)	270.77	149.92
	(d) Other non-financial liabilities	154.57	642.13
	Total non-financial liabilities	**647.45**	**986.64**
	TOTAL LIABILITIES	**2,02,838.75**	**1,67,764.98**
	EQUITY		
	(a) Equity share capital	8,829.38	8,829.38
	(b) Other equity	65,175.21	62,691.58
	TOTAL EQUITY	**74,004.59**	**71,520.96**
	TOTAL LIABILITIES AND EQUITY	**2,76,843.34**	**2,39,285.94**

A K CAPITAL FINANCE LIMITED MUMBAI

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PART III - STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2023

Rs. in Lakhs

Sr. No.	Particulars	For the half year ended 30 September 2023 (Unaudited)	For the half year ended 30 September 2022 (Unaudited)
1	**Cash flow from/(used in) operating activities**		
	Profit before tax	3,854.71	3,772.51
	Adjustment for:		
	Depreciation and amortisation	180.72	155.90
	Amortisation of processing fees income	17.10	32.96
	Loss / (Profit) on modification due to restructuring of loan	(2.74)	-
	Rental income	-	(48.07)
	Unwinding Income	(7.73)	(7.02)
	Net gain on fair value changes on investments	(1,506.43)	(941.58)
	Net (gain) / loss on derecognition of financial instruments under amortised cost category	65.18	77.61
	Net gain on fair value changes on stock of securities - unrealised	(410.48)	(229.92)
	Effective interest rate on held till maturity securities	(20.53)	9.32
	Interest Reversal on restructuring of loan	0.81	2.26
	Interest income on investments	(4,205.04)	(3,646.66)
	Impairment on financial instruments	(3.41)	68.55
	Interest expenses	7,012.51	4,344.08
	Movement in working capital:		
	Increase/(decrease) in trade payable and other financial liabilities	(163.84)	45.19
	(Increase)/decrease in trade receivables and other financial assets	939.84	(286.70)
	(Increase)/decrease in loans	(1,585.70)	(25,703.02)
	(Increase)/decrease in stock of securities	907.87	49,652.28
	(Increase)/decrease in other non financial assets	(309.83)	(240.73)
	Increase/(decrease) in provision	21.99	20.64
	Increase/(decrease) in deposits	(33.69)	0.75
	Increase/(decrease) in other non financial liabilities	(487.56)	(110.81)
	Cash generated from/(used in) operations	**4,263.75**	**26,967.54**
	Income tax paid	(931.29)	(854.57)
	Cash generated from/(used in) operations [A]	**3,332.46**	**26,112.97**
2	**Cash flow from/(used in) investing activities**		
	Proceeds from sale / (payment for purchases) of investments (net)	(34,338.65)	3,506.91
	Payment for acquisition of property, plant and equipments including capital advances	852.06	(150.02)
	Payment for acquisition of intangible assets	(27.25)	-
	Proceeds from redemption / (payment) of fixed deposit	(0.35)	(0.26)
	Rent received	-	48.07
	Interest received	2,607.51	3,740.03
	Cash generated from/(used in) investing activities [B]	**(30,906.68)**	**7,144.73**
3	**Cash flow from/(used in) financing activities**		
	Proceeds from long-term borrowings	17,000.00	23,400.00
	Repayment of long-term borrowings	(10,503.05)	(23,600.01)
	Proceeds from / (repayment) of short-term borrowings (net)	28,784.94	(27,447.45)
	Repayment of lease liabilities	(92.01)	(83.94)
	Dividends paid	(388.93)	(388.93)
	Interest paid	(6,738.05)	(5,677.71)
	Cash generated from/(used in) financing activities [C]	**28,062.90**	**(33,798.04)**
	Net increase/(decrease) in cash and cash equivalents [A+B+C]	**488.68**	**(540.34)**
	Add: Cash and cash equivalents at the beginning of the year	1,533.91	1,092.81
	Cash and cash equivalents at the end of the year	**2,022.59**	**552.47**

A. K. CAPITAL FINANCE LIMITED * MUMBAI

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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 2023 and subjected to limited review by statutory auditors.

2 These 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 Standard 34 - Interim Financial Reporting as prescribed under Section 133 of the Companies Act, 2013 (the "Act") read with Companies (Indian Accounting Standards), Rules 2015, amended from time to time, and other accounting principles generally accepted in India and in compliance with the format prescribed under Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, as amended.

