



Ref No.: NACL/10/OCT/2024-25

October 28, 2024

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|--|---|
| 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 |
|--|---|

Dear Sir/Madam,

Sub: Outcome of Board meeting of Northern Arc Capital Limited (“the Company”) - Pursuant to Regulation 30, 33 and 52 read with Part A & Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Ref: Our Intimation letter (Ref No. NACL/08/OCT/2024-25) dated October 22, 2024.

With reference to above intimation, we wish to inform that, the Board of Directors at their meeting held on Monday, October 28, 2024, has considered and approved the following events:

1. Approval of Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2024:

- (i) The copy of the Unaudited Standalone & Consolidated Financial Results of the Company along with Limited Review Report issued by Statutory Auditors for the quarter and half year ended September 30, 2024.
- (ii) Disclosures as required under Regulation 52(4) of SEBI (LODR) Regulations, 2015 (As a part of line items along with financial results).
- (iii) Declaration pursuant to Regulation 54(2) and 54(3) of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
- (iv) Statement indicating utilization of issue proceeds and deviation or variation in use of issue proceeds under Regulation 52(7) & 52(7A) of SEBI (LODR) Regulations, 2015 as on September 30, 2024.
- (v) Statement of related party transactions for the half year ended September 30, 2024, pursuant to Regulation 23(9) of listing Regulations.

2. Appointment of M/s. Walker Chandiok & Co LLP as the Statutory Auditors of the Company:

Based on the recommendations of the Audit Committee, the Board of Directors have considered and recommended to the members for their approval, the appointment of

Northern Arc Capital Limited

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

CIN.: U65910TN1989PLC017021





M/s. Walker Chandio & Co LLP (ICAI Firm Registration No.: 001076N/N500013) as Statutory Auditors of the Company for a period of 3 (three) consecutive years from the conclusion of the 16th Annual General Meeting till the conclusion of the 19th Annual General Meeting.

3. Change in Senior Management Personnel of the Company:

Based on the recommendations of Nomination and Remuneration Committee, the Board of Directors have designated Mr. Avinash P as the Chief Risk Officer and Senior Management Personnel of the Company for a period of three years w.e.f. November 01, 2024, due to re-designation of Mr. Pardhasaradhi Rallabandi as the Chief Group Risk & Governance Officer of the Company.

The disclosures for item no. 2 and 3, as required under Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are enclosed as an Annexure.

Please note that the Board meeting commenced on 01:00 P.M. (IST) and concluded at 04:15 P.M. (IST)

This intimation is also being uploaded on the Company's website at 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

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

Disclosures as required under Para A of Part A of Schedule III of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023

1. Appointment of M/s. Walker Chandio & Co LLP as the Statutory Auditors of the Company:

| S. No. | Particulars | Details |
|--------|--|--|
| (i) | Reason for change viz. appointment, resignation, removal, death or otherwise | The term of the current Statutory Auditors M/s. S.R. Batliboi & Associates LLP (Firm Registration No. 101049W / E300004), Chartered Accountants will expire at the conclusion of ensuing 16 th Annual General Meeting of the Company. Therefore, M/s. Walker Chandio & Co LLP, Chartered Accountants, (ICAI Firm Registration No.: 001076N/N500013) will be appointed as the Statutory Auditors of the Company |
| (ii) | Date of appointment / cessation (as applicable) and term of appointment | Appointment for a term of 3 (three) consecutive financial years from the conclusion of 16 th (Sixteenth) Annual General Meeting until the conclusion of 19 th (Nineteenth) Annual General Meeting of the Company subject to the approval of the shareholders of the Company. |
| (iii) | Brief Profile | M/s. Walker Chandio & Co. LLP, ("WCC" or "the firm"), is registered with the Institute of Chartered Accountants of India bearing (Firm Registration No. 001076N/N500013). It was established in 1935 and has its registered office at L-41, Connaught Circus, New Delhi -110 001. WCC has about 85+ years of experience in India providing audit, tax and advisory services. The Firm has 15 offices across the country. The WCC is the fourth largest firm by the number of listed companies audited including some of the top 100 listed entities in India. |
| (iv) | Disclosure of relationships between directors (in case of appointment of a director) | NA |



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2. Change in Senior Management Personnel of the Company:

| S. No. | Particulars | Details |
|--------|--|--|
| (i) | Reason for change viz. appointment, resignation, removal, death or otherwise | Mr. Avinash P has been designated as Chief Risk Officer, succeeding Mr. Pardhasaradhi Rallabandi, who has been re-designated as the Group Risk & Governance Officer of the Company |
| (ii) | Date of appointment / cessation (as applicable) and term of appointment | Appointment for a term of 3 (three) years with effect from November 01, 2024 |
| (iii) | Brief Profile | Mr. Avinash P joined the Company in January 2014. He has 19 years of experience in risk management, with expertise in Enterprise Risk Management, Policy & process, Operational Risk, Fraud Risk, Portfolio Control. Previously, he served as Senior Credit Officer in the Company for Partnership Retail, Mid Markets and Supply chain Finance business and set up the collection function. |
| ((iv) | Disclosure of relationships between directors (in case of appointment of a director) | NA |



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CIN.: U65910TN1989PLC017021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of Northern Arc Capital Limited (the "Company") Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**Review Report to
The Board of Directors
Northern Arc Capital Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. 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 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 Standards on Auditing 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.
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 the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per **Bharath N S**

Partner

ICAI Membership No.: 210934

UDIN: 24210934BKFUPD2700

Place: Chennai

Date: October 28, 2024



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited standalone financial results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024

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

| Particulars | Quarter ended | | | Six month period ended | | Year ended |
|---|-------------------|--------------|-------------------|------------------------|-------------------|---------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| 1 Total Income from Operations | 57,319.66 | 56,127.92 | 42,444.35 | 1,13,447.58 | 81,246.17 | 1,82,866.03 |
| 2 Net Profit for the period (before tax, exceptional and/ or extraordinary items) | 15,035.92 | 10,940.63 | 9,791.45 | 25,976.55 | 17,722.21 | 37,542.23 |
| 3 Net Profit for the period before tax, (after exceptional and/ or extraordinary items) | 15,035.92 | 10,940.63 | 9,791.45 | 25,976.55 | 17,722.21 | 37,542.23 |
| 4 Net Profit for the period after tax, (after exceptional and/ or extraordinary items) | 11,213.43 | 8,147.78 | 7,279.83 | 19,361.21 | 13,209.41 | 28,017.11 |
| 5 Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)] | 9,948.19 | 6,759.00 | 9,999.50 | 16,707.19 | 14,324.48 | 29,949.33 |
| 6 Paid up Equity Share Capital | 16,137.93 | 8,945.99 | 8,908.51 | 16,137.93 | 8,908.51 | 8,938.54 |
| 7 Reserves (excluding Revaluation Reserve) | 3,09,344.63 | 2,49,886.84 | 1,90,962.83 | 3,09,344.63 | 1,90,962.83 | 2,07,832.15 |
| 8 Securities premium | 1,70,907.02 | 1,22,522.51 | 85,752.74 | 1,70,907.02 | 85,752.74 | 86,366.41 |
| 9 Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve) | 3,25,482.57 | 2,69,051.44 | 2,08,135.98 | 3,25,482.56 | 2,08,135.98 | 2,25,035.33 |
| 10 Paid up Debt Capital/ Outstanding debt | - | - | - | - | - | - |
| 11 Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 12 Debt Equity Ratio (Refer note b) | 2.82 | 3.32 | 3.76 | 2.82 | 3.76 | 4.02 |
| 13 Earnings per share (of Rs. 10 each) (not annualised) | | | | | | |
| Basic | 9.17 | 9.11 | 8.17 | 18.28 | 14.83 | 31.45 |
| Diluted | 7.76 | 5.78 | 5.56 | 13.55 | 10.05 | 21.26 |
| 14 Capital Redemption Reserve | 2,660.00 | 2,660.00 | 2,660.00 | 2,660.00 | 2,660.00 | 2,660.00 |
| 15 Debenture Redemption Reserve (Refer note c) | NA | NA | NA | NA | NA | NA |
| 16 Debt Service Coverage Ratio (Refer note d) | NA | NA | NA | NA | NA | NA |
| 17 Interest Service Coverage Ratio (Refer note d) | NA | NA | NA | NA | NA | NA |

Note:

- a The Sl. No. 1 to 8 and 12 are extracts from the detailed format of Statement of unaudited standalone financial results for the quarter and half year ended September 30, 2024 filed with the stock exchange under with Regulation 33 and Regulation 52 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the statement of unaudited standalone financial results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024 are available on the websites of the stock exchange and the Company.
- b 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
- c 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.
- d Debt service coverage ratio and Interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) and accordingly no disclosure has been made.
- e The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on October 28, 2024. This unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company. The auditors have issued an unmodified opinion on the financial results.
- f The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards ('Ind AS') as per the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act 2013 ('the Act') and other relevant provisions of the Act and in compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended. Any application guidance/ clarifications/ directions issued by Reserve Bank of India (RBI) are implemented as and when they are issued/ becomes applicable.
- g In terms of the requirement as per RBI notification no. RBI/ 2019/170 DOR (NBFC) CC PD No. 109/22 10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including provision on standard assets) as at September 30, 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- h In compliance with Regulation 33 and Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the quarter and half year ended September 30, 2024 has been carried out by the Statutory Auditors of the Company.
- i For the items referred in sub-clauses (a), (b), (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) Bombay Stock Exchange and National Stock Exchange of India Limited and can be accessed on the URL <https://www.northernarc.com/investor>

