


Northern Arc Capital Limited
CIN: U65910TN1989PLC017021
 Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagan Village, Taramani, Chennai - 600 113
Statement of unaudited standalone financial results for the quarter and half year ended 30 September 2023

Particulars	(INR in Lakhs, except per equity share data)					
	Quarter ended			Six month ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Total income from Operations	42,444.58	38,801.82	30,327.46	81,246.17	58,118.44	1,25,244.95
2 Net Profit for the period (before tax, exceptional and/ or extraordinary items)	9,791.45	7,950.76	6,976.73	17,723.21	13,505.53	30,304.94
3 Net Profit for the period before tax, (after exceptional and/ or extraordinary items)	9,791.45	7,950.76	6,976.73	17,723.21	13,505.53	30,304.94
4 Net Profit for the period after tax, (after exceptional and/ or extraordinary items)	7,279.83	5,929.58	5,168.71	13,209.41	10,120.18	22,535.61
5 Total Comprehensive income for the period [Comprising profit for the period (after tax) and other comprehensive income (after tax)]	9,999.50	4,324.98	5,671.14	14,324.48	8,990.92	21,450.81
6 Paid up Equity Share Capital	8,908.51	8,905.13	8,901.45	8,908.51	8,901.45	8,903.13
7 Reserves (excluding Revaluation Reserve)	1,90,962.83	1,79,963.51	1,62,994.15	1,90,962.83	1,62,994.15	1,75,547.32
8 Securities premium	85,752.74	85,679.03	85,659.55	85,752.74	85,659.55	85,679.03
9 Net worth (Equity and preference share capital + Reserve and surplus excluding revaluation reserve)	2,08,135.98	1,97,131.08	1,80,160.22	2,08,135.98	1,80,160.22	1,92,715.09
10 Paid up Debt Capital/ Outstanding debt	-	-	-	-	-	-
11 Outstanding Redeemable Preference Shares	-	-	-	-	-	-
12 Debt Equity Ratio (Refer note b)	3.76	3.63	3.45	3.76	3.45	3.63
13 Earnings per share (of Rs. 10 each) (not annualised)						
Basic	8.17	6.66	5.81	14.83	11.58	25.34
Diluted	5.56	4.49	3.90	10.05	7.65	17.03
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 standalone unaudited financial results for the quarter and half year ended 30 September 2023 filed with the stock exchange under 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 and half year ended 30 September 2023 are available on the websites of the stock exchange and the Company.
- b Debt equity ratio is calculated as (Long-term borrowing + Short-term borrowings) / Net worth)
- 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 Standalone financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on November 13, 2023. This 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 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 30 September 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- h In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations 2015, review of financial results for the quarter and half year ended 30 September 2023 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 Exchanges/ 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: 13 November 2023


Ashish Mehrotra
 Managing Director & CEO



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 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (the “Statement”) attached herewith, being submitted by the Company pursuant to the requirements of Regulation 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 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

Membership No.: 210934

UDIN: 23210934BGYJOT3810

Place: Chennai

Date: November 13, 2023



Northern Arc Capital Limited
CIN: U65910TN1989PLC017021

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

Statement of unaudited standalone quarterly and year to date financial results of Northern Arc Capital Limited (the "Company") for the period ended September 30, 2023