3 The figures reported in the unaudited standalone financial results for the quarter ended 30 September 2023 and 30 September 2022 are the balancing figures between the unaudited half yearly standalone figures for the half year ended 30 Septermber 2023 and 30 September 2022 and the unaudited quarterly standalone figures upto 30 June 2023 and 30 June 2022, 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 under;

Rs. in Lakhs

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the previous year end of 31st March 2023 (A)	Of (A), aggregate debt that slipped into NPA during the half-year ended 30th September 2023	Of (A) amount written off during the half-year ended 30th September 2023	Of (A) amount paid by the borrowers during the half year ended 30th September 2023	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at half year ended 30th September 2023
Personal Loans	Nil	Nil	Nil	Nil	Nil
Corporate persons					
of which, MSMEs	Nil	Nil	Nil	Nil	Nil
Others (Small Business)	650.00	335.00	Nil	315.00	Nil
Total	**650.00**	**Nil**	**Nil**	**315.00**	**Nil**

7 Details of loans transferred / acquired during the quarter and half year ended 30 September 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 quarter and half year ended 30 September 2023 - Nil
(b) Details of any stressed loans transferred or acquired during the quarter and half year ended 30 September 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 complying with the applicable requirements of SBR.



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9 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 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.

10 **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 2023**

Particular	Quarter ended			Half Year ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Debt Equity Ratio	2.66	2.40	1.61	2.66	1.61	2.26
Outstanding redeemable preference shares (quantity and value)	-	-	-		-	-
Capital redemption reserve / Debenture redemption reserve (Rs. in lakhs)	-	-	-		-	-
Net worth (Total Equity) (Rs. in lakhs)	74,004.59	72,947.79	68,676.44	74,004.59	68,676.44	71,520.96
Total debts to total assets (%)	71.13	69.32	60.34	71.13	60.34	67.56
Net profit margin (%)	20.04	20.42	24.48	20.23	25.23	24.29
Sector specific equivalent ratios						
(a) Gross Stage 3 (%)	0.63%	0.05%	-	0.63%	-	0.02%
(b) Net Stage 3 (%)	0.38%	-	-	0.38%	-	-
(c) Capital to risk-weighted assets ratio (%)	30.99	34.05	37.25	30.99	37.25	33.56

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.

11 The above unaudited 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.

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

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

For A. K. Capital Finance Limited

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=433e8f0890285982f4a3dc84ae71f5636375344a fb7d2617 3a32d5c4992b8c864fc, pseudonym=117054961734066fba404238233db0618, 2.5.4.20=b4f2924c124d5af4301e5f66de954e5d0039ee0464d6892bad3607f927ca3422, email=RUPAK.KUMBHAT@GMAIL.COM, cn=RUPAL KUMBHAT
Date: 2023.10.30 18:54:50 +05'30'

Place: Mumbai
Date: 30 October 2023

ATUL KUMAR MITTAL

Digitally signed by ATUL KUMAR MITTAL
DN: c=IN, o=Personal, pseudonym=3d124d28bebcdf6b0da2f2d3dde9f8b85a7a1f4a9f1c7 2.5.4.20=1e0ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1ed1, serialNumber=5f2fe0d57ab1129a5a3bee6854e6817d8ca4a47fbed 4875f3ba8bb47fbe833a3f, cn=ATUL KUMAR MITTAL
Date: 2023.10.30 18:53:13 +05'30'

A. K. Mittal
Managing Director
DIN: 00698377

A. K. CAPITAL FINANCE LIMITED MUMBAI

S Bhandari & Co LLP
Chartered Accountants
P-7, Tilak Marg, C-Scheme
Jaipur – 302005, India
T- +91-141-2385412, 2385003
2385329, 4002306
Fax - +91-141-2385241
Website – www.sbhandari.in
Email- auditors@sbhandari.in, rupalkumbhat@sbhandari.co.in,

To
The Board of Directors
A.K. Capital Finance Limited
601-602, 6th Floor,
Windsor, Off CST Road, Kalina,
Santacruz (East),Mumbai – 400 098.

Certificate on Statement of asset cover and compliance with relevant covenants with respect to listed non-convertible debentures outstanding as at Sept 30, 2023

1. The certificate is issued in accordance with the terms of our engagement vide mail dated October 26, 2023.

2. We, S. Bhandari & Co. LLP, Chartered Accountants, statutory auditors of A.K. Capital Finance Limited (the "Company"), have been requested by the Management of the Company to certify the book value of assets charged against the listed Secured Non-Convertible Debentures (NCDs) ("listed debt securities") issued by the Company mentioned in the accompanying "Statement of assets cover as on Sept 30, 2023" enclosed as Appendix-1 (the "Statement") and compliance with covenants / terms of issue in respect of listed debt securities of the Company as mentioned in the accompanying "Statement of assets cover and compliance with covenants as on Sept 30, 2023" ("Annexure A") for submission to the Securities and Exchange Board of India ("SEBI") pursuant to Regulation 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended vide circular no. SEBI /HO/ MIRSD /MIRSD _ CRADT/COR/P/2022/67 dated May 19, 2022, and to Debenture Trustees of the listed debt securities pursuant to Regulation 15(1)(t) of the Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time, (together referred to as the "Regulations"). The Statement and Annexure A have been stamped by us for identification purpose only.

