



Ref No.: NACL/08/FEB/2024-25

February 14, 2025

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544260	To, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E) Mumbai – 400 051 Scrip Symbol: NORTHARC
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Dear Sir/Madam,

**Sub: Integrated filing (Financials) of Northern Arc Capital Limited (“the Company”) for the third quarter ended December 31, 2024.**

**Ref: SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, read along with the BSE Circular No. 20250102-4 and the NSE Circular No. NSE/CML/2025/02 both dated January 2, 2025.**

With reference to the above intimation, we hereby submit the Integrated Filing (Financial) of the Company, as per the specified format for the third quarter ended December 31, 2024

This intimation is also being uploaded on the Company’s website at [www.northernarc.com](http://www.northernarc.com)

You are requested to take the above on record.

Thanking you,

**For Northern Arc Capital Limited**

**Prakash Chandra Panda**  
**Company Secretary & Compliance Officer**

**CC:**

Catalyst Trusteeship Limited,  
GDA House, Plot No.85,  
Bhusari Colony (Right),  
Paud Road,  
Pune 411 038.

**Northern Arc Capital Limited**

**Registered Office:**

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai – 600 113, India

+91 44 6668 7000 | [contact@northernarc.com](mailto:contact@northernarc.com) | [www.northernarc.com](http://www.northernarc.com)

CIN.: L65910TN1989PLC017021

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**Walker ChandioK & Co LLP**

16th Floor, Tower III,  
One International Center,  
S B Marg, Prabhadevi (W),  
Mumbai - 400013  
Maharashtra, India  
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**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Northern Arc Capital Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Northern Arc Capital Limited** ('the NBFC') for the quarter ended **31 December 2024** and the year to date results for the period 01 April 2024 to 31 December 2024 ('the Statement') being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and 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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



**Northern Arc Capital Limited**

**Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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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 recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The review of standalone unaudited financial results for the quarter ended 30 September 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 28 October 2024, whose review report has been furnished to Walker Chandiook & Co LLP and which has been relied upon by Walker Chandiook & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 13 February 2024 and unmodified opinion vide their audit report dated 29 May 2024, respectively, whose reports have been furnished to Walker Chandiook & Co LLP and which have been relied upon by Walker Chandiook & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



**Khushroo B. Panthaky**

Partner

Membership No:042423

**UDIN:25042423BMNQYF4190**

Place: Mumbai

Date: 14 February 2025

Northern Arc Capital Limited  
 CIN: L65910TN1989PLC017021  
 Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113  
 Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Revenue from operations</b>						
Interest income	32,327.62	55,563.79	44,769.59	163,104.96	119,368.90	169,034.25
Fee and commission income	1,186.61	1,223.55	581.37	3,214.73	2,460.15	4,243.93
Net gain/(loss) on fair value changes	857.66	(354.48)	566.31	612.98	3,675.08	3,945.31
Net gain on derecognition of financial instruments	1,623.95	886.80	1,373.36	2,510.75	3,032.67	4,742.54
<b>Total revenue from operations</b>	<b>56,995.84</b>	<b>57,319.66</b>	<b>47,290.63</b>	<b>169,443.42</b>	<b>128,536.80</b>	<b>182,966.03</b>
Other income	445.46	56.50	108.70	924.49	464.89	1,565.65
<b>Total income</b>	<b>56,441.30</b>	<b>57,376.16</b>	<b>47,399.33</b>	<b>170,367.91</b>	<b>129,001.69</b>	<b>184,431.68</b>
<b>Expenses</b>						
Finance costs	21,108.14	20,502.87	18,399.37	62,533.04	52,205.54	72,580.35
Fees and commission expense	6,407.73	7,390.72	7,221.93	24,538.67	19,302.81	31,714.19
Impairment on financial instruments	7,251.03	7,835.26	5,341.61	20,323.70	9,851.55	12,313.52
Employee benefits expenses	5,309.16	4,978.44	4,656.59	15,324.29	12,933.31	17,961.03
Depreciation and amortisation	517.26	252.17	410.44	1,100.76	1,066.82	1,467.03
Other expenses	2,352.11	1,380.78	2,484.32	7,155.05	7,034.35	10,847.33
<b>Total expenses</b>	<b>43,045.43</b>	<b>42,340.24</b>	<b>38,514.26</b>	<b>130,995.49</b>	<b>102,394.41</b>	<b>146,899.45</b>
<b>Profit before tax</b>	<b>13,395.87</b>	<b>15,035.92</b>	<b>8,885.07</b>	<b>39,372.42</b>	<b>26,607.28</b>	<b>37,542.23</b>
<b>Tax expense</b>						
Current tax	4,296.00	4,164.00	2,980.00	12,059.00	7,304.00	10,189.07
Deferred tax	(1,126.63)	(341.51)	(1708.69)	(2,274.29)	(519.89)	(663.95)
<b>Total tax expense</b>	<b>3,169.37</b>	<b>3,822.49</b>	<b>2,271.31</b>	<b>9,784.71</b>	<b>6,784.11</b>	<b>9,525.12</b>
<b>Profit for the period / year</b>	<b>10,226.50</b>	<b>11,213.43</b>	<b>6,613.76</b>	<b>29,587.71</b>	<b>19,823.17</b>	<b>28,017.11</b>
<b>Other comprehensive income</b>						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) on the defined benefit plan	(2.26)	(2.26)	(23.45)	(6.78)	(70.35)	(9.04)
Income tax relating to items that will not be reclassified to profit or loss	0.57	0.57	5.91	1.71	17.71	3.28
Items that will be reclassified to profit or loss in subsequent periods	(1.69)	(1.69)	(17.54)	(5.07)	(52.64)	(6.76)
Net (loss)/gain on financial instruments through other comprehensive income	(2,389.59)	(1,832.73)	(1,012.45)	(6,290.23)	423.38	1,228.99
Income tax relating to items that will be reclassified to profit or loss	601.46	461.30	254.83	1,583.25	(106.57)	(309.34)
Net gain on effective portion of cash flow hedges	3,593.15	144.17	246.08	3,951.57	347.29	1,362.19
Income tax relating to items that will be reclassified to profit or loss	(934.40)	(36.29)	(61.94)	(994.61)	(87.41)	(342.86)
<b>Other comprehensive income for the period / year (net of income tax)</b>	<b>898.93</b>	<b>(1,265.24)</b>	<b>(591.02)</b>	<b>(1,755.08)</b>	<b>524.05</b>	<b>1,932.22</b>
<b>Total comprehensive income for the period / year (net of income tax)</b>	<b>11,125.43</b>	<b>9,948.19</b>	<b>6,022.74</b>	<b>27,832.63</b>	<b>20,347.22</b>	<b>29,949.33</b>
<b>Earnings per equity share, par value of INR 10 each*</b>						
Basic (in rupees)	6.34	9.17	7.43	19.92	23.26	31.45
Diluted (in rupees)	6.31	7.76	5.03	19.82	15.07	21.26

\*Earnings per share for the quarters/nine months ended are not annualized  
 See accompanying notes to the unaudited standalone financial results



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**Northern Arc Capital Limited**  
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase 1, 10th Floor, Kanungam Village, Taramani, Chennai - 600 113

**Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024**

- Notes:**
- Northern Arc Capital Limited ("the Company") is a Non-Banking Financial Company - Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("the RBI"). The unaudited standalone financial results have 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 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time applicable to NBFCs ("the RBI guidelines"), and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application/guidance/clarifications/directions issued by the RBI are implemented as and when they are issued/becomes applicable. The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14 February 2025. The unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company.
  - During the nine months ended 31 December 2024, the company, pursuant to the approval by the Board of Directors and its shareholders, has made private placement offer and raised funds amounting to INR 38,200 lakhs by offering and issuing:
    - 8,491,048 Series C Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share and;
    - 1,278,772 Series C2 Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share by way of preferential allotment.
  - During the nine months ended 31 December 2024, 51,093,024 compulsorily convertible preference shares (including 9,769,820 compulsorily convertible preference shares privately placed, as described in note 2 above), issued by the Company were converted into 52,616,624 Equity Shares of INR 10 each.
  - During the nine months ended 31 December 2024, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 311,966 fully paid-up equity shares of INR 10 each at an aggregate premium of INR 637.26 lakhs.
  - During the nine months ended 31 December 2024, the Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 259 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 44,984.46 lakhs (net of share issue expenses), are as follows:

Objects of the issue	IPO Proceeds	INR in Lakhs	
		Utilisation upto 31 December 2024	Unutilised as at 31 December 2024
Meet future capital requirements towards onward lending	44,984.46	44,984.46	-
<b>Total</b>	<b>44,984.46</b>	<b>44,984.46</b>	<b>-</b>

- Details of loans transferred/acquired during nine month period ended 31 December 2024 under Master Directions RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 are given below:  
Details of loans not in default transferred/acquired through assignment:

Particulars	Transferred *	INR in Lakhs	
		Retail	Non Retail
Aggregate amount of loans transferred/acquired through assignment	51,438.50	18,402.20	-
Number of loans	107,857	49,223	-
Sale consideration	46,294.65	NA	-
Number of transactions	5.00	5.00	-
Weighted average maturity (in years)	2.45	2.45	-
Weighted average holding period (in years)	0.91	0.83	-
Retention of beneficial economic interest by originator	10%	10%	-
Tangible security coverage	-	-	-
Rating-wise distribution of related loans	-	-	-

\* Represents the amount of assigned portfolio  
The Company has not acquired any stressed loans.