Place : Mumbai
Date : October 28 2024

Ashish Mehrotra
Managing Director & CEO



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

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|--|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Revenue from operations | | | | | | |
| Interest income | 55,563.79 | 55,213.55 | 38,704.61 | 1,10,777.34 | 74,599.31 | 1,69,934.25 |
| Fee and commission income | 1,223.55 | 804.57 | 1,106.82 | 2,028.12 | 1,878.78 | 4,243.93 |
| Net gain on fair value changes | (354.48) | 109.80 | 1,588.57 | (244.68) | 3,108.77 | 3,945.31 |
| Net gain on derecognition of financial instruments | 886.80 | - | 1,044.35 | 886.80 | 1,659.31 | 4,742.54 |
| Total revenue from operations | 57,319.66 | 56,127.92 | 42,444.35 | 1,13,447.58 | 81,246.17 | 1,82,866.03 |
| Other income | 56.50 | 422.53 | 219.12 | 479.03 | 356.19 | 1,565.65 |
| Total income | 57,376.16 | 56,550.45 | 42,663.47 | 1,13,926.61 | 81,602.36 | 1,84,431.68 |
| Expenses | | | | | | |
| Finance costs | 20,502.87 | 20,922.03 | 17,425.21 | 41,424.90 | 33,806.17 | 72,586.35 |
| Fees and commission expense | 7,390.72 | 10,760.22 | 7,361.33 | 18,150.94 | 12,080.91 | 31,714.19 |
| Employee benefits expenses | 4,978.44 | 5,036.69 | 4,321.33 | 10,015.13 | 8,276.72 | 17,961.03 |
| Impairment on financial instruments | 7,835.26 | 5,137.41 | 1,346.53 | 12,972.67 | 4,509.94 | 12,313.52 |
| Depreciation and amortisation | 252.17 | 331.33 | 361.33 | 583.50 | 656.38 | 1,467.03 |
| Other expenses | 1,380.78 | 3,422.14 | 2,056.29 | 4,802.92 | 4,550.03 | 10,847.33 |
| Total expenses | 42,340.24 | 45,609.82 | 32,872.02 | 87,950.06 | 63,880.15 | 1,46,889.45 |
| Profit before tax | 15,035.92 | 10,940.63 | 9,791.45 | 25,976.55 | 17,722.21 | 37,542.23 |
| Tax expense | | | | | | |
| Current tax | 4,164.00 | 3,599.00 | 2,175.00 | 7,763.00 | 4,324.00 | 10,189.07 |
| Deferred tax charge / (benefit) | (341.51) | (806.15) | 336.62 | (1,147.66) | 188.80 | (663.95) |
| Total tax expense | 3,822.49 | 2,792.85 | 2,511.62 | 6,615.34 | 4,512.80 | 9,525.12 |
| Profit for the period / year | 11,213.43 | 8,147.78 | 7,279.83 | 19,361.21 | 13,209.41 | 28,017.11 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | | | |
| Remeasurement gain / (loss) on the defined benefit plan | (2.26) | (2.26) | (76.98) | (4.52) | (46.90) | (9.04) |
| Income tax relating to items that will not be reclassified to profit or loss | 0.57 | 0.57 | 19.37 | 1.14 | 11.80 | 2.28 |
| | (1.69) | (1.69) | (57.61) | (3.38) | (35.10) | (6.76) |
| Items that will be reclassified to profit or loss in subsequent periods | | | | | | |
| Net gain/ (loss) on Financial Instruments through other comprehensive income | (1,832.73) | (2,067.90) | 278.29 | (3,900.63) | 1,435.83 | 1,228.99 |
| Income tax relating to items that will be reclassified to profit or loss | 461.30 | 520.49 | (70.05) | 981.79 | (361.40) | (309.34) |
| | (1,371.43) | (1,547.41) | 208.24 | (2,918.84) | 1,074.43 | 919.65 |
| Net gain / (loss) on effective portion of cash flow hedges | 144.17 | 214.24 | 3,433.17 | 358.41 | 101.21 | 1,362.19 |
| Income tax relating to items that will be reclassified to profit or loss | (36.29) | (53.92) | (864.13) | (90.21) | (25.47) | (342.86) |
| | 107.88 | 160.32 | 2,569.04 | 268.20 | 75.74 | 1,019.33 |
| Other comprehensive income for the period / year (net of income tax) | (1,263.55) | (1,387.09) | 2,777.28 | (2,650.64) | 1,150.17 | 1,938.98 |
| Total comprehensive income for the period / year (net of income tax) | (1,265.24) | (1,388.78) | 2,719.67 | (2,654.02) | 1,115.07 | 1,932.22 |
| Earnings per equity shares, par value of INR 10 each* | | | | | | |
| Basic (in rupees) | 9.17 | 9.11 | 8.17 | 18.28 | 14.83 | 31.45 |
| Diluted (in rupees) | 7.76 | 5.78 | 5.56 | 13.55 | 10.05 | 21.26 |
| | *Not annualised | *Not annualised | *Not annualised | *Not annualised | *Not annualised | *Annualised |

See accompanying notes to the unaudited standalone financial results



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024

Note 1: Statement of unaudited standalone assets and liabilities as at September 30, 2024

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

| Particulars | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|---|-------------------------------------|
| ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 42,380.39 | 16,123.83 |
| Bank balances other than cash and cash equivalents | 37,222.50 | 22,213.03 |
| Derivative financial instruments | 5,515.02 | 5,481.94 |
| Trade receivables | 1,326.73 | 1,437.83 |
| Loans | 10,00,406.54 | 9,30,987.51 |
| Investments | 1,64,846.26 | 1,65,268.61 |
| Other financial assets | 10,723.57 | 9,123.47 |
| | 12,62,421.01 | 11,50,636.22 |
| Non-financial assets | | |
| Current tax assets (net) | - | 1,206.41 |
| Deferred tax assets (net) | 5,497.29 | 3,456.92 |
| Property, plant and equipment | 452.58 | 324.97 |
| Intangible assets under development | 231.13 | 231.13 |
| Goodwill | 2,085.13 | 2,085.13 |
| Other intangible assets | 1,105.43 | 1,178.89 |
| Right of use asset | 1,098.54 | 1,205.55 |
| Other non- financial assets | 3,933.68 | 1,631.42 |
| | 14,403.78 | 11,320.42 |
| TOTAL ASSETS | 12,76,824.79 | 11,61,956.64 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| Derivative financial instruments | 808.14 | 298.65 |
| Trade payables | | |
| Total outstanding dues of micro and small enterprises | - | - |
| Total outstanding dues of creditors other than micro and small enterprises | 17,052.32 | 13,588.16 |
| Debt securities | 1,69,692.74 | 1,41,372.46 |
| Borrowings (other than debt securities) | 7,49,441.27 | 7,63,403.14 |
| Other financial liabilities (including lease liabilities) | 9,437.48 | 14,284.24 |
| | 9,46,431.95 | 9,32,946.65 |
| Non-financial liabilities | | |
| Provisions | 1,656.32 | 2,782.77 |
| Current tax liabilities | 2,199.15 | - |
| Other non-financial liabilities | 1,054.81 | 1,191.89 |
| | 4,910.28 | 3,974.66 |
| EQUITY | | |
| Equity share capital | 16,137.93 | 8,938.54 |
| Instruments entirely equity in nature | - | 8,264.64 |
| Other equity | 3,09,344.63 | 2,07,832.15 |
| | 3,25,482.56 | 2,25,035.33 |
| TOTAL LIABILITIES AND EQUITY | 12,76,824.79 | 11,61,956.64 |

See accompanying notes to the standalone financial results



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

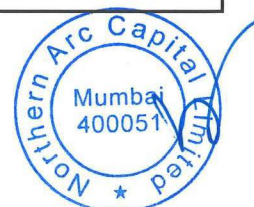
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 2024

Note 2: Statement of unaudited standalone cashflows for the six months ended September 30, 2024

