

**Independent Auditor's Review Report on the Unaudited Financial Results of the company for the quarter ended September 30, 2024 Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations 2015, as amended Limited review report to Board of Directors of Akara Capital Advisors Private Limited.**

1. We have reviewed the accompanying Statement of unaudited standalone financial results of Akara Capital Advisors Private Limited for the quarter ended results for the period from 1<sup>st</sup> April 2024 to 30<sup>th</sup> September 2024 ("the Statement").
2. This Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with their cognition 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Securities and Exchange Board of (Listing Obligation and Disclosure Requirements) Regulations India ("SEBI") 2015 ("Listing Regulations") as the company has listed its Non-Convertible Debentures, 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 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Act, and consequently does not enable us to obtain assurance that we could become aware of all the significant matters that may be identified in an audit and is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with applicable Indian 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.

**For Serva Associates**  
**Chartered Accountants**  
**Firm Registration Number: 000272N**

**Nitin Jain** **JAIN**   
(Partner)

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**Membership Number: 506898**  
**Date: 14<sup>th</sup> November 2024**  
**UDIN:- 24506898BKERBE7041**  
**Place: New Delhi**



**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
**60, SECOND FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI**  
**CIN : U74110DL2016PTC290970**

Statement of standalone unaudited financial results for the six months period ended September 30, 2024

(₹ in lakhs except otherwise stated)

Particulars	Quarter ended September 30, 2024 (Unaudited)	Year ended March 31, 2024 (Audited)
<b><u>ASSETS</u></b>		
<b>Financials Assets</b>		
Cash and cash equivalents	10,710.64	2,116.15
Bank Balance other than cash and cash equivalents	6,784.09	1,670.11
Receivable		
(I) Trade receivable	-	-
(II) Other receivable	1,097.26	664.09
Loans	1,41,836.72	1,42,052.21
Investments	-	-
Derivative Financial Instruments	27.82	
Other financials assets	3,282.72	2,957.89
<b>Total Financial Assets</b>	<b>1,63,739.26</b>	<b>1,49,460.44</b>
<b>Non-Financials Assets</b>		
Current tax assets (net)	-	-
Deffered tax assets (net)	2,872.40	2,609.29
Property, Plant & Equipment		
Right to use assets	9.65	12.86
Intangible assets under Development	27.60	12.50
Intangible assets	745.69	872.15
Other non-financial assets	451.56	79.20
<b>Total Non-Financials Assets</b>	<b>4,106.91</b>	<b>3,586.00</b>
<b>Total Assets</b>	<b>1,67,846.16</b>	<b>1,53,046.43</b>
<b><u>LIABILITIES AND EQUITY</u></b>		
<b>Liabilities</b>		
<b>Financials liabilities</b>		
Derivative Financial Instruments	-	86.11
Trade Payables		
(i) total outstanding dues of micro enterprise and small enterprises	55.51	70.51
(ii) total outstanding dues of creditors other than micro enterprise and small enterprises	1,022.31	1,057.77
Debt securities	22,297.00	17,390.17
Borrowings (other than debt securities)	73,814.68	70,132.31
Other financials liabilities	1,293.36	1,446.57
<b>Total Financial Liabilities</b>	<b>98,482.86</b>	<b>90,183.44</b>
<b>Non-financial liabilities</b>		
Deffered tax Liabilities (net)	-	-
Current tax Liabilities (net)	2,786.13	3,033.32
Provisions	931.78	552.83
Other non-financial liabilities	-	-
<b>Total Non-financial liabilities</b>	<b>3,717.91</b>	<b>3,586.15</b>
<b>Equity</b>		
Equity share capital	31,599.40	31,599.40
Instruments entirely equity in nature		
Other equity	34,045.99	27,677.45
<b>Total equity</b>	<b>65,645.39</b>	<b>59,276.85</b>
<b>Total liabilities and equity</b>	<b>1,67,846.16</b>	<b>1,53,046.43</b>

Place : Delhi  
Date: 14-11-2024

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Shruti Aggarwal

Director  
DIN: 06867269

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Tushar Aggarwal  
Managing Director  
& CEO  
DIN: 01587360

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
**60, SECOND FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI**  
**CIN : U74110DL2016PTC290970**

Statement of standalone unaudited financial results for the six months period ended September 30, 2024