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Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024

- 7 All secured listed non-convertible debentures issued by the Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 8 Disclosures in compliance with Regulation 52(1) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months period ended 31 December 2024 is attached as Annexure L.
- 9 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with IND AS 108, on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment, i.e., India.

Place: Mumbai  
Date: 14 February 2025

For and on behalf of the Board of Directors of  
Northern Arc Capital Limited

Ashish Mehrotra  
Managing Director & CEO

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Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

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Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended December 31, 2024 and year to date from 01 April 2024 to 31 December 2024

Annexure I:

1 Analytical ratios / disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Ref	Period ended 31 December 2024
Debt-equity ratio	1.1	2.53
Total debts to total assets	1.2	0.70
Net worth (amount in INR lakhs)	1.3	337,047.66
Capital redemption reserve (amount in INR lakhs)		2,660.00
Net profit after tax (amount in INR lakhs)		29,587.71
Earnings per share (of Rs. 10 each)		
- Basic		19.92
- Diluted		19.82
Gross stage 3 assets ratio	1.4	0.95%
Net stage 3 assets ratio	1.5	0.38%
Capital adequacy ratio (CRAR)	1.6	20.06%
Asset cover over listed non-convertible debentures	1.7	1.09
Net profit margin (%)	1.8	17.37%

Notes:

- 1.1 Debt-equity ratio is (debt securities + borrowings (other than debt securities) + subordinated liabilities) / net worth i.e. equity share capital + instruments entirely equity in nature + other equity
- 1.2 Total debts to total assets is debt securities, borrowings (other than debt securities) and subordinated liabilities / total assets
- 1.3 Net worth is equal to equity share capital + instruments entirely equity in nature + other equity
- 1.4 Gross stage 3 assets ratio is gross stage 3 (loans + investments) / gross loans + investments
- 1.5 Net stage 3 assets ratio is gross stage 3 (loans and investments) less impairment loss allowance for stage 3 (loans and investments) / gross (loans and investments) less impairment allowance for stage 3 (loans and investments)
- 1.6 Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.
- 1.7 Asset cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the loans and investments provided as security.
- 1.8 Net profit margin (%) is profit after tax for the period / total income
- 1.9 As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non-Banking Finance Companies registered with Reserve Bank.

Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.



Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024

(All amounts are in Indian rupees in lakhs, unless otherwise stated)

Particulars	Quarter ended			Nine months ended			Year ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024		
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited		
<b>Revenue from operations</b>								
Interest income	52,327.62	55,563.79	44,769.59	163,104.96	119,368.90	169,934.25		
Fee and commission income	1,186.61	1,223.55	581.37	3,214.73	2,460.15	4,243.93		
Net gain/(loss) on fair value changes	857.66	(354.48)	566.31	612.98	3,675.08	3,945.31		
Net gain on derecognition of financial instruments	1,623.95	886.80	1,373.36	2,510.75	3,032.67	4,742.54		
<b>Total revenue from operations</b>	<b>55,995.84</b>	<b>57,319.66</b>	<b>47,290.63</b>	<b>169,443.42</b>	<b>128,536.80</b>	<b>182,866.03</b>		
Other income	445.46	56.50	108.70	924.49	464.89	1,565.65		
<b>Total income</b>	<b>56,441.30</b>	<b>57,376.16</b>	<b>47,399.33</b>	<b>170,367.91</b>	<b>129,001.69</b>	<b>184,431.68</b>		
<b>Expenses</b>								
Finance costs	21,108.14	20,502.87	18,399.37	62,533.04	52,205.54	72,586.35		
Fees and commission expense	6,407.73	7,390.72	7,221.93	24,558.67	19,302.84	31,714.19		
Impairment on financial instruments	7,351.03	7,835.26	5,341.61	20,323.70	9,851.55	12,313.52		
Employee benefits expenses	5,309.16	4,978.44	4,656.59	15,324.29	12,933.31	17,961.03		
Depreciation and amortisation	517.26	252.17	410.44	1,100.76	1,066.82	1,467.03		
Other expenses	2,352.11	1,380.78	2,484.32	7,155.03	7,034.35	10,847.33		
<b>Total expenses</b>	<b>43,045.43</b>	<b>42,340.24</b>	<b>38,514.26</b>	<b>130,995.49</b>	<b>102,394.41</b>	<b>146,889.45</b>		
<b>Profit before tax</b>	<b>13,395.87</b>	<b>15,035.92</b>	<b>8,885.07</b>	<b>39,372.42</b>	<b>26,607.28</b>	<b>37,542.23</b>		
<b>Tax expense</b>								
Current tax	4,296.00	4,164.00	2,980.00	12,059.00	7,304.00	10,189.07		
Deferred tax	(1,126.63)	(341.51)	(708.69)	(2,274.29)	(519.89)	(663.95)		
<b>Total tax expense</b>	<b>3,169.37</b>	<b>3,822.49</b>	<b>2,271.31</b>	<b>9,784.71</b>	<b>6,784.11</b>	<b>9,525.12</b>		
<b>Profit for the period / year</b>	<b>10,226.50</b>	<b>11,213.43</b>	<b>6,613.76</b>	<b>29,587.71</b>	<b>19,823.17</b>	<b>28,017.11</b>		
<b>Other comprehensive income</b>								
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>								
Remeasurement (loss) on the defined benefit plan	(2.26)	(2.26)	(23.45)	(6.78)	(70.35)	(9.04)		
Income tax relating to items that will not be reclassified to profit or loss	0.57	0.57	5.91	1.71	17.71	2.28		
<b>Items that will be reclassified to profit or loss in subsequent periods</b>								
Net (loss)/gain on Financial Instruments through other comprehensive income	(1.69)	(1.69)	(17.54)	(5.07)	(52.64)	(6.76)		
Income tax relating to items that will be reclassified to profit or loss	(2,389.59)	(1,832.73)	(1,012.45)	(6,290.23)	423.38	1,228.99		
Net gain on effective portion of cash flow hedges	601.46	461.30	254.83	1,583.25	(106.57)	(309.34)		
Income tax relating to items that will be reclassified to profit or loss	(1,788.13)	(1,371.43)	(757.62)	(4,706.98)	316.81	919.65		
Net gain on effective portion of cash flow hedges	3,593.15	144.17	246.08	3,951.57	347.29	1,362.19		
Income tax relating to items that will be reclassified to profit or loss	(904.40)	(36.29)	(61.94)	(994.61)	(87.41)	(342.86)		
<b>Other comprehensive income for the period / year (net of income tax)</b>	<b>2,688.75</b>	<b>107.88</b>	<b>184.14</b>	<b>2,956.96</b>	<b>259.88</b>	<b>1,019.33</b>		
<b>Total comprehensive income for the period / year (net of income tax)</b>	<b>898.93</b>	<b>(1,265.24)</b>	<b>(591.02)</b>	<b>(1,755.08)</b>	<b>524.05</b>	<b>1,932.22</b>		
<b>Earnings per equity share, par value of INR 10 each*</b>								
Basic (in rupees)	11,125.43	9,948.19	6,022.74	27,832.63	20,347.22	29,949.33		
Diluted (in rupees)	6.34	9.17	7.43	19.92	22.26	31.45		
	6.31	7.76	5.03	19.82	15.07	21.26		

\*earnings per share for the quarters/nine months ended are not annualized  
 See accompanying notes to the unaudited standalone financial results



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Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: ITM Research Park, Phase 1, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113  
Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024

**Notes:**

1. Northern Arc Capital Limited ("the Company") is a Non-Banking Financial Company - Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("the RBI"). The unaudited standalone financial results have 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 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time applicable to NBFCs ("the RBI guidelines"), and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/clarifications/directions issued by the RBI are implemented as and when they are issued/becomes applicable. The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14 February 2025. The unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company.

