
Walker Chandiook & Co LLP

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

To the Board of Directors of Northern Arc Capital Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of **Northern Arc Capital Limited** ('the NBFC') for the quarter ended **31 December 2024** and the year to date results for the period 01 April 2024 to 31 December 2024 ('the Statement') being submitted by the NBFC pursuant to the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the NBFC's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to NBFCs ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Northern Arc Capital Limited

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

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 and Regulation 52 read with Regulation 63 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement, or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.
5. The review of standalone unaudited financial results for the quarter ended 30 September 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 28 October 2024, whose review report has been furnished to Walker Chandiook & Co LLP and which has been relied upon by Walker Chandiook & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.
6. The review of standalone unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of financial results for the year ended 31 March 2024 included in the Statement was carried out and reported by S.R. Batliboi & Associates LLP who have expressed unmodified conclusion vide their review report dated 13 February 2024 and unmodified opinion vide their audit report dated 29 May 2024, respectively, whose reports have been furnished to Walker Chandiook & Co LLP and which have been relied upon by Walker Chandiook & Co LLP for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm Registration No:001076N/N500013



Khushroo B. Panthaky

Partner

Membership No:042423

UDIN:25042423BMNQYF4190

Place: Mumbai

Date: 14 February 2025

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
Regd. Office: IITM Research Park, Phase 1, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited standalone financial results of Northern Arc Capital Limited (the "Company") for the quarter ended 31 December 2024 and year to date from 01 April 2024 to 31 December 2024

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

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	52,327.62	55,563.79	44,769.59	163,104.96	119,368.90	169,934.25
Fee and commission income	1,186.61	1,223.55	581.37	3,214.73	2,460.15	4,243.93
Net gain/(loss) on fair value changes	857.66	(354.48)	566.31	612.98	3,675.08	3,945.31
Net gain on derecognition of financial instruments	1,623.95	886.80	1,373.36	2,510.75	3,032.67	4,742.54
Total revenue from operations	55,995.84	57,319.66	47,290.63	169,443.42	128,536.30	182,866.03
Other income	445.46	56.50	108.70	924.49	464.89	1,565.65
Total income	56,441.30	57,376.16	47,399.33	170,367.91	129,001.69	184,431.68
Expenses						
Finance costs	21,108.14	20,502.87	18,399.37	62,533.04	52,205.54	72,586.35
Fees and commission expense	6,407.73	7,390.72	7,221.93	24,558.67	19,302.84	31,714.19
Impairment on financial instruments	7,351.03	7,835.26	5,341.61	20,323.70	9,851.55	12,313.52
Employee benefits expenses	5,309.16	4,978.44	4,656.59	15,324.29	12,933.31	17,961.03
Depreciation and amortisation	517.26	252.17	410.44	1,100.76	1,066.82	1,467.03
Other expenses	2,352.11	1,380.78	2,484.32	7,155.03	7,034.35	10,847.33
Total expenses	43,045.43	42,340.24	38,514.26	130,995.49	102,394.41	146,889.45
Profit before tax	13,395.87	15,035.92	8,885.07	39,372.42	26,607.28	37,542.23
Tax expense						
Current tax	4,296.00	4,164.00	2,980.00	12,059.00	7,304.00	10,189.07
Deferred tax	(1,126.63)	(341.51)	(708.69)	(2,274.29)	(519.89)	(663.95)
Total tax expense	3,169.37	3,822.49	2,271.31	9,784.71	6,784.11	9,525.12
Profit for the period / year	10,226.50	11,213.43	6,613.76	29,587.71	19,823.17	28,017.11
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) on the defined benefit plan	(2.26)	(2.26)	(23.45)	(6.78)	(70.35)	(9.04)
Income tax relating to items that will not be reclassified to profit or loss	0.57	0.57	5.91	1.71	17.71	2.28
	(1.69)	(1.69)	(17.54)	(5.07)	(52.64)	(6.76)
Items that will be reclassified to profit or loss in subsequent periods						
Net (loss)/gain on Financial Instruments through other comprehensive income	(2,389.59)	(1,832.73)	(1,012.45)	(6,290.23)	423.38	1,228.99
Income tax relating to items that will be reclassified to profit or loss	601.46	461.30	254.83	1,583.25	(106.57)	(309.34)
	(1,788.13)	(1,371.43)	(757.62)	(4,706.98)	316.81	919.65
Net gain on effective portion of cash flow hedges	3,593.15	144.17	246.08	3,951.57	347.29	1,362.19
Income tax relating to items that will be reclassified to profit or loss	(904.40)	(36.29)	(61.94)	(994.61)	(87.41)	(342.86)
	2,688.75	107.88	184.14	2,956.96	259.88	1,019.33
Other comprehensive income for the period / year (net of income tax)	898.93	(1,265.24)	(591.02)	(1,755.08)	524.05	1,932.22
Total comprehensive income for the period / year (net of income tax)	11,125.43	9,948.19	6,022.74	27,832.63	20,347.22	29,949.33
Earnings per equity share, par value of INR 10 each*						
Basic (in rupees)	6.34	9.17	7.43	19.92	22.26	31.45
Diluted (in rupees)	6.31	7.76	5.03	19.82	15.07	21.26