(₹ in lakhs except otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	September 30, 2024 (Unaudited)	June 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2023 (Unaudited)	March 31, 2024 (Audited)
<b>Revenue from operations</b>						
Interest income	13,702.16	14,180.18	15,455.67	27,882.34	33,991.92	64,146.60
Fees and commission income	3,608.14	3,936.37	4,615.14	7,544.51	7,420.77	14,316.44
Net gain on fair value changes	107.64	4.53		112.17		
Net gain/(loss) on de-recognition of financial instruments under amortised cost category						
<b>(I) Total revenue from operations</b>	<b>17,417.94</b>	<b>18,121.08</b>	<b>20,070.81</b>	<b>35,539.02</b>	<b>41,412.70</b>	<b>78,463.04</b>
(II) Other income	860.23	678.82	28.46	1,539.05	39.84	2,229.45
<b>(III) Total income (I+II)</b>	<b>18,278.17</b>	<b>18,799.90</b>	<b>20,099.26</b>	<b>37,078.07</b>	<b>41,452.53</b>	<b>80,692.48</b>
<b>Expenses</b>						
Finance costs	3,886.67	3,208.61	3,901.02	7,095.28	7,188.78	14,985.09
Net loss on fair value changes	-	-		-		86.11
Impairment on financial instruments	10,175.94	7,002.03	20,083.50	17,177.98	30,153.77	42,568.19
Employee benefit expenses	858.72	772.82	935.59	1,631.54	1,231.10	3,529.98
Depreciation and amortization	78.18	77.12	116.95	155.30	219.36	1,047.07
Other expenses	1,621.30	1,583.31	2,245.63	3,204.61	7,680.02	11,264.10
<b>(IV) Total expenses</b>	<b>16,620.82</b>	<b>12,643.90</b>	<b>27,282.70</b>	<b>29,264.72</b>	<b>46,473.03</b>	<b>73,480.54</b>
<b>(V) Profit before tax (III-IV)</b>	<b>1,657.35</b>	<b>6,156.00</b>	<b>(7,183.43)</b>	<b>7,813.35</b>	<b>(5,020.49)</b>	<b>7,211.95</b>
<b>(VI) Tax expense</b>						
(1) Current tax	783.00	1,671.53	(2,313.47)	2,454.53	389.82	3,218.31
(2) Tax related to earlier years	-	-				11.17
(3) Deferred tax	(183.54)	(79.57)	390.82	(263.12)	(3,493.07)	(2,899.67)
<b>Total tax expense</b>	<b>599.46</b>	<b>1,591.95</b>	<b>(1,922.65)</b>	<b>2,191.41</b>	<b>(3,103.25)</b>	<b>329.82</b>
<b>(VII) Profit for the period (V-VI)</b>	<b>1,057.90</b>	<b>4,564.04</b>	<b>(5,260.78)</b>	<b>5,621.94</b>	<b>(1,917.25)</b>	<b>6,882.13</b>
<b>(VIII) Other comprehensive income / (expenses)</b>						
Items that will not be reclassified to profit or loss						
- Remeasurements of the defined benefit plans	(12.07)	(3.02)	(2.16)	(15.09)	(5.73)	(15.68)
Income tax relating to items that will not be reclassified to profit or loss	3.04	0.76	0.54	3.80	1.44	3.95
<b>Other comprehensive income/(expenses)</b>	<b>(9.03)</b>	<b>(2.26)</b>	<b>(1.62)</b>	<b>(11.29)</b>	<b>(4.29)</b>	<b>(11.74)</b>
<b>(IX) Total comprehensive income for the year/period (VII+VIII) (comprising profit/(loss) and other comprehensive income/(expenses) for the year/period)</b>	<b>1,048.86</b>	<b>4,561.78</b>	<b>(5,262.40)</b>	<b>5,610.64</b>	<b>(1,921.53)</b>	<b>6,870.39</b>
<b>(X) Earnings per equity share #</b>						
Basic (₹)	0.33	1.44	(1.81)	1.78	(0.69)	2.40
Diluted (₹)	0.33	1.44	(1.88)	1.78	(0.68)	2.40