2. During the nine months ended 31 December 2024, the company, pursuant to the approval by the Board of Directors and its shareholders, has made private placement offer and raised funds amounting to INR 38,200 lakhs by offering and issuing:

(i) 8,491,048 Series C Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share and;

(ii) 1,278,772 Series C2 Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share by way of preferential allotment.

3. During the nine months ended 31 December 2024, 51,093,024 compulsorily convertible preference shares (including 9,769,820 compulsorily convertible preference shares privately placed, as described in note 2 above), issued by the Company were converted into 52,616,624 Equity Shares of INR 10 each.

4. During the nine months ended 31 December 2024, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 31,966 fully paid-up equity shares of INR 10 each at an aggregate premium of INR 637.26 lakhs.

5. During the nine months ended 31 December 2024, the Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 44,984.46 lakhs (net of share issue expenses), are as follows:

Objects of the issue	IPO Proceeds	Utilisation upto 31 December 2024	INR in Lakhs	
			Unutilised as at 31 December 2024	
Meet future capital requirements towards onward lending	44,984.46	44,984.46		
<b>Total</b>	<b>44,984.46</b>	<b>44,984.46</b>		

6. Details of loans transferred/ acquired during nine month period ended 31 December 2024 under Master Directions RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 are given below:  
Details of loans not in default transferred / acquired through assignment:

Particulars	Transferred *	Acquired	
		Retail	Non Retail
Aggregate amount of loans transferred/ acquired through assignment	51,438.50	18,402.20	-
Number of loans	107,857	49,223	-
Sale consideration	46,294.65	NA	-
Number of transactions	5,00	5,00	-
Weighted average maturity (in years)	2.45	2.48	-
Weighted average holding period (in years)	0.91	0.83	-
Retention of beneficial economic interest by originator	10%	10%	-
Tangible security coverage	-	-	-
Rating-wise distribution of related loans	-	-	-
* Represents the amount of assigned portfolio	-	-	-
The Company has not acquired any stressed loans.	-	-	-



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Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

**Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024**

- 7 All secured listed non-convertible debentures issued by the Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- 8 Disclosures in compliance with Regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the nine months period ended 31 December 2024 is attached as Annexure I.
- 9 The Company is primarily in the business of financing and accordingly there are no separate reportable segments in accordance with IND AS 108, on "Operating Segments" in respect of the Company. The Company operates in a single geographical segment, i.e., India.

Place: Mumbai  
Date: 14 February 2025

For and on behalf of the Board of Directors of  
Northern Arc Capital Limited

Ashish Mehrotra  
Managing Director & CEO

*AM*



*AL*

Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase 1, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended December 31, 2024 and year to date from 01 April 2024 to 31 December 2024

Annexure 1:

1 Analytical ratios / disclosures required under Regulation 52(4) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Ref	Period ended 31 December 2024
Debt-equity ratio	1.1	2.53
Total debts to total assets	1.2	0.70
Net worth (amount in INR lakhs)	1.3	337,047.66
Capital redemption reserve (amount in INR lakhs)		2,660.00
Net profit after tax (amount in INR lakhs)		29,587.71
Earnings per share (of Rs. 10 each)		
- Basic		19.92
- Diluted		19.82
Gross stage 3 assets ratio	1.4	0.95%
Net stage 3 assets ratio	1.5	0.38%
Capital adequacy ratio (CRAR)	1.6	26.06%
Asset cover over listed non-convertible debentures	1.7	1.09
Net profit margin (%)	1.8	17.37%

Notes:

- 1.1 Debt-equity ratio is (debt securities+borrowings (other than debt securities)+subordinated liabilities) / net worth i.e. equity share capital + instruments entirely equity in nature + other equity
- 1.2 Total debts to total assets is debt securities, borrowings (other than debt securities) and subordinated liabilities / total assets
- 1.3 Net worth is equal to equity share capital + instruments entirely equity in nature + other equity
- 1.4 Gross stage 3 assets ratio is gross stage 3 (loans+investments) / gross loans + investments
- 1.5 Net stage 3 assets ratio is gross stage 3 (loans and Investments) less impairment loss allowance for stage 3 (loans and investments)/gross (loans and investments) less impairment allowance for stage 3 (loans and investments)
- 1.6 Capital adequacy ratio or capital-to-risk weighted assets ratio (CRAR) is computed by dividing company's Tier I and Tier II capital by risk weighted assets.
- 1.7 Asset cover over listed non-convertible debentures represents the number of times the listed non-convertible debentures is covered through the loans and investments provided as security.
- 1.8 Net profit margin (%) is profit after tax for the period/ total income
- 1.9 As per Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules 2014 read with the Companies Act 2013, Debenture Redemption Reserve is not required to be created for issue of privately placed debentures by Non- Banking Finance Companies registered with Reserve Bank.

Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), debenture redemption reserve, current ratio, long term debt to working capital, bad debts to account receivable ratio, current liability ratio, debtors turnover, inventory turnover and operating margin (%) are not applicable / relevant to the Company and hence not disclosed.



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**Walker Chandiook & Co LLP**

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Mumbai - 400013  
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**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Northern Arc Capital Limited**

1. We have reviewed the accompanying statement of consolidated unaudited financial results ('the Statement') of **Northern Arc Capital Limited** ('the Holding Company' or 'NBFC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended **31 December 2024** and the consolidated year to date results for the period 01 April 2024 to 31 December 2024, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations'). Attention is drawn to the fact that the consolidated figures for nine-month period ended 31 December 2023, and corresponding quarter ended 31 December 2023 as reported in the Statement have been approved by the Holding Company's Board of Directors but have not been subjected to audit or review.
2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's 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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion 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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. 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 would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



**Northern Arc Capital Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and**  
**Year to Date Results of Northern Arc Capital Limited pursuant to the Regulation 33 of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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4. Based on our review conducted and procedures performed as stated in paragraph 3 above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 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 RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. We did not review the interim financial information of five subsidiaries, included in the Statement, whose financial information reflects total revenues of ₹ 1,788.61 lakhs and ₹ 6,135.74 lakhs, total net loss after tax of ₹ 2,487.25 lakhs and ₹ 3,936.77 lakhs, and total comprehensive loss of ₹ 2,485.77 lakhs and ₹ 3,949.06 lakhs for the quarter and nine month period ended 31 December 2024 respectively, as considered in the Statement. The Statement also includes the Group's share of net loss after tax and total comprehensive loss of ₹ 45.23 lakhs and ₹ 152.43 lakhs for the quarter and year-to-date period ended 31 December 2024 respectively, as considered in the Statement, in respect of one associate, whose interim financial results have not been reviewed by us. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate is based solely on the review reports of such other auditors, and the procedures performed by us as stated in paragraph 3 above.

Our review report is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The review of consolidated unaudited quarterly financial results for the period ended 30 September 2024, included in the Statement was carried out and reported by S.R Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 28 October 2024, whose review report has been furnished to us by the management and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
7. The audit of consolidated financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by S.R Batliboi & Associates LLP who have expressed unmodified opinion vide their audit report dated 29 May 2024, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No:001076N/N500013

**Khushroo B. Panthaky**  
Partner  
Membership No:042423

**UDIN:25042423BMNQYG8309**

Place: Mumbai  
Date: 14 February 2024

Page 2 of 3

**Northern Arc Capital Limited**  
**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and**  
**Year to Date Results of Northern Arc Capital Limited pursuant to the Regulation 33 of the SEBI**  
**(Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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**Annexure 1**

**List of entities included in the Statement**

**Subsidiaries**

1. Northern Arc Investment Managers Private Limited
2. Northern Arc Investment Adviser Services Private Limited
3. Northern Arc Securities Private Limited
4. Pragathi Finserv Private Limited
5. Northern Arc Employee Welfare Trust
6. Northern Arc Foundation

**Associate**

1. Finreach Solutions Private Limited



Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: HTM Research Park, Phase 1, 10th Floor, Kanagan Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024