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

| Particulars | Six months ended September 30, 2024 | Six months ended September 30, 2023 |
|---|--|--|
| A Cash flow from operating activities | | |
| Profit before tax | 25,976.55 | 17,722.21 |
| Adjustments to reconcile profit before tax to net cash flows: | | |
| Depreciation and amortisation expenses | 583.50 | 656.38 |
| Write off of intangible assets under development | - | 18.59 |
| Interest income on loans, fixed deposits and investments | (1,10,777.34) | (74,599.31) |
| Unrealised (gain)/ loss on investments | 579.59 | (555.86) |
| Gain on investment in mutual funds | (168.64) | (325.45) |
| Profit on sale of investments | (166.27) | (322.84) |
| Impairment on financial instruments | (16,429.48) | (18.99) |
| Bad debts written off | 29,402.15 | 11,685.77 |
| Employee share based payment expenses | 637.42 | 1,042.12 |
| Amortisation of discount on commercial papers | 1,373.96 | 711.87 |
| Finance costs | 40,050.94 | 33,094.30 |
| Interest on income tax refund | - | (88.01) |
| Net gain on derecognition of financial assets | (886.80) | (1,659.31) |
| (Gain)/ loss on account of lease foreclosed | (0.78) | (0.26) |
| Cash used in operations before working capital changes and adjustments | (29,825.20) | (12,638.79) |
| Changes in working capital and other changes: | | |
| (Increase) / Decrease in other financial assets | (803.78) | (1,533.87) |
| (Increase) / Decrease in trade receivables | 111.10 | 687.43 |
| (Increase) / Decrease in loans | (1,23,538.33) | (1,56,971.97) |
| (Increase) / Decrease in other non financial assets | (2,302.26) | (209.55) |
| (Increase) / Decrease in other bank balances | (14,798.89) | 2,364.46 |
| Increase / (Decrease) in other financial liabilities | (4,746.56) | - |
| Increase / (Decrease) in other non-financial liabilities | (137.08) | - |
| Increase / (Decrease) in trade payables and provisions | 2,333.41 | 4,574.02 |
| Cash used in operations before adjustments | (1,73,707.59) | (1,63,728.27) |
| Proceeds from de-recognition of financial assets | 16,135.14 | 32,580.11 |
| Recovery from written off assets | 21,637.12 | - |
| Interest income received on loans, fixed deposits and investments | 1,09,588.12 | 72,666.47 |
| Finance cost paid | (39,566.53) | (34,538.57) |
| Income tax paid (net) | (4,357.44) | (3,534.38) |
| Net cash flow generated from / (used in) operating activities | (A) (70,271.18) | (96,554.64) |
| B Cash flows from investing activities | | |
| Purchase of Property, plant and equipment | (442.02) | (1,347.08) |
| Purchase of investments | (4,18,822.71) | (3,86,221.74) |
| Proceeds from sale of investments | 4,19,441.18 | 4,02,063.46 |
| Investment in Associate | - | (175.00) |
| Net cash generated from / (used in) investing activities | (B) 176.45 | 14,319.64 |
| C Cash flow from financing activities | | |
| Proceeds from issue of debt securities | 82,500.00 | 37,451.81 |
| Repayment of debt securities | (55,942.41) | (42,129.92) |
| Proceeds from borrowings (other than debt securities) | 4,45,988.38 | 2,14,400.00 |
| Repayment of borrowings (other than debt securities) | (4,59,067.95) | (1,29,330.91) |
| Payment of principal portion of lease liabilities | (188.05) | (268.03) |
| Payment of interest on lease liabilities | (61.34) | (50.58) |
| Proceeds from issue of equity share capital including securities premium | 83,122.67 | 51.81 |
| Net cash generated from financing activities | (C) 96,351.30 | 80,124.18 |
| Net increase in cash and cash equivalents | (A+B+C) 26,256.57 | (2,110.82) |
| Cash and cash equivalents at the beginning of the period | 16,123.82 | 20,401.99 |
| Additions on acquisition of specified assets and liabilities | - | - |
| Cash and cash equivalents at the end of the period | 42,380.39 | 18,291.17 |
| See accompanying notes to the standalone financial results | | |
| Components of cash and cash equivalents: | | |
| Cash on hand | 9.87 | - |
| Cheques on hand | - | - |
| Balances with banks | | |
| - in current accounts | 42,370.52 | 16,740.93 |
| - in deposit accounts free of lien | - | 1,550.24 |



Northern Arc Capital Limited

CIN: U65910TN1989PLC017021

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 September 30, 2024 and year to date from April 1, 2024 to September 30, 2024

Notes:

- Northern Arc Capital Limited ("the Company") is a Non-Deposit taking Systemically Important Non-Banking Financial Company (NBFC-ND-SI), registered with the Reserve Bank of India ("the RBI"). The unaudited standalone financial results have been prepared in accordance with Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standard) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act 2013 (the Act) and other relevant provisions of the Act and in compliance with Regulation 33 and Regulation 52 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 Reserve Bank of India (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 meetings held on October 28, 2024. The unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company.
- During the six months ended September 30, 2024, the company, pursuant to the approval by the Board of Directors and its shareholders, has made private placement offer and raise funds up to INR 38,200 Lakhs by offering and issuing:
 - 84,91,048 Series C Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share and;
 - 12,78,772 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 six months ended September 30, 2024, 5,10,93,024 compulsorily convertible preference shares (including 97,69,820 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 six months ended September 30, 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 Rs 10 each at an aggregate premium of Rs 637.26 Lakhs.
- During the six months ended September 30, 2024, the Company has completed an Initial Public Offer ("IPO") of 2,95,97,646 equity shares of face value of Rs 10 each at an issue price of Rs 263 per equity share (Rs 239 per equity share reserved for employees), comprising of offer for sale of 1,05,32,320 equity shares by selling shareholders and fresh issue of 1,90,65,326 equity shares. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24th September 2024. The details of IPO proceeds of Rs. 4,498.20 lakhs (net of share issue expenses), are as follows:

| Objects of the issue | IPO Proceeds | Utilisation upto Sept 30, 2024 | Rs. in Lakhs |
|---|-----------------|--------------------------------|--------------------------------|
| | | | Unutilised as at Sept 30, 2024 |
| Meet future capital requirements towards onward lending | 4,498.20 | 2,513.97 | 1,984.23 |
| Total | 4,498.20 | 2,513.97 | 1,984.23 |

- Details of loans transferred/ acquired during the period ended September 30, 2024 under Master Directions RBI (Transfer of Loan Exposures) Directions, 2021 dated September 24, 2021 are given below:
Details of loans not in default transferred / acquired through assignment:

| Particulars | Loan Participation | Transferred * | Rs. in Lakhs | |
|--|--------------------|---------------|--------------|------------|
| | | | Acquired | Non Retail |
| Aggregate amount of loans transferred/ acquired through assignment | - | 16,135.14 | 2,999.91 | - |
| Weighted average maturity (in years) | - | 2.45 | 1.44 | - |
| Weighted average holding period (in years) | - | 0.91 | 0.62 | - |
| Retention of beneficial economic interest by originator | - | 1,792.79 | 333.32 | - |
| Tangible security coverage | - | - | - | - |
| Rating-wise distribution of related loans | - | - | - | - |

* Represents the amount of assigned portfolio

The Company has not acquired any stressed loans

- Disclosure as per format prescribed under notification RBI/2020-21/16 DOR No BP BC/3/21.04.048/2020-21 dated August 06, 2020 and RBI/2021-22/31/DOR STR REC 11/21.04.048/2021-22 dated May 5, 2021 for the six months period ended September 30, 2024 (borrowers who has been provided restructuring under RBI Resolution Framework - 2.0):

| Type of borrower | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of the previous half-year | Of (A), aggregate debt that slipped into NPA during the half-year | Of (A) amount written off during the half-year | Of (A) amount paid by the borrowers during the half-year | Exposure to accounts classified as Standard consequent to implementation of resolution plan - Position as at the end of this half-year |
|-------------------|--|---|--|--|--|
| | | | | | |
| Personal Loans | - | - | - | - | - |
| Corporate persons | - | - | - | - | - |
| Of which, MSMEs | - | - | - | - | - |
| Others | - | - | - | - | - |
| Total | - | - | - | - | - |

- 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.
- Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the six months period ended September 30, 2024 is attached as Annexure I.
- 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: October 28, 2024



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

Ashish Mehrotra
Managing Director & CEO



AN

Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 1, 2024 to September 30, 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 | As at | |
|--|-----|-------------------|---------------|
| | | 30 September 2024 | 31 March 2024 |
| Debt-equity ratio | 1.1 | 2.82 | 4.02 |
| Total debts to total assets | 1.2 | 0.72 | 0.78 |
| Net worth (amount in lakhs) | 1.3 | 3,25,482.57 | 2,25,035.33 |
| Capital redemption reserve (amount in lakhs) | | 2,660.00 | 2,660.00 |
| Gross stage 3 assets ratio | 1.4 | 0.60% | 0.47% |
| Net stage 3 assets ratio | 1.5 | 0.18% | 0.09% |
| Capital adequacy ratio (CRAR) | 1.6 | 24.89% | 18.26% |
| Asset cover over listed non-convertible debentures | 1.7 | 1.09 | 1.15 |

| Particulars | Ref | Quarter ended | | | | Six months ended | | Year ended |
|-----------------------|-----|-------------------|--------------|-------------------|-------------------|-------------------|---------------|------------|
| | | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 | |
| Net profit margin (%) | 1.8 | 17.34% | 11.95% | 23.44% | 14.66% | 17.55% | 16.24% | |

- 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 total comprehensive income for the period, net of income tax / total income

Other ratios / disclosures such as debt service coverage ratio, interest service coverage ratio, outstanding redeemable preference shares (quantity and value), capital redemption reserve/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.