Place : Delhi  
Date: 14-11-2024

SHRUTI  
AGGARWAL  
Shruti Aggarwal  
Director  
DIN: 06867269

TUSHAR  
AGGARWAL  
Tushar Aggarwal  
Managing Director  
& CEO  
DIN: 01587360

**Notes:**

- 1) The Company is a systemically important non-deposit taking non-banking financial company ('NBFC') as defined under Section 45-IA of the Reserve Bank of India (RBI) Act, 1934.
- 2) The financial results for the quarter ended September 30, 2024, have been reviewed by the audit committee and approved by the board of directors at its meeting held on 14-11-2024. The report is being filed with the BSE limited.
- 3) The above financial results have been prepared in accordance with the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidelines and directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- 3) Pursuant to the RBI circular dated February 15, 2022, the Company has implemented necessary system in place to align its definition of default for loan assets with the guidelines stipulated in RBI circular dated November 12, 2021 - "Prudential Norms on Income Recognition, Asset classification and Provisioning pertaining to Advances- Clarifications" (the "RBI circular") for regulatory reporting, as applicable. The financial results for the quarter ended September 30, 2024, are prepared in accordance with the applicable Ind-AS guidelines and the RBI Circular dated March 13, 2020 – "Implementation of Indian Accounting Standards".
- 4) There is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
- 5) Pursuant to Regulation 54 of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015, the secured listed Non-Convertible Debentures of the Company are secured by first and exclusive charge on receivables of the Company by way of hypothecation to the extent of minimum 100% and above as per the terms of issue.
- 6) Disclosures in compliance with Regulation 52(4) of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended September 30, 2024 is attached as Annexure I to these financial results.
- 7) The previous period's / year's figures have been regrouped / reclassified/Restated, wherever necessary, to correspond with the current period's / year's classification / disclosure.

**For and on behalf of the Board of Directors of  
AKARA CAPITAL ADVISORS PRIVATE LIMITED**

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**Tushar Aggarwal**  
**Managing Director & CEO**  
**DIN : 01587360**

**Place : Delhi**  
**Date : 14-11-2024**

**Annexure I:**

Additional Disclosures pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as at September 30, 2024 with respect to listed debentures of the Company issued on a private placement basis.

S No	Particulars	For the period ended September 30, 2024
(a)	Debt – Equity Ratio (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Net worth)	1.58
(b)	Net worth (Share Capital + Reserves & Surplus - Deferred Revenue Expenditure- Intangible Assets- Deferred Tax Assets) (₹ in lakh)	60,775.20
(c)	Net profit after tax (₹ in lakh)	5,621.94
(d)	Total debts to total assets (Debt Securities + Borrowings other than debt securities + Subordinated debts) / (Total assets)	0.57
(e)	Net profit margin (%) (Net profit after tax / Revenue from Operations)	15.82%
(f)	Earnings per share	
	(i) Basic (₹)	1.78
	(ii) Diluted (₹)	1.78
(g)	Debt Service Coverage Ratio	0.13
(h)	Interest Service Coverage Ratio	2.55
(i)	Outstanding Redeemable Preference Shares	NA
(j)	Debenture Redemption Reserve	NA
(k)	Current Ratio	NA
(l)	Long Term Debt to Working Capital	NA
(m)	Bad Debt to Amount Receivable	NA
(n)	Current liability Ratio	NA
(o)	Debtors Turnover Ratio	NA
(p)	Inventory Turnover Ratio	NA
(q)	Operating Margin (%)	NA
(r)	Other Regulatory Ratios	
	(a) Financial Assets to Total Assets (Total Financial Assets/ Total Assets)	97.55%
	(b) Financial Income to Total Income (Total Financial Income/Total Income)	100.00%
	(c) Capital Tier I (Net Owned Funds)	60,775.20
	(d) Capital Tier II (General provisions and loss reserves including Provision for Standard Assets (to the extent not attributable to actual diminution in value or identifiable potential loss in any specific asset and are available to meet unexpected losses, to the extent of 1.25% of RWA)	2,286.38
	(e) Total Risk Weighted Assets	1,82,910.39
	(f) Capital Adequacy Ratio	34.48%
	(g) As per RBI asset classification norms	
	Gross NPA (%) (Gross NPA/Gross Loans)	5.11%
	Net NPA (%) (Net NPA/ (Gross Loans-Impairment Allowance)	2.60%
	Provision Coverage Ratio (Impairment Allowance of stage 3 Loans/ Gross Stage 3 Loans)	52.82%

**1 The following ratios are not applicable to the company as it is an NBFC:**

Current Ratio, Current Liability Ratio, Debt Service Coverage Ratio, Interest Service Coverage Ratio, Long-Term Debts to Working Capital Ratio, Bad Debts to Accounts Receivable Ratio, Debtors Turnover, Inventory Turnover and Operating Profit Margin