*(All amounts are in Indian rupees in lakhs, unless otherwise stated)*

Particulars	Quarter ended					
	31 December 2024			31 December 2023		
	Unaudited	Unaudited	Refer Note 3	Unaudited	Refer Note 3	Audited
<b>Revenue from operations</b>						
Interest income						
Fee and commission income	52,338.27	55,281.95	46,037.61	162,532.96	121,789.69	171,211.16
Net gain/(loss) on fair value changes	2,293.94	2,427.66	1,407.89	6,622.76	4,767.07	8,492.77
Net gain on derecognition of financial instruments	1,251.35	(69.01)	422.26	2,242.64	3,458.66	4,561.95
Net gain on derecognition of financial instruments	1,623.95	886.80	1,373.36	2,510.75	3,052.67	4,742.54
<b>Total revenue from operations</b>	<b>57,607.51</b>	<b>58,627.40</b>	<b>49,241.12</b>	<b>173,909.11</b>	<b>133,048.09</b>	<b>189,008.42</b>
Other income	462.87	62.06	461.81	992.82	1,142.67	1,594.83
<b>Total income</b>	<b>58,070.38</b>	<b>58,589.46</b>	<b>49,702.93</b>	<b>174,901.93</b>	<b>134,190.76</b>	<b>190,603.25</b>
<b>Expenses</b>						
Finance costs	21,370.71	20,525.58	18,412.31	62,830.73	52,244.98	72,638.50
Fees and commission expense	7,993.72	6,776.51	4,673.33	22,449.35	12,570.05	22,081.94
Employee benefits expenses	7,283.09	7,210.43	6,292.21	21,635.07	17,418.16	24,160.72
Impairment on financial instruments	8,146.86	7,837.12	5,341.60	21,119.52	9,855.63	12,243.79
Depreciation and amortisation	586.04	317.74	465.03	1,291.85	1,228.66	1,694.42
Other expenses	3,140.04	2,506.65	3,676.88	10,315.48	10,068.03	15,663.06
<b>Total expenses</b>	<b>48,621.06</b>	<b>45,173.83</b>	<b>38,861.36</b>	<b>139,642.00</b>	<b>103,383.51</b>	<b>148,482.43</b>
<b>Profit before share of profit/loss of associate and taxes</b>	<b>9,449.32</b>	<b>13,415.63</b>	<b>10,841.57</b>	<b>35,259.93</b>	<b>30,807.25</b>	<b>42,120.82</b>
Share of loss from Associates	(45.23)	(57.22)	(60.50)	(152.43)	(106.20)	(97.21)
<b>Profit before tax</b>	<b>9,404.09</b>	<b>13,358.41</b>	<b>10,781.07</b>	<b>35,107.50</b>	<b>30,641.05</b>	<b>42,023.61</b>
<b>Tax expense</b>						
Current tax	4,381.11	4,214.96	3,277.53	12,296.18	7,995.86	10,881.12
Adjustment of tax relating to earlier periods	0.61	-	(23.34)	0.61	2.16	46.92
MAT Credit entitlement	(2,295.40)	(471.50)	(680.95)	(3,483.43)	(571.55)	(673.70)
Deferred tax charge / (benefit)	2,086.32	3,743.46	2,573.24	8,813.36	7,424.57	10,254.34
<b>Total tax expense</b>	<b>4,172.64</b>	<b>7,486.92</b>	<b>5,166.52</b>	<b>17,636.68</b>	<b>15,947.04</b>	<b>21,508.68</b>
<b>Profit for the period / year</b>	<b>5,231.45</b>	<b>5,871.49</b>	<b>5,614.55</b>	<b>17,470.82</b>	<b>14,693.99</b>	<b>20,515.03</b>
<b>Other comprehensive income</b>						
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>						
Re measurement gain / (loss) on the defined benefit plans	(0.29)	(28.00)	18.55	(23.21)	52.09	116.50
Income tax relating to items that will not be reclassified to profit or loss	0.07	5.29	(4.67)	5.84	(15.11)	(29.32)
<b>Items that will be reclassified to profit or loss in subsequent periods</b>						
Net gain / (loss) on Financial Instruments through other comprehensive income	(2,389.60)	(1,832.73)	(855.97)	(6,290.23)	546.63	1,228.99
Income tax relating to items that will be reclassified to profit or loss	601.46	461.30	193.19	1,583.25	(137.59)	(309.34)
<b>Net gain/(loss) on effective portion of Cash Flow Hedges</b>	<b>3,593.16</b>	<b>144.17</b>	<b>246.08</b>	<b>3,951.57</b>	<b>101.21</b>	<b>1,362.19</b>
Income tax relating to items that will be reclassified to profit or loss	(904.40)	(36.29)	(61.91)	(994.61)	(25.47)	(342.86)
<b>Share of other comprehensive income from associates</b>	<b>2,688.76</b>	<b>107.88</b>	<b>184.17</b>	<b>2,956.96</b>	<b>75.74</b>	<b>1,019.33</b>
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.81)
<b>Other comprehensive income/(loss) for the year / period (net of income taxes)</b>	<b>990.40</b>	<b>(1,286.35)</b>	<b>(464.73)</b>	<b>(1,767.39)</b>	<b>523.76</b>	<b>2,025.35</b>
<b>Total comprehensive income for the year / period (net of income taxes)</b>	<b>6,221.85</b>	<b>4,585.14</b>	<b>5,149.82</b>	<b>15,703.43</b>	<b>15,217.75</b>	<b>22,540.38</b>



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Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024

*(All amounts are in Indian rupees in lakhs, unless otherwise stated)*

Particulars	Quarter ended			Nine months ended		Year ended 31 March 2024
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	
	Unaudited	Unaudited	Refer Note 3	Unaudited	Refer Note 3	
<b>Profit/(Loss) for the year / period attributable to</b>						
Owners of the holding company						
Non-controlling Interest	7,562.44 (244.67)	9,767.08 (152.13)	7,531.78 676.05	26,678.63 (384.49)	21,952.30 1,264.18	30,833.39 935.88
<b>Other comprehensive income/(loss) for the year / period, net of income taxes</b>						
Owners of the holding company						
Non-controlling Interest	900.26	(1,284.26)	(467.84)	(1,766.17)	514.67	2,017.01
<b>Total comprehensive income/(loss) for the year / period, net of income taxes</b>						
Owners of the holding company	8,462.70 (244.53)	8,482.83 (154.22)	7,063.94 679.16	24,912.46 (385.71)	22,466.97 1,273.27	32,850.40 944.22
Non-controlling Interest						
<b>Earnings per equity share, par value of INR 10 each*</b>						
Basic (in rupees)	4.69	7.58	8.76	17.97	24.65	34.61
Diluted (in rupees)	4.66	6.73	5.72	17.87	16.69	23.40

\*Earnings per share for the quarters/nine months ended are not annualized  
See accompanying notes to the unaudited consolidated financial results



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Notes:

- The Unaudited Consolidated Financial Results of the Group and associate have 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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. These unaudited consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2025 and have been subjected to a limited review by the statutory auditors of the Holding Company. Also refer Note 3 below.
- The Unaudited Consolidated Financial Results include the financial results of the Holding Company, its subsidiaries (collectively referred as "Group") and its associate listed in Annexure I.
- The comparative figures for the quarter and nine months ended 31 December 2023 included in these Unaudited Consolidated Financial Results have been neither reviewed nor audited by the statutory auditors of the Holding Company. Management of the Group and associate has taken necessary care and diligence to ensure that the financial results for such periods are fairly stated.
- During the nine months ended 31 December 2024, the Holding Company, pursuant to the approval by the Board of Directors and its shareholders, has made private placement offer and raised funds amounting to INR 38,200 lakhs by offering and issuing:
  - 8,491,048 Series C Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share and;
  - 1,278,772 Series C2 Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share by way of preferential allotment.
- During the nine months ended 31 December 2024, 51,093,024 compulsorily convertible preference shares (including 9,769,820 compulsorily convertible preference shares privately placed, as described in note 4 above), issued by the Holding Company were converted into 52,616,624 Equity Shares of the Holding Company of INR 10 each.
- During the nine months ended 31 December 2024, the Holding Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 449,844.60 lakhs (net of share issue expenses), are as follows:

Objects of the issue	IPO Proceeds	INR in Lakhs	
		Utilisation upto 31 December 2024	Unutilised as at 31 December 2024
Meet future capital requirements towards onward lending	449,844.60	449,844.60	-
<b>Total</b>	<b>449,844.60</b>	<b>449,844.60</b>	<b>-</b>

- During the nine months ended 31 December 2024, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 311,966 fully paid-up equity shares of INR 10 each at an aggregate premium of INR 637.26 lakhs.
- The segment reporting in accordance with Ind AS 108 on "Operating Segments" in respect of the consolidated financials results are given in Annexure II.
- All secured listed non-convertible debentures issued by the Holding Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Holding Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31 December 2024 is attached as Annexure I to the unaudited standalone financial results of the holding company.