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

Particulars	Quarter ended			Six months period ended		Year ended
	30 September 2023	30 June 2023	30 September 2022	30 September 2023	30 September 2022	31 March 2023
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	38,704.61	35,894.70	27,393.58	74,599.31	53,634.65	1,12,355.24
Fees and commission income	1,106.82	771.96	2,170.34	1,878.78	3,054.74	5,628.15
Net gain on fair value changes	1,588.57	1,520.20	706.24	3,108.77	1,371.77	5,327.33
Net gain on derecognition of financial instruments	1,044.35	614.96	57.30	1,659.31	57.30	2,034.23
Total revenue from operations	42,444.35	38,801.82	30,327.46	81,246.17	58,118.44	1,25,244.95
Other income	219.12	137.07	59.84	356.19	122.84	542.53
Total income	42,663.47	38,938.89	30,387.30	81,602.36	58,241.28	1,25,787.48
Expenses						
Finance costs	17,425.21	16,380.96	13,743.92	33,806.17	26,299.16	55,690.71
Fees and commission expense	7,261.33	4,719.58	3,468.91	12,080.91	7,109.15	15,947.57
Impairment on financial instruments	1,346.53	3,163.41	1,071.90	4,509.94	2,542.24	3,894.37
Employee benefits expenses	4,321.33	5,955.39	2,164.99	8,276.72	4,628.07	10,957.43
Depreciation and amortisation	361.33	295.05	340.52	656.38	691.40	1,026.14
Other expenses	2,056.29	2,493.74	2,620.33	4,550.03	3,665.73	7,966.32
Total expenses	32,872.02	31,008.13	23,410.57	63,880.15	44,735.75	95,482.54
Profit before tax	9,791.45	7,930.76	6,976.73	17,722.21	13,505.53	30,304.94
Tax expense						
Current tax	2,175.00	2,149.00	2,327.00	4,324.00	4,466.00	9,487.00
Deferred tax benefit (net)	336.62	(147.82)	(518.98)	188.80	(1,080.65)	(1,717.67)
Profit for the period / year	7,279.83	5,929.58	5,168.71	13,209.41	10,120.18	22,535.61
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Remeasurement gain / (loss) of the defined benefit plan	(76.98)	30.08	(53.00)	(46.90)	(106.00)	120.32
Income tax relating to items that will not be reclassified to profit or loss	19.37	(7.57)	13.34	11.80	26.68	(30.28)
Net other comprehensive income / (deficit) not to be reclassified subsequently to profit or loss	(57.61)	22.51	(39.66)	(35.10)	(79.32)	90.04
Items that will be reclassified subsequently to profit or loss						
Fair value gain / (loss) on financial instruments through other comprehensive income (net)	278.29	1,157.54	1,525.56	1,435.83	231.16	(559.17)
Income tax relating to items that will be reclassified to profit or loss	(70.05)	(291.35)	(383.98)	(361.40)	(58.18)	140.74
	208.24	866.19	1,141.58	1,074.43	172.98	(418.43)
Net gain / (loss) on effective portion of cash flow hedges	3,433.17	(3,331.96)	(801.14)	101.21	(1,634.26)	(1,010.85)
Income tax relating to items that will be reclassified to profit or loss	(864.13)	838.66	201.65	(25.47)	411.35	254.44
	2,569.04	(2,493.30)	(599.49)	75.74	(1,222.91)	(756.41)
Net other comprehensive income / (deficit) to be reclassified subsequently to profit or loss	2,777.28	(1,627.11)	542.09	1,150.17	(1,049.93)	(1,174.84)
Other comprehensive income for the period / year, net of income tax	2,719.67	(1,604.60)	502.43	1,115.07	(1,129.25)	(1,084.80)
Total comprehensive income for the period / year, net of income tax	9,999.50	4,324.98	5,671.14	14,324.48	8,990.93	21,450.81
Earnings per equity share of Rs 10 each*						
Basic (in rupees)	8.17	6.66	5.81	14.83	11.38	25.34
Diluted (in rupees)	5.56	4.49	3.90	10.05	7.65	17.03
	*Not annualised	*Not annualised	*Not annualised	*Not annualised	*Not annualised	*Annualised

See accompanying notes to the unaudited standalone financial results



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Statement of unaudited standalone quarterly and year to date financial results of Northern Arc Capital Limited (the
"Company") for the period ended September 30, 2023

Note 1: Statement of unaudited standalone assets and liability as at 30 September 2023

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

Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	18,291.17	20,401.99
Bank balances other than cash and cash equivalents	15,944.12	18,314.20
Derivative financial instruments	5,637.33	6,104.84
Trade receivables	1,203.55	1,890.98
Loans	8,07,044.34	6,89,030.00
Investments	1,55,255.61	1,69,665.29
Other financial assets	6,038.33	4,501.98
	10,09,414.45	9,09,909.28
Non-financial assets		
Current tax assets (net)	1,338.28	2,127.90
Deferred tax assets (net)	2,879.09	3,442.89
Property, plant and equipment	381.62	219.85
Right of use asset	1,285.58	652.85
Intangible assets under development	80.28	98.87
Goodwill	2,085.13	2,085.13
Other intangible assets	1,241.28	1,336.01
Other non- financial assets	811.18	601.63
	10,102.44	10,565.13
TOTAL ASSETS	10,19,516.89	9,20,474.41
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	785.09	227.59
Trade payables		
-total outstanding dues of micro and small enterprises	-	-
-total outstanding dues of creditors other than micro and small enterprises	15,361.02	10,642.39
Debt securities	1,18,465.31	1,22,431.55
Borrowings (other than debt securities)	6,63,739.41	5,77,029.86
Subordinated liabilities	-	3,995.07
Other financial liabilities	8,705.77	9,780.97
	8,07,056.60	7,24,107.43
Non-financial liabilities		
Provisions	3,481.22	2,693.44
Other non-financial liabilities	843.09	958.45
	4,324.31	3,651.89
EQUITY		
Equity share capital	8,908.51	8,903.13
Instruments entirely equity in nature	8,264.64	8,264.64
Other equity	1,90,962.83	1,75,547.32
	2,08,135.98	1,92,715.09
TOTAL LIABILITIES AND EQUITY	10,19,516.89	9,20,474.41

See accompanying notes to the unaudited standalone financial results



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Statement of unaudited standalone quarterly and year to date financial results of Northern Arc Capital Limited (the "Company") for the period ended September 30, 2023