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



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Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

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

- Notes:**
- Northern Arc Capital Limited ("the Company") is a Non-Banking Financial Company - Middle Layer (NBFC-ML), registered with the Reserve Bank of India ("the RBI"). The unaudited standalone financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ("Ind AS 34"), prescribed under section 133 of the Companies Act, 2013 ("the Act"), the circulars, guidelines and directions issued by the Reserve Bank of India ("the RBI") from time to time applicable to NBFCs ("the RBI guidelines"), and other accounting principles generally accepted in India, and is in compliance with Regulation 33 and Regulation 52 read with Regulation 63(2) of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the RBI are implemented as and when they are issued/ becomes applicable. The statement of unaudited standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on 14 February 2025. The unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company.
 - During the nine months ended 31 December 2024, the company, pursuant to the approval by the Board of Directors and its shareholders, has made private placement offer and raised funds amounting to INR 38,200 lakhs by offering and issuing:
 - 8,491,048 Series C Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share and;
 - 1,278,772 Series C2 Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share by way of preferential allotment.
 - During the nine months ended 31 December 2024, 51,093,024 compulsorily convertible preference shares (including 9,769,820 compulsorily convertible preference shares privately placed, as described in note 2 above), issued by the Company were converted into 52,616,624 Equity Shares of INR 10 each.
 - During the nine months ended 31 December 2024, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 311,966 fully paid-up equity shares of INR 10 each at an aggregate premium of INR 637.26 lakhs.
 - During the nine months ended 31 December 2024, the Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 44,984.46 lakhs (net of share issue expenses), are as follows:

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

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

Particulars	Transferred *	INR in Lakhs	
		Retail	Non Retail
Aggregate amount of loans transferred/ acquired through assignment	51,438.50	18,402.20	-
Number of loans	107,857	49,223	-
Sale consideration	46,294.65	NA	-
Number of transactions	5.00	5.00	-
Weighted average maturity (in years)	2.45	2.48	-
Weighted average holding period (in years)	0.91	0.83	-
Retention of beneficial economic interest by originator	10%	10%	-
Tangible security coverage	-	-	-
Ratings-wise distribution of related loans	-	-	-

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



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

Place: Mumbai
Date: 14 February 2025

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

Ashish Mehrotra
Managing Director & CEO

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

Annexure I:

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

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

Notes:

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

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



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

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

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



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Notes:

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- 2 During the nine months ended 31 December 2024, the company, pursuant to the approval by the Board of Directors and its shareholders, has made private placement offer and raised funds amounting to INR 38,200 lakhs by offering and issuing:
 - (i) 8,491,048 Series C Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share and;
 - (ii) 1,278,772 Series C2 Compulsorily Convertible Preference Shares having a face value of INR 20 each for a consideration of INR 391 per share by way of preferential allotment.
- 3 During the nine months ended 31 December 2024, 51,093,024 compulsorily convertible preference shares (including 9,769,820 compulsorily convertible preference shares privately placed, as described in note 2 above), issued by the Company were converted into 52,616,624 Equity Shares of INR 10 each.
- 4 During the nine months ended 31 December 2024, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 311,966 fully paid-up equity shares of INR 10 each at an aggregate premium of INR 637.26 lakhs.
- 5 During the nine months ended 31 December 2024, the Company has completed an Initial Public Offer ("IPO") of 29,597,646 equity shares of face value of INR 10 each at an issue price of INR 263 per equity share (INR 239 per equity share reserved for employees), comprising of offer for sale of 10,532,320 equity shares by selling shareholders and fresh issue of 19,065,326 equity shares. The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on 24 September 2024. The details of IPO proceeds of INR 44,984.46 lakhs (net of share issue expenses), are as follows:

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

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

		INR in Lakhs	
		Transferred *	Acquired
Particulars		Retail	Non Retail
Aggregate amount of loans transferred/ acquired through assignment	51,438.50	18,402.20	-
Number of loans	107,857	49,223	-
Sale consideration	46,294.65	NA	-
Number of transactions	5.00	5.00	-
Weighted average maturity (in years)	2.45	2.48	-
Weighted average holding period (in years)	0.91	0.83	-
Retention of beneficial economic interest by originator	10%	10%	-
Tangible security coverage	-	-	-
Rating-wise distribution of related loans	-	-	-

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



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

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

Place: Mumbai
Date: 14 February 2025

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

Ashish Mehrotra
Managing Director & CEO








Northern Arc Capital Limited
CIN: L65910TN1989PLC017021

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

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

Annexure 1:

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

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

Notes:

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

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