For and on behalf of the Board of Directors

Ashish Mehrotra  
Managing Director & CEO

Place: Mumbai  
Date: 14 February 2025



Northern Arc Capital Limited

CIN: L65910TN1989PLC017021

Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113  
Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company)  
for the quarter ended December 31, 2024 and year to date from 01 April 2024 to 31 December 2024

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**Annexure I : List of entities included in the Consolidated Financial Results**

**Subsidiaries:**

1. Northern Arc Investment Adviser Services Private Limited
2. Northern Arc Investment Managers Private Limited
3. Northern Arc Foundation
4. Pragathi Finserv Private Limited
5. Northern Arc Capital Employee Welfare Trust
6. Northern Arc Securities Private Limited

**Associate:**

1. Finreach Solutions Private Limited



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Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

Regd. Office: ITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter ended December 31, 2024 and year to date from 01 April 2024 to 31 December 2024

(All amounts are in Indian Rupees in lakhs, except share data and unless otherwise stated)

**Annexure II - Unaudited Consolidated Segment wise Revenue, Results, Segment Assets, Segment Liabilities and Capital Employed**

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
<b>Segment Revenue</b>						
Financing activity	55,007.47	57,624.01	47,152.10	169,631.14	128,759.80	184,048.11
Investment advisory services	-	-	16.11	-	16.11	-
Investment management services	2,335.97	920.46	1,267.09	4,116.41	3,260.69	3,550.48
Portfolio management services	-	-	778.64	-	1,918.14	1,628.10
Others	1,732.44	898.07	2,636.52	5,948.02	6,820.69	10,675.09
<b>Total segment revenue</b>	<b>59,075.88</b>	<b>59,442.54</b>	<b>51,950.46</b>	<b>179,695.57</b>	<b>140,775.43</b>	<b>199,901.78</b>
Less: Intersegment revenue	(1,468.37)	(915.14)	(2,709.34)	(5,786.46)	(7,727.34)	(10,893.36)
<b>Total revenue from operations</b>	<b>57,607.51</b>	<b>58,527.40</b>	<b>49,241.12</b>	<b>173,909.11</b>	<b>133,048.09</b>	<b>189,008.42</b>
<b>Segment Results (Profit before other income)</b>						
Financing activity	11,962.04	15,281.89	7,982.24	38,635.65	25,709.89	36,515.78
Investment advisory services	(1.35)	(0.85)	14.14	(5.21)	11.34	(6.30)
Investment management services	531.17	(210.92)	641.16	71.14	1,039.36	(14.43)
Portfolio management services	-	-	685.27	-	1,640.57	1,392.46
Others	(3,505.41)	(1,716.55)	1,056.95	(4,434.47)	1,263.42	2,638.48
<b>Total</b>	<b>8,986.45</b>	<b>13,353.57</b>	<b>10,379.76</b>	<b>34,267.11</b>	<b>29,664.58</b>	<b>40,525.99</b>
Add: Other income	462.87	62.06	461.81	992.82	1,142.67	1,594.83
Less: Share of loss post tax from associate	(45.23)	(57.22)	(60.50)	(152.43)	(166.20)	(97.21)
<b>Profit before tax</b>	<b>9,404.09</b>	<b>13,358.41</b>	<b>10,781.07</b>	<b>35,107.50</b>	<b>30,641.05</b>	<b>42,023.61</b>
<b>Segment assets</b>						
Financing activity	1,218,646.74	1,272,523.45	1,044,901.78	1,218,646.74	1,044,901.78	1,147,464.99
Investment advisory services	398.29	408.76	388.86	398.29	388.86	397.55
Investment management services	14,635.92	14,728.11	17,014.29	14,635.92	17,014.29	16,731.92
Portfolio management services	-	-	20,060.24	-	20,060.24	-
Others	6,239.37	5,798.80	5,904.17	6,239.37	5,904.17	5,996.80
Unallocated	174.63	174.63	174.63	174.63	174.63	174.63
<b>Total</b>	<b>1,240,094.95</b>	<b>1,293,633.75</b>	<b>1,088,443.97</b>	<b>1,240,094.95</b>	<b>1,088,443.97</b>	<b>1,170,765.89</b>
<b>Segment Liabilities</b>						
Financing activity	888,965.38	950,738.14	811,383.36	888,965.38	836,549.81	935,813.53
Investment advisory services	29.97	2.62	8.85	29.97	35.05	5.66
Investment management services	8,590.72	8,849.28	678.10	8,590.72	11,581.26	1,209.81
Portfolio management services	-	-	402.50	-	840.67	-
Others	1,609.59	1,862.72	772.99	1,609.59	2,442.21	1,695.74
<b>Total</b>	<b>899,195.66</b>	<b>961,452.76</b>	<b>813,245.80</b>	<b>899,195.66</b>	<b>851,449.00</b>	<b>938,724.74</b>
<b>Capital employed (Segment assets - Segment liabilities)</b>						
Financing activity	329,681.36	321,785.31	233,518.42	329,681.36	208,351.97	211,651.46
Investment advisory services	368.32	406.14	380.01	368.32	353.81	391.89
Investment management services	6,045.20	5,878.83	16,336.19	6,045.20	5,433.03	15,522.11
Portfolio management services	-	-	19,657.74	-	19,219.57	-
Others	4,804.41	4,110.71	5,305.81	4,804.41	3,636.59	4,475.69
<b>Total</b>	<b>340,899.29</b>	<b>332,180.99</b>	<b>275,198.17</b>	<b>340,899.29</b>	<b>236,994.97</b>	<b>232,041.15</b>



At

*(All amounts are in Indian rupees in lakhs, unless otherwise stated)*

Particulars	Quarter ended			Nine months ended			Year ended	
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024	31 March 2024	
	Unaudited	Unaudited	Refer Note 3	Unaudited	Refer Note 3	Audited	Audited	
<b>Revenue from operations</b>								
Interest income	52,338.27	55,281.95	46,037.61	162,532.96	121,789.69	171,211.16	171,211.16	
Fee and commission income	2,293.94	2,427.66	1,407.89	6,622.76	4,767.07	8,492.77	8,492.77	
Net gain/(loss) on fair value changes	1,351.35	(69.01)	422.26	2,242.64	3,458.66	4,561.95	4,561.95	
Net gain on derecognition of financial instruments	1,623.95	886.80	1,373.36	2,510.75	3,032.67	4,742.54	4,742.54	
<b>Total revenue from operations</b>	<b>57,607.51</b>	<b>58,527.40</b>	<b>49,241.12</b>	<b>173,909.11</b>	<b>133,048.09</b>	<b>189,008.42</b>	<b>189,008.42</b>	
Other income	462.87	62.06	461.81	992.82	1,142.67	1,594.83	1,594.83	
<b>Total income</b>	<b>58,070.38</b>	<b>58,589.46</b>	<b>49,702.93</b>	<b>174,901.93</b>	<b>134,190.76</b>	<b>190,603.25</b>	<b>190,603.25</b>	
<b>Expenses</b>								
Finance costs	21,370.71	20,525.58	18,412.31	62,830.73	52,244.98	72,638.50	72,638.50	
Fees and commission expense	7,993.72	6,776.31	4,673.33	22,449.35	12,570.05	22,081.94	22,081.94	
Employee benefits expenses	7,383.09	7,210.43	6,292.21	21,635.07	17,418.16	24,160.72	24,160.72	
Impairment on financial instruments	8,146.86	7,837.12	5,341.60	21,119.52	9,853.63	12,243.79	12,243.79	
Depreciation and amortisation	586.64	317.74	465.03	1,291.85	1,228.66	1,694.42	1,694.42	
Other expenses	3,140.04	2,506.65	3,676.88	10,315.48	10,068.03	15,663.06	15,663.06	
<b>Total expenses</b>	<b>48,621.06</b>	<b>45,173.83</b>	<b>38,861.36</b>	<b>139,642.00</b>	<b>103,383.51</b>	<b>148,482.43</b>	<b>148,482.43</b>	
<b>Profit before share of profit/loss of associate and taxes</b>	<b>9,449.32</b>	<b>13,415.63</b>	<b>10,841.57</b>	<b>35,259.93</b>	<b>30,807.25</b>	<b>42,120.82</b>	<b>42,120.82</b>	
Share of loss from Associates	(45.23)	(57.22)	(60.50)	(152.43)	(166.20)	(97.21)	(97.21)	
<b>Profit before tax</b>	<b>9,404.09</b>	<b>13,358.41</b>	<b>10,781.07</b>	<b>35,107.50</b>	<b>30,641.05</b>	<b>42,023.61</b>	<b>42,023.61</b>	
<b>Tax expense</b>								
Current tax	4,381.11	4,214.96	3,277.53	12,296.18	7,995.86	10,881.12	10,881.12	
Adjustment of tax relating to earlier periods	0.61	-	(23.34)	0.61	2.16	46.92	46.92	
MAT Credit entitlement	-	-	-	-	(1.90)	-	-	
Deferred tax charge / (benefit)	(2,295.40)	(471.50)	(680.95)	(3,483.43)	(571.55)	(673.70)	(673.70)	
<b>Total tax expense</b>	<b>2,086.32</b>	<b>3,743.46</b>	<b>2,573.24</b>	<b>8,813.36</b>	<b>7,424.57</b>	<b>10,254.34</b>	<b>10,254.34</b>	
<b>Profit for the period / year</b>	<b>7,317.77</b>	<b>9,614.95</b>	<b>8,207.83</b>	<b>26,294.14</b>	<b>23,216.48</b>	<b>31,769.27</b>	<b>31,769.27</b>	
<b>Other comprehensive income</b>								
<b>Items that will not be reclassified to profit or loss in subsequent periods</b>								
Remeasurement gain / (loss) on the defined benefit plans	(0.29)	(28.00)	18.55	(23.21)	52.09	116.50	116.50	
Income tax relating to items that will not be reclassified to profit or loss	0.07	5.20	(4.67)	5.84	(13.11)	(29.32)	(29.32)	
<b>Items that will be reclassified to profit or loss in subsequent periods</b>								
Net gain/ (loss) on Financial Instruments through other comprehensive income	(2,389.60)	(1,832.73)	(855.97)	(6,290.23)	546.63	1,228.99	1,228.99	
Income tax relating to items that will be reclassified to profit or loss	601.46	461.30	193.19	1,583.25	(137.59)	(309.34)	(309.34)	
<b>Net gain/(loss) on effective portion of Cash Flow Hedges</b>	<b>(1,788.14)</b>	<b>(1,371.43)</b>	<b>(662.78)</b>	<b>(4,706.98)</b>	<b>409.04</b>	<b>919.65</b>	<b>919.65</b>	
Income tax relating to items that will be reclassified to profit or loss	3,593.16	144.17	246.08	3,951.57	101.21	1,362.19	1,362.19	
Income tax relating to items that will be reclassified to profit or loss	(904.40)	(36.29)	(61.91)	(994.61)	(25.47)	(342.86)	(342.86)	
Share of other comprehensive income from associates	2,688.76	107.88	184.17	2,956.96	75.74	1,019.33	1,019.33	
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	(0.81)	(0.81)	
<b>Other comprehensive income/(loss) for the year / period (net of income taxes)</b>	<b>900.40</b>	<b>(1,286.35)</b>	<b>(464.73)</b>	<b>(1,767.39)</b>	<b>523.76</b>	<b>2,025.35</b>	<b>2,025.35</b>	
<b>Total comprehensive income for the year / period (net of income taxes)</b>	<b>8,218.17</b>	<b>8,328.60</b>	<b>7,743.10</b>	<b>24,526.75</b>	<b>23,740.24</b>	<b>33,794.62</b>	<b>33,794.62</b>	