AN

Statement on book value of assets and compliance status of financial covenants for the secured listed non-convertible securities of the Company, as at September 30, 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 | Elimination (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 certificate 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 | | | | | | | | |
| ASSETS | | | | | | | | | | | | | | |
| Property, Plant and Equipment | | - | - | No | - | - | 452.58 | - | 452.58 | - | - | - | - | - |
| Capital Work-in-Progress | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Right of Use Assets | | - | - | No | - | - | 1,098.54 | - | 1,098.54 | - | - | - | - | - |
| Goodwill | | - | - | No | - | - | 2,085.13 | - | 2,085.13 | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | 1,105.43 | - | 1,105.43 | - | - | - | - | - |
| Intangible Assets under Development | | - | - | No | - | - | 231.13 | - | 231.13 | - | - | - | - | - |
| Investments | Investments | 43,031.87 | 87,852.96 | No | - | - | 33,961.43 | - | 1,64,846.26 | - | 43,031.87 | - | - | 43,031.87 |
| Loans | Receivable from loans | 62,316.82 | 7,99,345.62 | No | - | - | 1,38,744.10 | - | 10,00,406.54 | - | 62,316.82 | - | - | 62,316.82 |
| Inventories | | - | - | No | - | - | - | - | - | - | - | - | - | - |
| Trade Receivables | | - | - | No | - | - | 1,326.73 | - | 1,326.73 | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | - | - | 42,380.39 | - | 42,380.39 | - | - | - | - | - |
| Bank Balances other than Cash and Cash Equivalents | | - | - | No | - | - | 37,222.50 | - | 37,222.50 | - | - | - | - | - |
| Others | | - | - | No | - | - | 25,669.56 | - | 25,669.56 | - | - | - | - | - |
| Total | | 1,05,348.69 | 8,87,198.58 | | | | 2,84,277.52 | | 12,76,824.79 | | 1,05,348.69 | | | 1,05,348.69 |
| LIABILITIES | | | | | | | | | | | | | | |
| Debt securities to which this certificate pertains | Secured Non Convertible Debentures (NCDs) | 96,486.97 | - | No | - | - | - | - | 96,486.97 | - | - | - | - | - |
| Other debt sharing pari-passu charge with above debt | | | | No | | | | | | | | | | |
| Other Debt | | | | No | | | | | | | | | | |
| Subordinated debt | | | | No | | | | | | | | | | |
| Borrowings | | | | No | | | | | | | | | | |
| Bank | | | 6,01,047.07 | No | | | | | 6,01,047.07 | | | | | |
| Debt Securities | | | 51,980.38 | No | | | 21,225.39 | | 73,205.77 | | | | | |
| Others | | | 1,48,394.20 | No | | | | | 1,48,394.20 | | | | | |
| Trade payables | | | | No | | | 17,052.32 | | 17,052.32 | | | | | |
| Lease Liabilities | | | | No | | | 1,245.14 | | 1,245.14 | | | | | |
| Provisions | | | | No | | | 1,656.32 | | 1,656.32 | | | | | |
| Others | | | | No | | | 12,254.44 | | 12,254.44 | | | | | |
| Total | | 96,486.97 | 8,01,421.65 | | | | 53,433.81 | | 9,51,342.23 | | | | | 1.09 |
| Cover on Book Value (Note 1) | | | | | | | | | | | | | | |
| Cover on Market Value | | Exclusive Security Cover Ratio (Note 1) | 1.09 | | Pari-Passu Security Cover Ratio | NA | | | | | | | | |

Note

- The security cover ratio pertains to listed secured debentures. Disclosure in the statement is cumulative for all the listed secured debentures of the Company.
- Represents carrying value as per books of accounts underlying the unaudited financial statements of the company as at September 30, 2024.
- The company carries the receivables and investments at amortised cost and fair value. Market value is not determined at every period end, and hence for the purpose of disclosure in this Statement, the carrying value of these receivables have been disclosed in Column L. The Management of the Company, confirm that the Company has complied with all the covenants as prescribed in the Debenture Trust Deed as at September 30, 2024 as mentioned in Table II of the Statement.



AA

Table II - Statement of Compliance with Financial Covenants as mentioned in Debenture Trust Deed

| S. No | Series | ISIN | Facility | Date of Trust Deed | Face Value (in Rupees) | DTD reference for financial covenants as per Debenture Trustee Deed | Compliance with Financial Covenants | If No, Reason for Non-Compliance |
|-------|-----------------------------------|--------------|---|--------------------|------------------------|---|-------------------------------------|----------------------------------|
| 1 | PP-MLD 27JUL23 FVRS100000 | INE850M07426 | Market Linked Debentures | 28-07-2022 | 10,00,000 | Sixth Schedule | Complied | Not applicable |
| 2 | Avendus Wealth PPMLD 25CR 26AUG22 | INE850M07426 | Market Linked Debentures | 26-08-2022 | 10,00,000 | Sixth Schedule | Complied | Not applicable |
| 3 | AVENDUS NCD 57.10CR 12JUN2023 | INE850M07459 | Non-convertible Debentures | 12-06-2023 | 1,00,000 | Fifth Schedule | Complied | Not applicable |
| 4 | IDFC NCD 175CR 28MAR2024 | INE850M07467 | Non-convertible Debentures | 28-03-2024 | 1,00,000 | Clause 10.3 | Complied | Not applicable |
| 5 | NCD - FMO 620 Crs - Jun 2024 | INE850M07475 | Senior Secured Listed Rated Redeemable Non-convertible Debentures | 11-06-2024 | 1,00,000 | Part B - Clause 2.2 | Complied | Not applicable |



AS

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Northern Arc Capital Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, 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 (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. 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. 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 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 Standards on Auditing 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 Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the entities listed in Annexure 1
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of:
- 4 subsidiaries, whose unaudited interim financial results include total assets of Rs. 6,402.81 lakhs as at September 30, 2024, total revenues of Rs. 959.79 lakhs and Rs. 4,341 lakhs, total net loss after tax of Rs. 1,566.66 lakhs and Rs. 1,452.88 lakhs, total comprehensive loss of Rs. 1,585.99 lakhs and Rs. 1,466.66 lakhs, for the quarter ended September 30, 2024 and the period ended on that date respectively, and net cash outflows of Rs. 695.90 lakhs for the period from April 1, 2024 to September 30, 2024, as considered in the Statement which have been reviewed by their respective independent auditors.
 - 1 associate, whose unaudited interim financial results include Group's share of net loss of Rs. 57.22 lakhs and Rs. 107.20 lakhs for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024 respectively, as considered in the Statement whose interim financial results, other financial information have been reviewed by their respective independent auditors.

The independent auditor's reports on interim financial results of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of these subsidiaries and associate is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The comparative financial information for the quarter and six months ended September 30, 2023, as reported in the Statement have been approved by the Board of Directors, but have not been subjected to review by us.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004



per Bharath N S

Partner

ICAI Membership No.: 210934

UDIN: 24210934BKFUPE4692

Place: Chennai

Date: October 28, 2024



Annexure 1: List of entities included in the Consolidated Financial Results

Subsidiary:

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



NORTHERN ARC CAPITAL LIMITED

CIN: U65910TN1989PLC017021

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

Statement of Unaudited Consolidated Financial Results for the quarter ended September 30, 2024 and year to date from April 1, 2024 to 30 September 2024

| Particulars | Quarter ended | | | Half year ended | | Year ended 31 March 2024 |
|---|----------------------|--------------|----------------------|----------------------|----------------------|-----------------------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | |
| | Unaudited | Unaudited | Refer Note i | Unaudited | Refer Note i | |
| 1 Total Income from Operations | 58,527.40 | 57,774.20 | 43,665.35 | 1,16,301.60 | 83,806.97 | 1,89,008.42 |
| 2 Net Profit for the period (before tax, exceptional and/ or extraordinary items) | 13,358.41 | 12,345.00 | 10,706.81 | 25,703.41 | 19,859.98 | 42,023.61 |
| 3 Net Profit for the period before tax, (after exceptional and/ or extraordinary items) | 13,358.41 | 12,345.00 | 10,706.81 | 25,703.41 | 19,859.98 | 42,023.61 |
| 4 Net Profit for the period after tax, (after exceptional and/ or extraordinary items) | 9,614.95 | 9,361.42 | 7,938.97 | 18,976.36 | 15,008.65 | 31,769.27 |
| Owners of the holding company | 9,767.08 | 9,349.11 | 7,651.76 | 19,116.19 | 14,420.52 | 30,833.39 |
| Non-controlling Interest | (152.13) | 12.31 | 287.21 | (139.82) | 588.13 | 935.88 |
| 5 Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)] | 8,328.60 | 7,979.98 | 10,760.62 | 16,308.58 | 16,181.28 | 33,794.62 |
| Owners of the holding company | 8,482.82 | 7,966.94 | 10,442.64 | 16,449.76 | 15,587.17 | 32,850.40 |
| Non-controlling Interest | (154.22) | 13.04 | 317.98 | (141.18) | 594.11 | 944.22 |
| 6 Paid up Equity Share Capital | 16,137.93 | 8,945.99 | 8,908.50 | 16,137.93 | 8,908.50 | 8,938.54 |
| 7 Reserves (excluding Revaluation Reserve) | 3,15,454.14 | 2,58,528.22 | 1,95,653.39 | 3,15,454.14 | 1,95,653.39 | 2,14,235.38 |
| 8 Securities Premium | 1,70,907.83 | 1,22,522.50 | 85,752.73 | 1,70,907.83 | 85,752.73 | 86,366.40 |
| 9 Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve) | 3,31,592.07 | 2,77,692.81 | 2,12,826.53 | 3,31,592.07 | 2,12,826.53 | 2,31,438.55 |
| 10 Paid up Debt Capital/ Outstanding debt | - | - | - | - | - | - |
| 11 Outstanding Redeemable Preference Shares | - | - | - | - | - | - |
| 12 Debt Equity Ratio (Refer note b) | 2.79 | 3.22 | 3.49 | 2.79 | 3.49 | 3.90 |
| 13 Earnings per share (of Rs. 10 each) | - | - | - | - | - | - |
| Basic | 7.58 | 10.46 | 8.57 | 18.04 | 16.19 | 34.61 |
| Diluted | 6.73 | 6.65 | 5.85 | 13.38 | 10.97 | 23.40 |
| 14 Capital Redemption Reserve | 3,467.00 | 3,467.00 | 3,467.00 | 3,467.00 | 3,467.00 | 3,467.00 |
| 15 Debenture Redemption Reserve (Refer note c) | NA | NA | NA | NA | NA | NA |
| 16 Debt Service Coverage Ratio (Refer note d) | NA | NA | NA | NA | NA | NA |
| 17 Interest Service Coverage Ratio (Refer note d) | NA | NA | NA | NA | NA | NA |