**2 Capital Redemption Reserve/Debenture Redemption Reserve is not applicable to the company****3 In the calculation of Net Owned Funds(NOF), Deferred Revenue Expenditure includes Unamortised Borrowing Cost****4 NPA Calculations are stated based on stage 3 loans.**

**AKARA CAPITAL ADVISORS PRIVATE LIMITED**  
**60, SECOND FLOOR, ARJUN NAGAR KOTLA MUBARAKPUR, DELHI**  
**CIN : U74110DL2016PTC290970**

Statement of standalone unaudited financial results for the six months period ended September 30, 2023

Particulars	(₹ in lakhs except otherwise stated)	
	As at September 30, 2024 (Unaudited)	As at September 30, 2023(Unaudited)
<b>A Cash flow from operating activities</b>		
Profit before tax	7,813.35	(5,020.49)
<b>Profit before tax</b>	<b>7,813.35</b>	<b>(5,020.49)</b>
<b>Non cash adjustment to reconcile (Loss)/Profit before tax to net cash flows:</b>		
Depreciation and amortization expense	155.30	219.36
Interest received on FD	(97.09)	(183.60)
Profit on sale of mutual funds	-	(1.89)
Gain or Loss on Remeasurement of defined benefit obligations	(11.29)	(4.29)
Impairment allowance of trade receivables	-	-
Provision for doubtful advances	-	-
Security deposits carried at amortised cost	-	-
Finance Cost	7,095.28	3,901.02
Other Inflows / (Outflows) of cash		
On Others	(1,744.00)	974.14
<b>Operating (Loss)/Profit before working capital changes</b>	<b>13,211.55</b>	<b>(115.75)</b>
<b>Working capital adjustments:</b>		
(Increase) / Decrease in Trade Receivables		3,294.07
(Increase) / Decrease in loans	215.49	(34,069.12)
(Increase) / Decrease in Other financial Assets	(352.66)	(2,288.16)
(Increase) / Decrease in Other Non Financial Assets	(372.36)	115.68
(Increase) / Decrease in Other Receivables	(433.17)	(565.32)
Increase / (decrease) in Trade Payables	(50.46)	983.28
Increase / (decrease) in Contract liabilities		
Increase / (decrease) in Other Financial liabilities	8,188.80	8,654.30
Increase / (decrease) in Other Non Financial liabilities		
Increase / (decrease) in Provisions	378.95	286.18
<b>Cash (used in)/generated from operations</b>	<b>20,786.13</b>	<b>(23,704.83)</b>
Direct taxes paid (net of refund)		
<b>Net cash flows (used in)/generated from operating activities (A)</b>	<b>20,786.13</b>	<b>(23,704.83)</b>
<b>B Cash flow from investing activities:</b>		
(Purchase) / sale of Property, plant and equipment and intangible assets	114.57	(114.99)
Proceeds / (investment) in mutual funds		-
Payment for Purchase of property, plant and equipment, Intangible assets and Intangibles under development		
Profit on sale of mutual funds		1.89
Interest received on FD	(97.09)	183.60
Cash advances and loans made to other parties		
Inflow from Sale of Investment		82.04
Payment of dividend		
<b>Net cash flows used in investing activities (B)</b>	<b>17.48</b>	<b>152.54</b>
<b>C Cash flow from financing activities:</b>		
Payment of principal portion of lease liabilities		
Finance costs paid	(7,095.28)	(3,901.02)
Increase in Share Capital	-	2,665.93
<b>Net cash flow from/(used in) financing activities (C)</b>	<b>(7,095.28)</b>	<b>(1,235.09)</b>
<b>D Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>13,708.33</b>	<b>(24,787.38)</b>
<b>E Cash &amp; cash equivalents as at the beginning of the period</b>	<b>3,786.25</b>	<b>29,408.06</b>
<b>Cash &amp; cash equivalents as at the end of the period (D+E)</b>	<b>17,494.58</b>	<b>4,620.68</b>
<b>Cash and cash equivalents comprises:</b>		
Cash & cash equivalents as at the ending of the period	17,494.73	4,620.68
<b>Total cash and cash equivalents</b>	<b>17,494.73</b>	<b>4,620.68</b>

Place : Delhi  
Date : 14-11-2024

SHRUTI AGGARWAL  
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Shruti Aggarwal  
Director  
DIN: 06867269

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Tushar Aggarwal  
Managing Director & CEO  
DIN: 01587360