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*(All amounts are in Indian rupees in lakhs, unless otherwise stated)*

Particulars	Quarter ended		Nine months ended		Year ended	
	31 December 2024	30 September 2024	31 December 2024	31 December 2023	31 March 2024	31 March 2024
	Unaudited	Unaudited	Unaudited	Refer Note 3	Refer Note 3	Audited
<b>Profit/(Loss) for the year / period attributable to</b>						
Owners of the holding company	7,562.44	9,767.08	26,678.63	7,531.78	21,952.30	30,833.39
Non-controlling interest	(244.67)	(152.13)	(384.49)	676.05	1,264.18	935.88
<b>Other comprehensive income/(loss) for the year / period, net of income taxes</b>						
Owners of the holding company	900.26	(1,284.26)	(1,766.17)	(467.84)	514.67	2,017.01
Non-controlling interest	0.14	(2.09)	(1.22)	3.11	9.09	8.34
<b>Total comprehensive income/(loss) for the year / period, net of income taxes</b>						
Owners of the holding company	8,462.70	8,482.83	24,912.46	7,063.94	22,466.97	32,850.40
Non-controlling interest	(244.53)	(154.22)	(385.71)	679.16	1,273.27	944.22
<b>Earnings per equity share, par value of INR 10 each*</b>						
Basic (in rupees)	4.69	7.58	17.97	8.76	24.65	34.61
Diluted (in rupees)	4.66	6.73	17.87	5.72	16.69	23.40

\*earnings per share for the quarters/nine months ended are not annualized  
See accompanying notes to the unaudited consolidated financial results



Notes:

- The Unaudited Consolidated Financial Results of the Group and associate have 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 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. These unaudited consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 14 February 2025 and have been subjected to a limited review by the statutory auditors of the Holding Company. Also refer Note 3 below.
- The Unaudited Consolidated Financial Results include the financial results of the Holding Company, its subsidiaries (collectively referred as "Group") and its associate listed in Annexure I.
- The comparative figures for the quarter and nine months ended 31 December 2023 included in these Unaudited Consolidated Financial Results have been neither reviewed nor audited by the statutory auditors of the Holding Company. Management of the Group and associate has taken necessary care and diligence to ensure that the financial results for such periods are fairly stated.
- During the nine months ended 31 December 2024, the Holding Company, pursuant to the approval by the Board of Directors and its shareholders, has made private placement offer and raised funds amounting to INR 38,200 lakhs by offering and issuing:
  - 8,491,048 Series C Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share and;
  - 1,278,772 Series C2 Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share by way of preferential allotment.
- During the nine months ended 31 December 2024, 51,093,024 compulsorily convertible preference shares (including 9,769,820 compulsorily convertible preference shares privately placed, as described in note 4 above), issued by the Holding Company were converted into 52,616,624 Equity Shares of the Holding Company of INR 10 each.
- During the nine months ended 31 December 2024, the Holding Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 449,844.60 lakhs (net of share issue expenses), are as follows:
 

Objects of the issue	IPO Proceeds	INR in Lakhs	
		Utilisation upto 31 December 2024	Unutilised as at 31 December 2024
Meet future capital requirements towards onward lending	449,844.60	449,844.60	-
<b>Total</b>	<b>449,844.60</b>	<b>449,844.60</b>	<b>-</b>
- During the nine months ended 31 December 2024, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 311,966 fully paid-up equity shares of INR 10 each at an aggregate premium of INR 637.26 lakhs.
- The segment reporting in accordance with Ind AS 108 on "Operating Segments" in respect of the consolidated financials results are given in Annexure II.
- All secured listed non-convertible debentures issued by the Holding Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Holding Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the period ended 31 December 2024 is attached as Annexure I to the unaudited standalone financial results of the holding company.

For and on behalf of the Board of Directors



Ashish Mehrotra  
Managing Director & CEO




Place: Mumbai  
Date: 14 February 2025



Northern Arc Capital Limited  
CIN: L65910TN1989PLC017021

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for the quarter ended December 31, 2024 and year to date from 01 April 2024 to 31 December 2024

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**Annexure I : List of entities included in the Consolidated Financial Results**

Subsidiaries:

1. Northern Arc Investment Adviser Services Private Limited
2. Northern Arc Investment Managers Private Limited
3. Northern Arc Foundation
4. Pragathi Finserv Private Limited
5. Northern Arc Capital Employee Welfare Trust
6. Northern Arc Securities Private Limited

Associate:

1. Finreach Solutions Private Limited



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Others	(3,505.41)	(1,716.55)	1,056.95	(4,434.47)	1,263.42	2,638.48
<b>Total</b>	<b>8,986.45</b>	<b>13,353.57</b>	<b>10,379.76</b>	<b>34,267.11</b>	<b>29,664.58</b>	<b>40,525.99</b>
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Portfolio management services	-	-	20,060.24	-	20,060.24	-
Others	6,239.37	5,798.80	5,904.17	6,239.37	5,904.17	5,996.80
Unallocated	174.63	174.63	174.63	174.63	174.63	174.63
<b>Total</b>	<b>1,240,094.95</b>	<b>1,293,633.75</b>	<b>1,088,443.97</b>	<b>1,240,094.95</b>	<b>1,088,443.97</b>	<b>1,170,765.89</b>
<b>Segment Liabilities</b>						
Financing activity	888,965.38	950,738.14	811,383.36	888,965.38	836,549.81	935,813.53
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Others	1,609.59	1,862.72	772.99	1,609.59	2,442.21	1,695.74
<b>Total</b>	<b>899,195.66</b>	<b>961,452.76</b>	<b>813,245.80</b>	<b>899,195.66</b>	<b>851,449.00</b>	<b>938,724.74</b>
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Portfolio management services	-	-	19,657.74	-	19,219.57	-
Others	4,804.41	4,110.71	5,305.81	4,804.41	3,636.59	4,475.69
<b>Total</b>	<b>340,899.29</b>	<b>332,180.99</b>	<b>275,198.17</b>	<b>340,899.29</b>	<b>236,994.97</b>	<b>232,041.15</b>