Management's Responsibility

3. The preparation of the accompanying Statement and Annexure A from the unaudited books of account, unaudited financial information of the Company for the quarter/half year ended Sept 30, 2023, and other relevant records and documents is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes designing, implementing, and maintaining internal control relevant to the 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 is also responsible for maintenance of asset cover and compliance with all the covenants of the respective Offer Document / Information Memorandum / Debenture Trust deeds in the manner as may be specified by SEBI and adherence with all other applicable conditions mentioned in the Regulations in connection with the Statement and Annexure A.

Auditor's Responsibility

5. Our responsibility is to provide a limited assurance as to whether:

   i. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are in agreement with the unaudited books of accounts, unaudited financial information for the quarter/half year ended Sept 30, 2023, and other relevant records and documents maintained by the Company and;

   ii. the Company has complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A. This does not include the evaluation of adherence by the Company with all the applicable guidelines of the Regulations, Offer documents / Information memorandum and Debenture Trust deeds.

6. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

7. We conducted our examination of the Statement and Annexure A in accordance with the Guidance Note on Reports or Certificates for Special Purposes (the "Guidance Note") issued by the Institute of Chartered Accountant of India (ICAI) and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 in so far as applicable for the purpose of this Certificate, which includes the concepts of test checks and materiality. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8. 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.



Conclusion

9. Based on our review as detailed in paragraph 5 above and according to the information, explanation and representations provided to us by the Management of the Company, nothing has come to our attention that causes us to believe that:

i. the particulars contained in the aforesaid Statement with respect to book value of asset charged against listed debt securities issued by the Company are not in agreement with the unaudited books of accounts, unaudited financial information for the quarter/half year ended Sept 30, 2023, and other relevant records and documents maintained by the Company and;

ii. the Company has not complied with covenants / terms of the issue in respect of listed debt securities of the Company as mentioned in the accompanying Annexure A.

Restriction on Use

10. This certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of submission to Debenture Trustees and SEBI in accordance with the Regulations and should not be used for any other purpose. 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.

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

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

RUPAL KUMBHAT

Rupal Kumbhat
(Partner)
Membership No. 401084
UDIN: 23401084BGZCBI5238

Date : 30th October 2023
Place: Jaipur

Encl. **Appendix-1** and **Annexure-A**.

Annexure A

Statement of asset cover and compliance with covenants as on Sept 30, 2023

[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 Sept 30, 2023 is Rs. 728.36 crores as per **Exhibit 1.**

B. Assets cover for Secured debt securities

i. The financial information as on Sept 30, 2023, has been extracted from the unaudited books of account, unaudited financial information for the quarter/half year ended Sept 30, 2023, 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 30th September, 2023.



2. Other covenants specified in Offer document/ Information memorandum and / or Debenture Trust Deed in respect of outstanding NCDs as on 30th Sept, 2023.

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 Sept 2023 (Rs. In Crs)
1	INE197P07292	Non-Convertible Debt Securities	Private Placement	Exclusive	114.71
2	INE197P07300	Non-Convertible Debt Securities	Private Placement	Exclusive	58.78
3	INE197P07144	Non-Convertible Debt Securities	Private Placement	Exclusive	59.96
4	INE197P07169	Non-Convertible Debt Securities	Private Placement	Exclusive	75.88
5	INE197P07276	Non-Convertible Debt Securities	Private Placement	Exclusive	146.94
6	INE197P07029	Non-Convertible Debt Securities	Private Placement	Exclusive	16.90
7	INE197P07052	Non-Convertible Debt Securities	Private Placement	Exclusive	27.46
8	INE197P07094	Non-Convertible Debt Securities	Private Placement	Exclusive	5.26
9	INE197P07102	Non-Convertible Debt Securities	Private Placement	Exclusive	15.79
10	INE197P07193	Non-Convertible Debt Securities	Private Placement	Exclusive	67.76
11	INE197P07284	Non-Convertible Debt Securities	Private Placement	Exclusive	52.03
12	INE197P07227	Non-Convertible Debt Securities	Private Placement	Exclusive	35.95
13	INE197P07318	Non-Convertible Debt Securities	Private Placement	Exclusive	50.94
	Total				**728.36**