Note:

- The Sl. No. 1 to 5 and 13 are extracts from the detailed format of statement of unaudited consolidated financial results for the period ended September 30 2024 filed with the stock exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the statement of unaudited consolidated financial results for the period ended September 30 2024 are available on the websites of the stock exchange and the Company.
- 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
- 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.
- Debt service coverage ratio and interest service coverage ratio is not applicable for Non Banking Finance Company (NBFC) and accordingly no disclosure has been made.
- During the period ended September 30, 2024, the Holding Company has completed an Initial Public Offer ("IPO") of 2,95,97,646 equity shares of face value of Rs 10 each at an issue price of Rs 263 per equity share (Rs 239 per equity share reserved for employees), comprising of offer for sale of 1,05,32,320 equity shares by selling shareholders and fresh issue of 1,90,65,326 equity shares. The equity shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24th September 2024.
- The above financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, 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 guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable. These unaudited consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2024 and have been subjected to a limited review by the statutory auditors of the Holding Company. The auditors have issued an unmodified opinion on the financial results.
- In terms of the requirement as per RBI notification no. RBI/ 2019/170 DOR (NBFC) CC PD No. 109/22 10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards: Non Banking Financial Companies (NBFCs) are required to create an impairment reserve for any shortfall in impairment allowances under Ind AS 109 and income recognition asset classification and provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including provision on standard assets) as at September 30 2024 and accordingly, no amount is required to be transferred to impairment reserve.
- In compliance with regulations of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, limited review of financial results for the quarter and half year ended September 30 2024 has been carried out by the Statutory Auditors of the Company.
- The comparative figures for the quarter and six months ended September 30, 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.
- For the items referred in sub-clauses (a), (b), (d) of the Regulation 52 (4) of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015, the pertinent disclosures have been made to the Stock Exchange(s) Bombay Stock Exchange and National Stock Exchange of India Limited in annexure I annexed to the unaudited standalone financial results, which can be accessed on the URL <https://www.northernarc.com/investor>

Place : Mumbai
Date : October 28, 2024

Ashish Mehrotra
Managing Director & CEO



At

Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

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 September 30, 2024 and year to date from April 1, 2024 to 30 September 2024

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

| Particulars | Quarter ended | | | Six months ended | | Year ended |
|--|-------------------|-------------------|-------------------|--------------------|-------------------|--------------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| | Unaudited | Unaudited | Refer Note 3 | Unaudited | Refer Note 3 | Audited |
| Revenue from operations | | | | | | |
| Interest income | 55,281.95 | 54,912.74 | 39,302.70 | 1,10,194.69 | 75,752.08 | 1,71,211.16 |
| Fee and commission income | 2,427.66 | 1,901.16 | 1,883.39 | 4,328.82 | 3,359.18 | 8,492.77 |
| Net gain on fair value changes | (69.01) | 960.30 | 1,434.91 | 891.29 | 3,036.40 | 4,561.95 |
| Net gain on derecognition of financial instruments | 886.80 | - | 1,044.35 | 886.80 | 1,659.31 | 4,742.54 |
| Total revenue from operations | 58,527.40 | 57,774.20 | 43,665.35 | 1,16,301.60 | 83,806.97 | 1,89,008.42 |
| Other income | 62.06 | 467.89 | 284.58 | 529.95 | 680.86 | 1,594.83 |
| Total income | 58,589.46 | 58,242.09 | 43,949.93 | 1,16,831.55 | 84,487.83 | 1,90,603.25 |
| Expenses | | | | | | |
| Finance costs | 20,525.58 | 20,934.44 | 17,438.36 | 41,460.02 | 33,832.67 | 72,638.50 |
| Fees and commission expense | 6,776.31 | 7,679.32 | 5,063.85 | 14,455.63 | 7,896.72 | 22,081.94 |
| Employee benefits expenses | 7,210.43 | 7,041.55 | 5,762.76 | 14,251.98 | 11,125.95 | 24,160.72 |
| Impairment on financial instruments | 7,837.12 | 5,135.54 | 1,319.93 | 12,972.66 | 4,512.03 | 12,243.79 |
| Depreciation and amortisation | 317.74 | 387.47 | 420.00 | 705.21 | 763.63 | 1,694.42 |
| Other expenses | 2,506.65 | 4,668.79 | 3,140.02 | 7,175.44 | 6,391.15 | 15,663.06 |
| Total expenses | 45,173.83 | 45,847.11 | 33,144.92 | 91,020.94 | 64,522.15 | 1,48,482.43 |
| Profit before share of profit/loss of associate and taxes | 13,415.63 | 12,394.98 | 10,805.01 | 25,810.61 | 19,965.68 | 42,120.82 |
| Share of loss from Associates | (57.22) | (49.98) | (98.20) | (107.20) | (105.70) | (97.21) |
| Profit before tax | 13,358.41 | 12,345.00 | 10,706.81 | 25,703.41 | 19,859.98 | 42,023.61 |
| Tax expense | | | | | | |
| Current tax | 4,214.96 | 3,700.11 | 2,487.33 | 7,915.07 | 4,718.33 | 10,881.12 |
| Adjustment of tax relating to earlier periods | 0.00 | - | 25.50 | 0.00 | 25.50 | 46.92 |
| MAT Credit entitlement | - | - | (1.90) | - | (1.90) | - |
| Deferred tax charge / (benefit) | (471.50) | (716.53) | 256.91 | (1,188.03) | 109.40 | (673.70) |
| Total tax expense | 3,743.46 | 2,983.58 | 2,767.84 | 6,727.04 | 4,851.33 | 10,254.34 |
| Profit for the period / year | 9,614.95 | 9,361.42 | 7,938.97 | 18,976.37 | 15,008.65 | 31,769.27 |
| Other comprehensive income | | | | | | |
| Items that will not be reclassified to profit or loss in subsequent periods | | | | | | |
| Remeasurement gain / (loss) on the defined benefit plans | (28.00) | 5.08 | 3.46 | (22.92) | 33.54 | 116.50 |
| Income tax relating to items that will not be reclassified to profit or loss | 5.20 | 0.57 | (0.87) | 5.77 | (8.44) | (29.32) |
| | (22.80) | 5.65 | 2.59 | (17.15) | 25.10 | 87.18 |
| Items that will be reclassified to profit or loss in subsequent periods | | | | | | |
| Net gain / (loss) on Financial Instruments through other comprehensive income | (1,832.73) | (2,067.90) | 289.47 | (3,900.63) | 1,402.60 | 1,228.99 |
| Income tax relating to items that will be reclassified to profit or loss | 461.30 | 520.49 | (39.43) | 981.79 | (330.78) | (293.34) |
| | (1,371.43) | (1,547.41) | 250.04 | (2,918.84) | 1,071.82 | 919.65 |
| Net gain/(loss) on effective portion of Cash Flow Hedges | 144.17 | 214.24 | 3,433.17 | 358.41 | 101.21 | 1,362.19 |
| Income tax relating to items that will be reclassified to profit or loss | (36.29) | (53.92) | (864.15) | (90.21) | (25.50) | (342.86) |
| | 107.88 | 160.32 | 2,569.02 | 268.20 | 75.71 | 1,019.33 |
| Share of other comprehensive income from associates | - | - | - | - | - | (0.81) |
| Income tax relating to items that will be reclassified to profit or loss | - | - | - | - | - | - |
| | - | - | - | - | - | (0.81) |
| Other comprehensive income for the year / period (net of income taxes) | (1,286.35) | (1,381.44) | 2,821.65 | (2,667.79) | 1,172.63 | 2,025.35 |
| Total comprehensive income for the year / period (net of income taxes) | 8,328.60 | 7,979.98 | 10,760.62 | 16,308.58 | 16,181.28 | 33,794.62 |
| Profit for the year / period attributable to | | | | | | |
| Owners of the holding company | 9,767.08 | 9,349.11 | 7,651.76 | 19,116.19 | 14,420.52 | 30,833.39 |
| Non-controlling Interest | (152.13) | 12.31 | 287.21 | (139.82) | 588.13 | 935.88 |
| Other comprehensive income for the year / period, net of income taxes | | | | | | |
| Owners of the holding company | (1,284.26) | (1,382.17) | 2,790.88 | (2,666.43) | 1,166.65 | 2,017.01 |
| Non-controlling Interest | (2.09) | 0.73 | 30.77 | (1.36) | 5.98 | 8.34 |
| Total comprehensive income for the year / period, net of income taxes | | | | | | |
| Owners of the holding company | 8,482.82 | 7,966.94 | 10,442.64 | 16,449.76 | 15,587.17 | 32,850.40 |
| Non-controlling Interest | (154.22) | 13.04 | 317.98 | (141.18) | 594.11 | 944.22 |
| Earnings per equity shares, of INR 10 each [Equity shares, par value of Rs.10 each] | | | | | | |
| Basic (in rupees) | 7.58 | 10.46 | 8.57 | 18.04 | 16.19 | 34.61 |
| Diluted (in rupees) | 6.73 | 6.65 | 5.85 | 13.38 | 10.97 | 23.40 |
| | * Not Annualised | * Not Annualised | * Not Annualised | * Not Annualised | * Not Annualised | Annualised |

See accompanying notes to the unaudited Consolidated financial results



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Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

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 September 30, 2024 and year to date from April 1, 2024 to 30 September 2024