Adh



**Statement on book value of assets and compliance status of financial covenants for the secured listed non-convertible securities of the Company, as at 31 December 2024**

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H) (Note 2)	Related to only those items covered by this certificate-				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Others assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered 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 (Note 3)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	893.68	-	893.68					
Capital Work-in-Progress		-	-	No	-	-	-	-	-					
Right of Use Assets		-	-	No	-	-	2,654.63	-	2,654.63					
Goodwill		-	-	No	-	-	2,085.13	-	2,085.13					
Intangible Assets		-	-	No	-	-	1,377.06	-	1,377.06					
Intangible Assets under Development		-	-	No	-	-	231.13	-	231.13					
Investments	Investments	59,434.50	120,418.51	No	-	-	5,804.94	-	185,657.96					
Loans	Receivable from loans	43,251.89	738,006.85	No	-	-	171,253.47	-	952,512.20					
Inventories		-	-	No	-	-	-	-	-					
Trade Receivables		-	-	No	-	-	1,836.36	-	1,836.36					
Cash and Cash Equivalents		-	-	No	-	-	12,383.96	-	12,383.96					
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	37,809.58	-	37,809.58					
Others		-	-	No	-	-	26,816.38	-	26,816.38					
<b>Total</b>		<b>102,686.39</b>	<b>858,425.36</b>				<b>263,146.32</b>		<b>1,224,258.07</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures (NCDs)	94,010.16	-	No	-	-	-	-	94,010.16					
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-					
Other Debt		-	-	No	-	-	-	-	-					
Subordinated debt		-	-	No	-	-	-	-	-					
Borrowings		-	-	No	-	-	-	-	-					
Bank		-	542,647.80	No	-	-	-	-	542,647.80					
Debt Securities		-	48,388.04	No	-	-	26,303.55	-	74,691.59					
Others		-	140,176.31	No	-	-	-	-	140,176.31					
Trade payables		-	-	No	-	-	13,223.46	-	13,223.46					
Lease Liabilities		-	-	No	-	-	3,091.09	-	3,091.09					
Provisions		-	-	No	-	-	1,516.88	-	1,516.88					
Others		-	-	No	-	-	17,853.12	-	17,853.12					
<b>Total</b>		<b>94,010.16</b>	<b>731,212.15</b>				<b>61,988.10</b>		<b>887,210.41</b>					
<b>Cover on Book Value (Note 1)</b>														
<b>Cover on Market Value</b>														
	<b>Exclusive Security Cover Ratio(Note 1)</b>	<b>1.09</b>	<b>1.17</b>		<b>Pari-Passu Security Cover Ratio</b>	<b>NA</b>								

Note:  
 1. The security cover ratio pertains to listed secured debentures. Disclosure in the statement is cumulative for all the listed secured debentures of the Company.  
 2. Represents carrying value as per books of accounts underlying the unaudited financial statements of the company as at 31 December 2024.  
 3. Columns K to O have been left blank. This will be shared separately by the Company

Place: Mumbai  
 Date: 14 February 2025

For and on behalf of the Board of Directors of Northern Arc Capital Limited  
  
 Ashish Mehrotra  
 Managing Director & CEO



HA

**Date: February 14, 2024**

To,  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001  
Scrip Code: 544260

Dear Sir/Madam,

**Sub: Disclosure under Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the quarter ended December 31, 2024:**

As required under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm the following for the quarter ended **December 31, 2024**.

Name of the issuer	ISIN	Mode of Fund raising (Public/Private placement)	Type of instrument	Date of raising funds	Amount of raising funds (Rs. in Crores)	Funds utilized (Rs. in Crores)	Any deviation (Yes/No)	If any deviation, then specify the purpose of for which the funds were utilised	Remarks, if any
Northern Arc Capital Limited	INE850M07343	Private Placement	NCD	18-12-2020	294.9	294.9	No	NA	Nil
Northern Arc Capital Limited	INE850M07400	Private Placement	NCD	23-03-2021	180	180	No	NA	Nil
Northern Arc Capital Limited	INE850M07434	Private Placement	NCD	21-09-2022	395	395	No	NA	Nil
Northern Arc Capital Limited	INE850M07426	Private Placement	NCD	27-07-2022	89.10	89.10	No	NA	Nil
Northern Arc Capital Limited	INE850M07426	Private Placement	NCD	26-08-2022	25	25	No	NA	Nil
Northern Arc Capital Limited	INE850M07467	Private Placement	NCD	28-03-2024	150	150	No	NA	Nil
Northern Arc Capital Limited	INE850M07467	Private Placement	NCD	28-03-2024	25	25	No	NA	Nil
Northern Arc Capital Limited	INE850M07475	Private Placement	NCD	14-06-2024	620	620	No	NA	Nil
Northern Arc Capital Limited	INE850M07483	Private Placement	NCD	13-08-2024	30	30	No	NA	Nil
Northern Arc Capital Limited	INE850M07483	Private Placement	NCD	13-08-2024	20	20	No	NA	Nil



**Northern Arc Capital Limited**

**Registered Office:**

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India  
+91 44 6668 7000 | contact@northernarc.com | www.northernarc.com  
CIN.: L65910TN1989PLC017021

**Statement of Deviation/variation in use of issue proceeds for the quarter ended December 31, 2024:**

Particulars	Remarks
Name of listed entity	Northern Arc Capital Limited
Mode of raising funds	Private Placement
Type of instrument	Non-convertible debentures
Date of raising funds (Rs. In Crores)	Please refer above
Amounts raised (Rs. In Crores)	Please refer above
Report filed for the quarter ended	Dec 31, 2024
Is there a deviation/ variation in use of funds raised?	No deviation/variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	Yes
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

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	Funds utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks
-	-	-	-	-	-	-

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

*Atul Tibrewal*

Name of signatory: Atul Tibrewal  
Designation: Chief Financial Officer  
Date:



Request you to please take the above intimation on record  
Thanking you.

Yours sincerely,

For Northern Arc Capital Limited

*Prakash*

Prakash Chandra Panda  
Company Secretary & Compliance Officer



CC:

Catalyst Trusteeship Limited,  
GDA House, Plot No.85,  
Bhusari Colony (Right),  
Paud Road,  
Pune 411 038.



*Press Release*

**Mumbai, February 14, 2025:** Northern Arc Capital Limited announced its results for the quarter ended December 31, 2024, on February 14, 2025.

### **Key highlights for Q3FY25 & 9MFY25**

- **Pre-provision operating profit (PPoP) grew by 39% YoY to INR 562 Cr for 9MFY25 and by 9% YoY to INR 176 Cr for Q3FY25**
- **Profit after tax grew by 22% YoY to INR 267 Cr for 9MFY25 and was INR 76 Cr for Q3FY25**
- **Lending Assets Under Management (AUM) grew by 16% YoY to INR 12,250 Cr**
- **Gross NPA and Net NPA ratio was 0.90% and 0.37% respectively as on December 31, 2024**
- **Return on Assets was flat YoY at 2.9% for 9MFY25**
- **Networth grew by 55% YoY to INR 3,405 Cr**
- **Healthy capital adequacy ratio of 26.1% as on December 31, 2024.**

### **Summary of Northern Arc's Performance – Q3FY25 & 9MFY25:**

#### ➤ **Assets**

- Lending AUM grew by 16% YoY to INR 12,250 Cr as on December 31, 2024
- Performing Credit Fund AUM was INR 2,796 Cr as on December 31, 2024
- Gross Transaction Volume for Q3FY25 was INR 7,523 Cr
  - Of which, Disbursements grew by 31% YoY to INR 4,780 Cr
- Share of Direct to Customer lending has increased to 52% on December 31, 2024, compared to 47% on December 31, 2023

#### ➤ **Financials**

- Net Interest Income grew by 10% YoY to INR 267 Cr for Q3FY25
- Fee & Other income was INR 21 Cr for Q3FY25
- PPoP grew by 9% YoY to INR 176 Cr for Q3FY25
- Credit cost was INR 81 Cr for Q3FY25 compared to INR 53 Cr for Q3FY24
- Profit after tax was INR 76 Cr for Q3FY25 compared to INR 75 Cr for Q3FY24
- Return on Assets for 9MFY25 was stable at 2.9% and 2.4% for Q3FY25
- Return on Equity was 12.0% for 9MFY25. Raised fresh equity capital of INR 882 Cr in 9MFY25

#### ➤ **Asset quality**

- Gross NPA ratio was 0.90% as on December 31, 2024
- Net NPA ratio was 0.37% as on December 31, 2024
- Provisioning coverage ratio on Stage III assets was 60% on December 31, 2024

#### ➤ **Capital Adequacy**



- Capital adequacy ratio was 26.1% on December 31, 2024.