UDIN: 23401084BGZCBI5238

Rs. in Lakhs

Appendix 1 - Security Cover Certificate as on 30 Sep 2023 as per Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Column A	Column B	Column C	Column D	Colu mn 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 certifica te 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 Balance, DSRA market value is not	Market Value for Pari passu charge Assets=	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not	Total Value(=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property, Plant and Equipment	Refer Note 1	-	648.20	YES	9.39	NA	848.49	-	1,506.08	-	-	11.25	-	11.25
Investment Property		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Assets held for sale		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Capital Work-in- Progress		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	NO	NA	NA	774.47	-	774.47	-	-	-	-	-
Goodwill		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Intangible Assets		-	-	NO	NA	NA	28.42	-	28.42	-	-	-	-	-
Intangible Assets under Development		-	-	NO	NA	NA	-	-	-	-	-	-	-	-
Investments	Identified Business Assets	58,873.28	89,420.69	NO	NA	NA	15,757.49	-	1,64,051.46	59,298.95	-	-	-	59,298.95
Loans	Identified Business Assets	3,014.97	41,636.82	NO	NA	NA	12,011.33	-	56,663.12	-	3,017.69	-	-	3,017.69
Stock of Securities	Identified Business Assets	18,230.90	19,567.20	NO	NA	NA	8,790.04	-	46,588.14	18,367.57	-	-	-	18,367.57
Trade Receivables		-	-	NO	NA	NA	45.49	-	45.49	-	-	-	-	-
Cash and Cash Equivalents		-	-	NO	NA	NA	2,022.59	-	2,022.59	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	533.61	NO	NA	NA	-	-	533.61	-	-	-	-	-
Others	Identified Business Assets	998.21	1,751.44	NO	NA	NA	1,880.31	-	4,629.96	-	998.21	-	-	998.21
Total		**81,117.36**	**1,53,557.96**				**42,158.63**	**-**	**2,76,843.34**	**77,666.52**	**4,015.90**	**11.25**	**-**	**81,693.67**
LIABILITIES														
Debt securities to which this certificate pertains		72,835.56	-				-	-	72,835.56		72,835.56	-	-	72,835.56
Other debt sharing pari-passu charge with above debt			-				-	-	-	-	-	-	-	-
Other Debt			-				-	-	-	-	-	-	-	-
Subordinated debt			-				-	-	-	-	-	-	-	-
Borrowings			-				-	-	-	-	-	-	-	-
Bank			62,607.11				-	-	62,607.11	-	-	-	-	-
Debt Securities		*not to be filled*	-				-	-	-	-	-	-	-	-
Others			65,509.36				-	-	65,509.36	-	-	-	-	-
Trade payables			-				133.66	-	133.66	-	-	-	-	-
Lease Liabilities			-				866.19	-	866.19	-	-	-	-	-
Provisions			-				222.11	-	222.11	-	-	-	-	-
Others			-				664.76	-	664.76	-	-	-	-	-
Total		**72,835.56**	**1,28,116.47**	**-**	**-**	**-**	**1,886.72**	**-**	**2,02,838.75**		**72,835.56**	**-**	**-**	**72,835.56**
Cover on Book Value		1.11	1.20											
Cover on Market Value											1.12			1.12
		Exclusive Security Cover Ratio	1.12		**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 impairments) for the certificate.

S BHANDARI & CO LLP Chartered Accountants

K. CAPITAL FINANCE LIMITED MUMBAI

ATUL KUMAR MITTAL

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Date: 2023.10.30 18:33:21 +05'30'

A. K. Capital Finance Limited

REGISTERED OFFICE:
601-602, 6TH FLOOR, WINDSOR,
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: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

To,
Listing Compliance Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001

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, 2023.

Dear Sir/ Madam,

This is with reference to the captioned subject and in terms of Regulation 52(7) of the SEBI Listing Regulations, 2015 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 SEBI Listing Regulations, 2015, 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.