Note:1 Statement of unaudited consolidated assets and liabilities as at September 30, 2024

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

| Particulars | As at 30 September 2024 (Unaudited) | As at 31 March 2024 (Audited) |
|--|--|-------------------------------------|
| ASSETS | | |
| Financial assets | | |
| Cash and cash equivalents | 43,548.77 | 17,940.08 |
| Bank balances other than cash and cash equivalents | 37,547.66 | 22,834.26 |
| Derivative financial instruments | 5,515.02 | 5,481.94 |
| Trade receivables | 2,027.38 | 2,534.94 |
| Loans | 10,00,406.54 | 9,20,958.93 |
| Investments | 1,76,363.80 | 1,78,070.50 |
| Other financial assets | 10,348.56 | 8,391.42 |
| | 12,75,757.73 | 11,56,212.07 |
| Non-financial assets | | |
| Current tax assets (net) | 1,322.42 | 2,404.34 |
| Deferred tax assets (net) | 5,580.65 | 3,475.92 |
| Property, plant and equipment | 882.94 | 666.22 |
| Intangible assets under development | 231.13 | 231.13 |
| Goodwill | 2,332.50 | 2,347.77 |
| Other intangible assets | 1,109.02 | 1,179.25 |
| Right of use asset | 1,336.09 | 1,472.23 |
| Investment in associates | 281.97 | 388.65 |
| Other non- financial assets | 4,799.30 | 2,388.31 |
| | 17,876.02 | 14,553.82 |
| TOTAL ASSETS | 12,93,633.75 | 11,70,765.89 |
| LIABILITIES AND EQUITY | | |
| LIABILITIES | | |
| Financial liabilities | | |
| Derivative financial instruments | 808.14 | 298.65 |
| Trade payables | | |
| Total outstanding dues of micro enterprises and small enterprises | - | - |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 16,708.00 | 12,848.32 |
| Debt securities | 1,69,692.74 | 1,41,372.46 |
| Borrowings (Other than debt securities) | 7,57,441.27 | 7,63,403.15 |
| Other financial liabilities (including lease liabilities) | 10,573.82 | 15,505.82 |
| | 9,55,223.97 | 9,33,428.40 |
| Non-financial liabilities | | |
| Provisions | 2,315.36 | 3,206.48 |
| Current tax liabilities (net) | 2,660.65 | 461.50 |
| Deferred tax liabilities (net) | 79.63 | 71.89 |
| Other non-financial liabilities | 1,173.15 | 1,556.46 |
| | 6,228.79 | 5,296.33 |
| EQUITY | | |
| Equity share capital | 16,137.93 | 8,938.54 |
| Instruments entirely equity in nature | - | 8,264.64 |
| Other equity | 3,15,454.14 | 2,14,235.38 |
| Equity attributable to the equity holder of the holding company | 3,31,592.07 | 2,31,438.56 |
| Non-controlling interest (NCI) | 588.92 | 602.60 |
| Total equity | 3,32,180.99 | 2,32,041.16 |
| Total liabilities and equity | 12,93,633.75 | 11,70,765.89 |

See accompanying notes to the unaudited consolidated financial results



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021
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 September 30, 2024 and year to date from April 1, 2024 to 30 September 2024

Note 2: Statement of unaudited consolidated cash flows for the six months ended September 30, 2024

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

| Particulars | Six months ended September 30, 2024 | Six months ended September 30, 2023 |
|---|--|--|
| A Cash flow from operating activities | | |
| Profit before tax | 25,703.41 | 19,859.98 |
| Adjustments to reconcile restated profit before tax to net cash flows: | | |
| Depreciation and amortisation expenses | 705.21 | 763.50 |
| Write off of intangible assets under development | - | 18.60 |
| Unrealised (gain)/loss on investments | 478.80 | 20.10 |
| Interest income on loans, fixed deposits and investments | (1,10,194.69) | (75,744.80) |
| Gain on investments in mutual fund | (172.46) | (387.10) |
| (Profit)/Loss on sale of investments | (166.27) | (322.80) |
| Impairment on financial instruments | (16,429.48) | (7,173.80) |
| Bad debts written off | 29,402.15 | 11,685.80 |
| Employee share based payment expenses | 637.42 | 1,044.60 |
| (Gain)/loss on account of lease foreclosed | (0.78) | (0.30) |
| Amortisation of discount on commercial papers | 1,373.96 | - |
| Share of loss of Associate | 107.20 | 105.70 |
| Interest on income tax refund | - | (92.20) |
| Net gain on derecognition of financial assets | (886.80) | (1,659.30) |
| Finance costs | 40,086.06 | 33,832.70 |
| Cash used in operations before working capital changes and adjustm | (29,356.27) | (18,049.32) |
| Changes in working capital and other changes: | | |
| (Increase) / Decrease in other financial assets | (62.76) | 708.10 |
| (Increase) / Decrease in trade receivables | 1,630.01 | 1,506.00 |
| (Increase) / Decrease in loans | (1,23,538.33) | (1,49,723.70) |
| (Increase) / Decrease in other non-financial assets | (2,272.69) | (189.10) |
| (Increase) / Decrease in other bank balances | (14,898.89) | 2,364.50 |
| (Increase) / Decrease in Investments | 1,738.95 | (357.10) |
| (Increase) / Decrease in other financial liabilities | (6,068.13) | (547.80) |
| (Decrease) / Increase in other non-financial liabilities | (152.79) | (17.20) |
| (Decrease) / Increase in trade payables and provisions | 1,748.69 | 3,236.31 |
| Cash used in operations before adjustments | (1,71,232.21) | (1,61,069.31) |
| Proceeds from de-recognition of financial assets | 16,135.14 | 32,580.10 |
| Interest income received on loans, fixed deposits and investments | 1,08,965.34 | 72,643.80 |
| Recovery from written off assets | 21,637.12 | - |
| Finance cost paid | (39,601.43) | (34,567.60) |
| Income tax paid (net) | (4,616.53) | (4,037.50) |
| Net cash flow used in operating activities | (68,712.57) | (94,450.51) |
| B Cash flows from investing activities | | |
| Purchase of property, plant and equipment (net of proceeds) | (617.66) | (1,445.21) |
| Purchase of investments | (4,19,472.70) | (4,09,025.00) |
| Proceeds from sale of investments | 4,19,741.18 | 4,22,305.13 |
| Term deposit with scheduled banks | 401.93 | (423.48) |
| Payment towards acquisition of specified assets and liabilities (net of cash | - | - |
| Payment towards transfer of specified assets & liabilities to subsidiary (ne | - | - |
| Investment in associate | - | (175.00) |
| Interest income received | 40.13 | 1,005.10 |
| Net cash used in investing activities | 92.88 | 12,241.54 |
| C Cash flow from financing activities | | |
| Proceeds from issue of debt securities | 82,500.00 | 37,451.80 |
| Repayment of debt securities | (55,942.41) | (42,637.80) |
| Proceeds from borrowings (other than debt securities) | 4,56,667.01 | 2,16,740.20 |
| Repayment of borrowings (other than debt securities) | (4,71,844.88) | (1,27,842.20) |
| Repayment of Subordinated liabilities | - | (4,000.00) |
| Payment of principal portion of lease liabilities | (212.67) | (283.90) |
| Payment of interest on lease liabilities | (61.34) | (26.50) |
| Proceeds from issue of equity share capital including securities premium | 83,122.67 | 51.80 |
| Distributions of surplus in funds to NCI | - | (781.00) |
| Net cash flow from/ (used in) financing activities | 94,228.38 | 78,672.40 |
| Net increase / (decrease) in cash and cash equivalents | 25,608.69 | (3,536.57) |
| Cash and cash equivalents at the beginning of the year | 17,940.08 | 23,234.01 |
| Cash and cash equivalents at the end of the year | 43,548.77 | 19,697.44 |
| Components of cash and cash equivalents: | | |
| Cash on hand | 9.87 | 61.18 |
| Balances with banks | | |
| - in current accounts | 42,988.83 | 18,086.02 |
| - in deposit accounts free of lien | 550.07 | 1,550.24 |

See accompanying notes to the unaudited consolidated financial results



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

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 September 30, 2024 and year to date from April 1, 2024 to 30 September 2024

Notes:

- The Unaudited Consolidated Financial Results of the Group and associate have been prepared in accordance with the recognition and measurement principles of Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and in terms of Regulation 33 of the SEBI LODR. These unaudited consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 28, 2024 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 II.
- The comparative figures for the quarter and six months ended September 30, 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 period ended September 30, 2024, the Holding Company, pursuant to the approval by the Board of Directors and its shareholders, has made private placement offer and raise funds up to INR 38,200 Lakhs by offering and issuing:
(i) 84,91,048 Series C Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share and;
(ii) 12,78,772 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 period ended September 30, 2024, 5,10,93,024 compulsorily convertible preference shares (including 97,69,820 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 INR 10 each.
- During the six months ended September 30, 2024, the Holding Company has completed an Initial Public Offer ("IPO") of 2,95,97,646 equity shares of face value of Rs 10 each at an issue price of Rs 263 per equity share (Rs 239 per equity share reserved for employees), comprising of offer for sale of 1,05,32,320 equity shares by selling shareholders and fresh issue of 1,90,65,326 equity shares. The equity shares of the Holding Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24th September 2024. The details of IPO proceeds of Rs. 4,498.20 lakhs (net of share issue expenses), are as follows:

| Objects of the issue | IPO Proceeds | Rs. in Lakhs | |
|---|-----------------|--------------------------------|--------------------------------|
| | | Utilisation upto Sept 30, 2024 | Unutilised as at Sept 30, 2024 |
| Meet future capital requirements towards onward lending | 4,498.20 | 2,513.97 | 1,984.23 |
| Total | 4,498.20 | 2,513.97 | 1,984.23 |

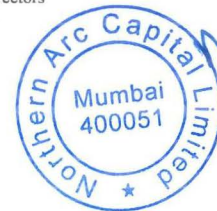
- During the period ended September 30, 2024, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 311,966 fully paid-up equity shares of Rs 10 each at an aggregate premium of Rs 637.26 Lakhs.
- The segment reporting in accordance with Ind AS 108 on "Operating Segments" in respect of the consolidated financials results are given in Annexure III.
- 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 September 30, 2024 is attached as Annexure I to the unaudited standalone financial results of the holding company.