**Commenting on the Q3FY25 & 9MFY25 results MD & CEO Ashish Mehrotra said,** “The first nine months of this financial year have presented considerable challenges for the lending industry. In these dynamic times, our business model has demonstrated its resilience, enabling us to effectively manage our sectoral exposure. This agility allows us to adjust our focus by strategically ramping up or scaling down sectors in response to changing market conditions. Despite these headwinds, we have achieved a 16% YoY growth in AUM, reaching INR 12,250 Cr, with 52% of our portfolio consisting of a granular, direct-to-customer segment. Our disciplined approach to risk management and targeted expansion has also led to a 22% YoY increase in PAT to INR 267 crores, with a ROA of 2.9% in 9MFY25”

**About Northern Arc:**

Northern Arc is one of the leading players amongst India's diversified NBFCs in terms of AUM as of March 31, 2024<sup>^</sup> dedicated to empowering the lives of underserved individuals and businesses. Powered by technology and data, Northern Arc offers a suite of solutions including lending, placements, and fund investments in key sectors like MSME Financing, MFI, Consumer Financing, Vehicle Financing, Affordable Housing Financing, and Agricultural Supply Chain Finance. Since 2009, Northern Arc has facilitated the financing of over INR 1.97 trillion cumulatively, for its clients, spread across 675 districts in 28 states and 7 Union Territories in India. Our work, including that of our originator partners, has impacted the lives of over 115 million people.

Northern Arc handles an AUM of INR 15,046 crores through its balance sheet and active AIF funds as of December 31, 2024. The firm is backed by marquee equity investors like IFC, Sumitomo Mitsui Banking Corporation, LeapFrog, 360 ONE (formerly known as IIFL), Accion, Affirma Group, Dvara Trust, and Eight Roads (a proprietary arm of Fidelity).

<sup>^</sup>Source: Report titled “Analysis of NBFC sector and select asset classes” dated June 2024 prepared and released by CRISIL Research

\*Disclaimer: All the numbers stated in the boilerplate are as of December 31, 2024.

**For Further Information,**

<b>Contact</b> Chetan Parmar Head Investor Relations Email <a href="mailto:Chetan.parmar@northernarc.com">Chetan.parmar@northernarc.com</a>	<b>Website of the company:</b> <a href="https://www.northernarc.com/">https://www.northernarc.com/</a>  Id:
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Statement on book value of assets and compliance status of financial covenants for the secured listed non-convertible securities of the Company, as at 31 December 2024

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H) (Note 2)	Related to only those items covered by this certificate-				
		Debt for which this certificate being issued	Other Secured Debt	Debt for which this certifica te being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari-passu charge)	Others assets on which there is pari-Passu charge (excluding items covered in column F)	Debt amount considered 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 (Note 3)	Market Value for Pari-passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable	Total Value=(K+L+M+N)		
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	No	-	-	893.68	-	893.68					
Capital Work-in-Progress		-	-	No	-	-	-	-	-					
Right of Use Assets		-	-	No	-	-	2,654.63	-	2,654.63					
Goodwill		-	-	No	-	-	2,085.13	-	2,085.13					
Intangible Assets		-	-	No	-	-	1,377.06	-	1,377.06					
Intangible Assets under Development		-	-	No	-	-	231.13	-	231.13					
Investments	Investments	59,434.50	120,418.51	No	-	-	5,804.94	-	185,657.96					
Loans	Receivable from loans	43,251.89	738,006.85	No	-	-	171,253.47	-	952,512.20					
Inventories		-	-	No	-	-	-	-	-					
Trade Receivables		-	-	No	-	-	1,836.36	-	1,836.36					
Cash and Cash Equivalents		-	-	No	-	-	12,383.96	-	12,383.96					
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	37,809.58	-	37,809.58					
Others		-	-	No	-	-	26,816.38	-	26,816.38					
<b>Total</b>		<b>102,686.39</b>	<b>858,425.36</b>				<b>263,146.32</b>		<b>1,224,258.07</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures (NCDs)	94,010.16	-	No	-	-	-	-	94,010.16					
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-					
Other Debt		-	-	No	-	-	-	-	-					
Subordinated debt		-	-	No	-	-	-	-	-					
Borrowings		-	-	No	-	-	-	-	-					
Bank		-	542,647.80	No	-	-	-	-	542,647.80					
Debt Securities		-	48,388.04	No	-	-	26,303.55	-	74,691.59					
Others		-	140,176.31	No	-	-	-	-	140,176.31					
Trade payables		-	-	No	-	-	13,223.46	-	13,223.46					
Lease Liabilities		-	-	No	-	-	3,091.09	-	3,091.09					
Provisions		-	-	No	-	-	1,516.88	-	1,516.88					
Others		-	-	No	-	-	17,853.12	-	17,853.12					
<b>Total</b>		<b>94,010.16</b>	<b>731,212.15</b>				<b>61,988.10</b>		<b>887,210.41</b>					
<b>Cover on Book Value (Note 1)</b>														
<b>Cover on Market Value</b>	Exclusive Security Cover Ratio(Note 1)	1.09	1.17		Pari-Passu Security Cover Ratio	NA								



Note:  
 1. The security cover ratio pertains to listed secured debentures. Disclosure in the statement is cumulative for all the listed secured debentures of the Company.  
 2. Represents carrying value as per books of accounts underlying the unaudited financial statements of the company as at 31 December 2024.  
 3. Columns K to O have been left blank. This will be shared separately by the Company

Place: Mumbai  
 Date: 14 February 2025

For and on behalf of the Board of Directors of Northern Arc Capital Limited

Ashish Mehrotra  
 Managing Director & CEO



Statement on deviation/variation in utilisation of funds raised for funds raised through public issue - IPO						
Particulars			Remarks			
Name of listed entity			Northern Arc Capital Limited			
Mode of raising funds			Public Issue-Initial Public Offer (IPO)			
Type of instrument			Equity Shares			
Date of raising funds			September 23, 2024			
Amount raised (Rs. In Millions)			4,498.45 (Net of issue proceeds)			
Report filed for the quarter ended			December 31, 2024			
Monitoring Agency			Applicable			
Monitoring Agency Name, if applicable			CRISIL Ratings Limited			
Is there a deviation/ variation in use of funds raised?			No deviation/variation			
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?			No			
If yes, details of the approval so required?			NA			
Date of approval			NA			
Explanation for the deviation/ variation			NA			
Comments of the audit committee after review			NA			
Comments of the auditors, if any			NA			
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	Funds utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks
-	-	-	-	-	-	-
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. c. Change in terms of a contract referred to in the fund-raising document i.e. prospectus, letter of offer, etc.						
 <b>Name of the Signatory:</b> Mr. Atul Tibrewal <b>Designation:</b> Chief Financial Officer <b>Date:</b> February 14, 2025						

**Northern Arc Capital Limited**

**Registered Office:**

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India  
 +91 44 6668 7000 | contact@northernarc.com | www.northernarc.com  
 CIN.: L65910TN1989PLC017021



**C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES**

S. No.	Particulars	in INR crore
<b>1.</b>	<b>Loans / revolving facilities like cash credit from banks / financial institutions</b>	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
<b>2.</b>	<b>Unlisted debt securities i.e. NCDs and NCRPS</b>	
A	Total amount outstanding as on date	Nil
B	Of the total amount outstanding, amount of default as on date	Nil
<b>3.</b>	<b>Total financial indebtedness of the listed entity including short-term and long-term debt</b>	Nil

**D. FORMAT FOR DISCLOSURE OF RELATED PARTY TRANSACTIONS (applicable only for half-yearly filings i.e., 2nd and 4th quarter)**

Not Applicable for this quarter

**E. STATEMENT ON IMPACT OF AUDIT QUALIFICATIONS (FOR AUDIT REPORT WITH MODIFIED OPINION) SUBMITTED ALONG-WITH ANNUAL AUDITED FINANCIAL RESULTS (Standalone and Consolidated separately) (applicable only for Annual Filing i.e., 4th quarter)**

Not Applicable for this quarter