

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

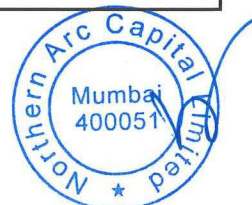
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

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



AA

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.



Handwritten initials 'AN' in blue ink at the bottom left corner.

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