Place: Mumbai
Date: October 28, 2024



For and on behalf of the Board of Directors

Ashish Mehrotra
Managing Director & CEO



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

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 September 30, 2024 and year to date from April 1, 2024 to 30 September 2024

Annexure II : 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: U65910TN1989PLC017021

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 September 30, 2024 and year to date from April 1, 2024 to 30 September 2024

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

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

| Particulars | Quarter ended | | | Half year ended | | Year ended |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 30 September 2024 | 30 June 2024 | 30 September 2023 | 30 September 2024 | 30 September 2023 | 31 March 2024 |
| Segment Revenue | | | | | | |
| Financing activity | 57,624.01 | 56,999.66 | 42,713.41 | 1,14,623.67 | 81,607.70 | 1,84,048.11 |
| Investment advisory services | - | - | (5.27) | - | - | - |
| Investment management services | 920.46 | 859.98 | 1,118.37 | 1,780.44 | 1,893.60 | 3,550.48 |
| Portfolio management services | - | - | 568.68 | - | 1,139.50 | 1,628.10 |
| Others | 898.07 | 3,317.51 | 2,269.94 | 4,215.58 | 4,184.17 | 10,675.09 |
| Total | 59,442.54 | 61,177.15 | 46,665.13 | 1,20,619.69 | 88,824.97 | 1,99,901.78 |
| Less: Intersegment revenue | (915.14) | (3,402.95) | (2,999.78) | (4,318.09) | (5,018.00) | (10,893.37) |
| Total Segment revenue | 58,527.40 | 57,774.20 | 43,665.35 | 1,16,301.60 | 83,806.97 | 1,89,008.41 |
| Segment Results (Profit before other income) | | | | | | |
| Financing activity | 15,281.89 | 11,391.72 | 9,841.49 | 26,673.61 | 17,727.65 | 36,515.78 |
| Investment advisory services | (0.85) | (3.01) | 9.70 | (3.86) | (2.80) | (6.30) |
| Investment management services | (210.92) | (249.11) | 365.99 | (460.03) | 398.20 | (14.43) |
| Portfolio management services | - | - | 503.93 | - | 955.30 | 1,392.46 |
| Others | (1,716.55) | 787.49 | (200.68) | (929.06) | 206.47 | 2,638.48 |
| Total | 13,353.57 | 11,927.09 | 10,520.43 | 25,280.66 | 19,284.82 | 40,525.99 |
| Add: Other income | 62.06 | 467.89 | 284.58 | 529.95 | 680.86 | 1,594.83 |
| Less: Share of loss post tax from associate | (57.22) | (49.98) | (98.20) | (107.20) | (105.70) | (97.21) |
| Profit before tax | 13,358.41 | 12,345.00 | 10,706.81 | 25,703.41 | 19,859.98 | 42,023.61 |
| Segment assets | | | | | | |
| Financing activity | 12,72,523.45 | 11,89,017.49 | 10,06,627.93 | 12,72,523.45 | 10,06,627.93 | 11,47,464.99 |
| Investment advisory services | 408.76 | 396.54 | 384.50 | 408.76 | 384.50 | 397.55 |
| Investment management services | 14,728.11 | 17,165.22 | 5,893.40 | 14,728.11 | 5,893.40 | 16,731.92 |
| Portfolio management services | - | - | 19,740.50 | - | 19,740.50 | - |
| Others | 5,798.80 | 6,536.66 | 4,294.97 | 5,798.80 | 4,294.97 | 5,996.80 |
| Unallocated | 174.63 | 174.63 | 174.63 | 174.63 | 174.63 | 174.63 |
| Total | 12,93,633.75 | 12,13,290.54 | 10,37,115.93 | 12,93,633.75 | 10,37,115.93 | 11,70,765.89 |
| Segment Liabilities | | | | | | |
| Financing activity | 9,50,738.14 | 9,31,502.86 | 8,11,383.36 | 9,50,738.14 | 8,11,383.36 | 9,35,813.53 |
| Investment advisory services | 2.62 | 1.43 | 8.85 | 2.62 | 8.85 | 5.66 |
| Investment management services | 8,849.28 | 1,037.68 | 678.10 | 8,849.28 | 678.10 | 1,209.81 |
| Portfolio management services | - | - | 402.50 | - | 402.50 | - |
| Others | 1,862.72 | 2,376.36 | 772.99 | 1,862.72 | 772.99 | 1,695.74 |
| Total | 9,61,452.76 | 9,34,918.33 | 8,13,245.80 | 9,61,452.76 | 8,13,245.80 | 9,38,724.74 |
| Capital employed (Segment assets - Segment liabilities) | | | | | | |
| Financing activity | 3,21,785.31 | 2,57,514.63 | 1,95,244.57 | 3,21,785.31 | 1,95,244.57 | 2,11,651.46 |
| Investment advisory services | 406.14 | 395.11 | 375.65 | 406.14 | 375.65 | 391.89 |
| Investment management services | 5,878.83 | 16,127.54 | 5,215.30 | 5,878.83 | 5,215.30 | 15,522.11 |
| Portfolio management services | - | - | 19,338.00 | - | 19,338.00 | - |
| Others | 4,110.71 | 4,334.93 | 3,696.61 | 4,110.71 | 3,696.61 | 4,475.69 |



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October 28, 2024

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

Dear Sir/Madam,

Sub: Disclosure of nature and extent of security created for the listed non-convertible debt securities of the Company as per Regulation 54 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Pursuant to Regulation 54(2) and 54(3) of SEBI (LODR) Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, please find enclosed herewith the Security Cover certificate as on September 30, 2024.

The Secured redeemable non-convertible debentures issued by the Company are secured by exclusive charge on hypothecation of specific loan receivables with a security cover of up to 1.09% as per the terms of issue is enclosed.

Request you to please take the above intimation on record.

Thanking you.

Yours sincerely,

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

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

CIN.: U65910TN1989PLC017021



October 28, 2024

| | |
|--|---|
| 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 |
|--|---|

Dear Sir/Madam,

Sub: Disclosure of Related Party Transactions under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With reference to above, please find enclosed herewith disclosure on Related Party Transactions for the half year ended September 30, 2024.

Request you to please take the above intimation on record.

Thanking you.

Yours sincerely,

For Northern Arc Capital Limited

Prakash Chandra Panda
Company Secretary & Compliance Officer



Northern Arc Capital Limited

10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai 600 113, India
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Related Party Transactions for the Half Year ended 30.09.2024

| Sr No. | Details of the party (listed entity /subsidiary) entering into the transaction | Details of the counterparty | | Type of related party transaction | Remarks on approval by audit committee | Value of transaction during the reporting period (IN LAKH) | In case monies are due to either party as a result of the transaction (IN LAKH) | |
|--------|--|---|---|--|--|--|---|-----------------|
| | Name | Name | Relationship of the counterparty with the listed entity or its subsidiary | | | | Opening balance | Closing balance |
| 1 | Northern Arc Capital Limited | Northern Arc Investment Managers Private Limited | Subsidiary | Equity Share Capital | | ₹ - | ₹ 361.00 | ₹ 361.00 |
| 2 | Northern Arc Capital Limited | Northern Arc Investment Managers Private Limited | Subsidiary | Interest Income | | ₹ 622.78 | ₹ - | ₹ 622.78 |
| 3 | Northern Arc Capital Limited | Northern Arc Investment Managers Private Limited | Subsidiary | Reimbursement of expenses | | ₹ 177.00 | ₹ - | ₹ 177.00 |
| 4 | Northern Arc Capital Limited | Northern Arc Investment Managers Private Limited | Subsidiary | Balances payable | | ₹ - | ₹ - | ₹ 81.39 |
| 5 | Northern Arc Capital Limited | Northern Arc Investment Managers Private Limited | Subsidiary | ESOP Receivable | | ₹ -37.49 | ₹ 37.49 | ₹ - |
| 6 | Northern Arc Capital Limited | Northern Arc Investment Managers Private Limited | Subsidiary | Term Loan taken / (Repaid) by the subsidiary | | ₹ -9,550.00 | ₹ 9,550.00 | ₹ - |
| 7 | Northern Arc Capital Limited | Northern Arc Investment Managers Private Limited | Subsidiary | Cash Credit | | ₹ -254.25 | ₹ 254.25 | ₹ - |
| 8 | Northern Arc Capital Limited | Northern Arc Investment Adviser Services Private Limited | Subsidiary | Equity Share Capital | | ₹ - | ₹ 127.80 | ₹ 127.80 |
| 9 | Northern Arc Capital Limited | Northern Arc Investment Adviser Services Private Limited | Subsidiary | Advance Receivable (Creditors - Related Party) | | ₹ - | ₹ - | ₹ 9.14 |