Yours faithfully,
For A. K. Capital Finance Limited

GOVIND LALWANI

Digitally signed by GOVIND LALWANI
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Date: 2023.10.30 19:25:04 +05'30'

Govind Lalwani
Company Secretary and Compliance Officer

Date: October 30, 2023
Place: Mumbai

A. K. Capital Finance Limited
REGISTERED OFFICE:
601-602, 6TH FLOOR, WINDSOR,
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: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

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	INE197P07318	Private Placement	Non-Convertible Debentures	17-July-2023	50	50	No	NA	Nil

B. Statement of deviation/ variation in use of Issue proceeds:

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	17-July-2023
Amount raised (Rs. In Crores)	50
Report filed for quarter ended	30-Sep-2023
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

A. K. Capital Finance Limited

REGISTERED OFFICE:
601-602, 6TH FLOOR, WINDSOR,
OFF CST ROAD, KALINA, SANTACRUZ (EAST),
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CIN: U51900MH2006PLC214277
TEL.: +91 (022) 6754 6500 I FAX: +91 (022) 6610 0594
E-MAIL: akmumbai@akgroup.co.in
WEBSITE: www.akgroup.co.in

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.

GOVIND LALWANI

Digitally signed by GOVIND LALWANI
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Date: 2023.10.30 19:30:49 +05'30'

Name of signatory: Govind Lalwani

Designation: Company Secretary and Compliance Officer

Date: October 30, 2023

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
Key managerial personnel	Mr. A. K. Mittal (Managing director) Mrs.Aditi Mittal (Executive Director) Mr. Rajiv Kumar Bakshi (Independent director) Mr. Khimji Shamji Pandav (Independent director) Mr. Deepak Maheshwari (Independent Director) Mr. Mahesh Bhootra (Chief financial officer) Mr. Govind Lalwani (Company secretary)
Relatives of key managerial personnel	Mrs. Anshu
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’ and the same have been relied upon by the auditors.

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.

A. K. Capital Finance Limited
Half year ended 30th September 2023

Related party transactions (Continued)

Particulars	For the period ended 30-Sep-2023
Transactions with the related parties:	
Brokerage paid	
A. K. Stockmart Private Limited	69,14,244
Demat charges paid	
A. K. Stockmart Private Limited	50,753
Key managerial remuneration *	
Short term benefits	1,68,00,000
Director's sitting fees	6,00,000
Rent paid	
Mrs. Aditi Mittal	12,00,000
Interest income on loan given	
A. K. Services Private Limited	3,02,97,190
Family Home Finance Private Limited	87,50,394
Loan given	
A. K. Services Private Limited	25,00,00,000
(Revolving Credit Sanction Limits amounting upto a maximum amount of Rs.10,000 lakhs (Previous Year Rs.10,000 Lakhs))	
Family Home Finance Private Limited	12,00,00,000
(Term Loan Sanction Limit amounting to Rs.3,500 lakhs (Previous Year Rs.2,000 lakhs))	
Repayment of loan given	
A. K. Services Private Limited	50,00,00,000
(Revolving Credit Sanction Limits amounting upto a maximum amount of Rs.10,000 lakhs (Previous Year Rs.10,000 Lakhs))	
Family Home Finance Private Limited	1,71,33,942
(Term Loan Sanction Limit amounting to Rs.3,500 lakhs (Previous Year Rs.2,000 lakhs))	
Purchase of securities (excluding accrued interest)	
A. K. Stockmart Private Limited	64,17,46,700
A. K. Capital Services Limited	4,92,25,000
Sale of securities (excluding accrued interest)	
A. K. Stockmart Private Limited	10,08,800
A. K. Capital Services Limited	98,86,86,600
Interest Expenses on Non Convertiable Debentrue	
A. K. Services Private Limited	40,034
Support Services	
Family Home Finance Private Limited	6,00,000
Incentive expenses	
India Bond Private Limited	1,70,16,502
Software expenses	
India Bond Private Limited	87,10,000
Related party closing balances:	
Balances Receivable	
A. K. Stockmart Private Limited (towards Stock Broking Contractual Obligations)	4,30,00,000
Trade payable	
A. K. Stockmart Private Limited (towards Stock Broking Contractual Obligations)	13,58,131
India Bond Private Limited	16,71,472
Non Convertible Debentures held by	
A. K. Services Private Limited	10,00,000
Accrued Interest on Non Convertible Debentures	
A. K. Services Private Limited	27,541

A. K. Capital Finance Limited
Half year ended 30th September 2023

Related party transactions (Continued)

Investment in subsidiary company	
Family Home Finance Private Limited	21,16,87,000
Loans outstanding	
A. K. Services Private Limited	50,00,00,000
Family Home Finance Private Limited	27,21,51,774
Interest accrued but not due on loans outstanding	
Family Home Finance Private Limited	1,83,767
Security deposit	
Aditi Mittal	1,00,00,000
Guarantee	
Corporate Guarantee given by holding company to bank for working capital demand loan taken by the Company	2,75,00,00,000