Northern Arc Capital Limited

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CIN.: U65910TN1989PLC017021



NORTHERN ARC

| | | | | | | | |
|----|------------------------------|--|------------------------------|--|-------------|-------------|-------------|
| 10 | Northern Arc Capital Limited | Northern Arc Investment Adviser Services Private Limited | Subsidiary | ESOP Receivable | ₹ - | ₹ 24.96 | ₹ 24.96 |
| 11 | Northern Arc Capital Limited | Northern Arc Foundation | Subsidiary | Equity Share Capital | ₹ - | ₹ 1.00 | ₹ 1.00 |
| 12 | Northern Arc Capital Limited | Northern Arc Foundation | Subsidiary | Reimbursement of Expenses | ₹ 2.37 | ₹ 34.91 | ₹ 35.55 |
| 13 | Northern Arc Capital Limited | Pragati Finserv Private Limited | Subsidiary | Equity Share Capital | ₹ - | ₹ 2,253.40 | ₹ 2,253.40 |
| 14 | Northern Arc Capital Limited | Pragati Finserv Private Limited | Subsidiary | Other Advances | ₹ -62.72 | ₹ 768.20 | ₹ 705.48 |
| 15 | Northern Arc Capital Limited | Pragati Finserv Private Limited | Subsidiary | Trade receivables | ₹ -14.67 | ₹ 14.67 | ₹ - |
| 16 | Northern Arc Capital Limited | Pragati Finserv Private Limited | Subsidiary | Other receivables | ₹ -120.78 | ₹ 163.54 | ₹ 42.76 |
| 17 | Northern Arc Capital Limited | Pragati Finserv Private Limited | Subsidiary | Servicer Fee | ₹ 4,244.84 | ₹ 1,107.78 | ₹ 2,090.67 |
| 18 | Northern Arc Capital Limited | Northern Arc Securities Private Limited | Subsidiary | Equity Share Capital | ₹ - | ₹ 150.00 | ₹ 150.00 |
| 19 | Northern Arc Capital Limited | Northern Arc Securities Private Limited | Subsidiary | Advance Receivable (Creditors - Related Party) | ₹ 26.74 | ₹ 9.00 | ₹ 35.74 |
| 20 | Northern Arc Capital Limited | Dvara Solutions Private Limited | Company with common director | ERP Expenses | ₹ 128.86 | ₹ - | ₹ - |
| 21 | Northern Arc Capital Limited | Finreach Solution Private Limited | Company with common director | Equity Share Capital | ₹ - | ₹ 843.53 | ₹ 843.54 |
| 22 | Northern Arc Capital Limited | Finreach Solution Private Limited | Company with common director | Guarantee management fee | ₹ 1.48 | ₹ - | ₹ - |
| 23 | Northern Arc Capital Limited | Finreach Solution Private Limited | Company with common director | Trade payables | ₹ 1.11 | ₹ 0.37 | ₹ 1.48 |
| 24 | Northern Arc Capital Limited | Finreach Solution Private Limited | Company with common director | Guarantee given | ₹ 12.86 | ₹ 52.29 | ₹ 39.43 |
| 25 | Northern Arc Capital Limited | Sundaram Finance Limited | Company with common director | Loan Availed - Commercial Paper | ₹ 10,000.00 | ₹ 10,000.00 | ₹ 20,000.00 |

Northern Arc Capital Limited

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NORTHERN ARC

| | | | | | | | |
|----|------------------------------|----------------------------------|---|-------------------------|-------------|-------------|-------------|
| 26 | Northern Arc Capital Limited | Belstar Microfinance Limited | Company with common director | Interest income | ₹ 346.85 | ₹ - | ₹ 346.85 |
| 27 | Northern Arc Capital Limited | Belstar Microfinance Limited | Company with common director | Investment in NCD | ₹ 1,840.00 | ₹ 12,700.00 | ₹ 10,860.00 |
| 28 | Northern Arc Capital Limited | Neogrowth Credit Private Limited | Company with common director | Term Loan | ₹ -4,625.00 | ₹ 10,562.50 | ₹ 5,937.50 |
| 29 | Northern Arc Capital Limited | Neogrowth Credit Private Limited | Company with common director | Interest Income | ₹ 557.69 | ₹ 68.40 | ₹ 35.77 |
| 30 | Northern Arc Capital Limited | Neogrowth Credit Private Limited | Company with common director | Fee Income | ₹ 58.40 | ₹ 4.43 | ₹ - |
| 31 | Northern Arc Capital Limited | Neogrowth Credit Private Limited | Company with common director | NCD Investment | ₹ 2,400.00 | ₹ 6,564.80 | ₹ 6,822.00 |
| 32 | Northern Arc Capital Limited | Neogrowth Credit Private Limited | Company with common director | Interest Receivable NCD | ₹ 491.60 | ₹ 68.86 | ₹ 67.23 |
| 33 | Northern Arc Capital Limited | Anuradha Rao | Independent Director | Director's Sitting Fee | ₹ 22.35 | - | - |
| 34 | Northern Arc Capital Limited | N T Arunkumar | Independent Director | Director's Sitting Fee | ₹ 20.08 | - | - |
| 35 | Northern Arc Capital Limited | Ashutosh Arvind Pednekar | Independent Director | Director's Sitting Fee | ₹ 19.90 | - | - |
| 36 | Northern Arc Capital Limited | Kshama Fernandes | Independent Director | Director's Sitting Fee | ₹ 15.80 | - | - |
| 37 | Northern Arc Capital Limited | Palamadai Sundararajan Jayakumar | Independent Director | Director's Sitting Fee | ₹ 24.78 | - | - |
| 38 | Northern Arc Capital Limited | Ashish Mehrotra | Managing Director & Chief Executive Officer | Remuneration to KMP | ₹ 250.00 | - | - |
| 39 | Northern Arc Capital Limited | Atul Tibrewal | Chief Financial Officer | Remuneration to KMP | ₹ 74.66 | - | - |
| 40 | Northern Arc Capital Limited | Prakash Chandra Panda | Company Secretary & Compliance Officer | Remuneration to KMP | ₹ 18.50 | - | - |
| | | | | | ₹ 6,693.70 | ₹ 55,723.17 | ₹ 62,416.87 |

Northern Arc Capital Limited

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CIN.: U65910TN1989PLC017021



October 28, 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 and half-year ended September 30, 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 and half-year ended September 30, 2024.

| Name of the issuer | ISIN | Mode of Fund raising (Public/Private placement) | Type of instrument | Date of raising funds (INR in Lakhs) | Amount of raising funds (INR in Lakhs) | Funds utilized | Any deviation (Yes/No) | If any deviation, then specify the purpose of for which the funds were utilised | Remarks , if any |
|--------------------------|--------------|---|--------------------|--------------------------------------|--|----------------|------------------------|---|------------------|
| Northern Arc Capital Ltd | INE850M07343 | Private Placement | NCD | 18-12-2020 | 29,490.00 | 12,638.57 | No | NA | Nil |
| Northern Arc Capital Ltd | INE850M07434 | Private Placement | NCD | 21-09-2022 | 39,500.00 | 31,600.00 | No | NA | Nil |
| Northern Arc Capital Ltd | INE850M07400 | Private Placement | NCD | 23-03-2021 | 18,000.00 | 7,200.00 | No | NA | Nil |
| Northern Arc Capital Ltd | INE850M07475 | Private Placement | NCD | 14-06-2024 | 62,000.00 | 62,000.00 | No | NA | Nil |
| Northern Arc Capital Ltd | INE850M07467 | Private Placement | NCD | 28-03-2024 | 15,000.00 | 12,500.00 | No | NA | Nil |
| Northern Arc Capital Ltd | INE850M07467 | Private Placement | NCD | 28-03-2024 | 2,500.00 | 2,083.33 | No | NA | Nil |

Northern Arc Capital Limited

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CIN.: U65910TN1989PLCO17021



| | | | | | | | | | |
|--------------------------|--------------|-------------------|-----|------------|----------|----------|----|----|-----|
| Northern Arc Capital Ltd | INE850M07426 | Private Placement | NCD | 27-07-2022 | 8,910.00 | 8,910.00 | No | NA | Nil |
| Northern Arc Capital Ltd | INE850M07426 | Private Placement | NCD | 26-08-2022 | 2,500.00 | 2,500.00 | No | NA | Nil |
| Northern Arc Capital Ltd | INE850M07483 | Private Placement | NCD | 13-08-2024 | 2,000.00 | 2,000.00 | No | NA | Nil |
| Northern Arc Capital Ltd | INE850M07483 | Private Placement | NCD | 13-08-2024 | 3,000.00 | 3,000.00 | No | NA | Nil |

Statement of Deviation/variation in use of issue proceeds for the quarter and half-year ended September 30, 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 | | As mentioned above | | | | | | |
| Report filed for the quarter and half-year ended | | September 30, 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? | | NA | | | | | | |
| 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 | Remarks | Date of raising funds | |

Northern Arc Capital Limited

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CIN.: U65910TN1989PLC017021

| | | | | | | | |
|---|---|---|---|---|--|---|---|
| | | | | | for the half year according to applicable object (INR Crores and in %) | | |
| - | - | - | - | - | - | - | - |

Request you to please take the above intimation on record.

Thanking you.

Yours sincerely,

For Northern Arc Capital Limited



Atul Tibrewal
Chief Financial Officer



CC:

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

Northern Arc Capital Limited

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

CIN.: U65910TN1989PLC017021