Note 2: Unaudited Standalone Statement of Cashflows for the six months period ended September 30, 2023

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

Particulars	For the six months period ended September 30, 2023	For the six months period ended September 30, 2022
A Cash flow from operating activities		
Profit before tax	17,722.21	13,503.53
Adjustments for:		
Depreciation and amortisation	656.38	691.40
Write off of intangible assets under development	18.59	-
Mark-to-market (gain) / loss on derivative contracts	-	(4,888.51)
Interest income on loans, fixed deposits and investments	(74,599.31)	(53,634.63)
Unrealised gain on alternative investment funds designated at fair value through profit or loss	(555.86)	2,151.42
Gain on mutual funds investments designated at fair value through profit or loss	(325.45)	(471.97)
Profit on sale of investments	(322.84)	(1,179.35)
Impairment on financial instruments	(18.99)	2,342.24
Bad debts written off	11,685.77	-
Employee share based payment expenses	1,042.12	52.14
Amortisation of discount on commercial papers	711.87	775.82
Finance costs	33,094.30	25,523.34
Interest income on income tax refund	(88.01)	-
Net gain on derecognition of financial instruments	(1,659.31)	-
Gain on account of lease foreclosed	(0.26)	-
Operating profit before working capital changes	(12,638.79)	(15,132.57)
Changes in working capital and other changes:		
(Increase) / Decrease in other financial assets	(1,532.87)	6,100.44
(Increase) / Decrease in trade receivables	687.43	130.15
(Increase) in loans	(1,56,971.97)	(56,655.00)
Decrease in other non financial assets	(209.55)	974.14
Decrease / (Increase) in other bank balances	2,364.46	(22,413.19)
Increase / (Decrease) in trade payables, other liabilities and provisions	4,574.02	(394.76)
Cash used in operations before adjustments	(1,63,728.27)	(87,390.79)
Proceeds from de-recognition of financial assets	32,580.11	-
Interest income received on loans, fixed deposits and investments	72,666.47	52,157.69
Finance cost paid	(34,538.57)	(26,016.52)
Income tax paid (net)	(3,534.38)	(4,573.97)
Net cash flow generated from / (used in) operating activities	(A) (96,554.64)	(65,823.59)
B Cash flows from investing activities		
Purchase of Property, plant and equipment	(1,347.08)	(2,194.12)
Purchase of mutual fund investments	(3,03,000.00)	(2,04,000.00)
Proceeds from sale of investments in Mutual fund	3,03,325.45	2,04,471.97
Investment in Associate	(175.00)	-
Purchase of investments measured at FVTPL	(6,839.10)	(10,090.35)
Purchase of investments measured at FVOCI	(64,882.64)	(1,06,794.05)
Purchase of investments measured at Amortised cost	(11,500.00)	(6,500.00)
Proceeds from sale of investments measured at FVTPL	14,469.77	14,718.24
Proceeds from sale of investments measured at FVOCI	70,768.24	90,661.46
Proceeds from sale of investments measured at Amortised cost	13,500.00	4,669.42
Net cash generated from / (used in) investing activities	(B) 14,319.64	(15,057.43)
C Cash flow from financing activities		
Proceeds from issue of debt securities	37,451.81	78,710.00
Repayment of debt securities	(42,129.92)	(70,782.38)
Proceeds from borrowings (other than debt securities)	2,14,400.00	1,61,064.63
Repayment of borrowings (other than debt securities)	(1,29,330.91)	(1,46,534.51)
Payment of principal portion of lease liabilities	(268.03)	-
Payment of interest on lease liabilities	(50.58)	(170.37)
Proceeds from issue of equity share capital including securities premium	51.81	117.70
Net cash generated from financing activities	(C) 80,124.18	22,405.07
Net increase in cash and cash equivalents	(A+B+C) (2,110.82)	(58,475.95)
Cash and cash equivalents at the beginning of the period	20,401.99	70,421.30
Cash and cash equivalents at the end of the period	18,291.17	11,945.35



Northern Arc Capital Limited
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Notes forming part of the statement of unaudited standalone quarterly and year to date financial results of Northern Arc Capital Limited (the "Company") for the period ended September 30, 2023

- 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") 34 - "Interim Financial Reporting" as prescribed under section 133 of the Companies Act 2013 ("the Act") and in terms of 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. In terms of Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) 2015, this 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 13 November 2023 respectively. The unaudited standalone financial results have been subjected to a limited review by the statutory auditors of the Company.
- During the six months period ended 30 September 2023, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 53,809 (107,000 shares during the six months period ended 30 September 2022) fully paid-up equity shares of Rs 10 each at an aggregate premium of Rs 73.71 Lakhs. Additionally, during the six months period ended September 30, 2023, the Company have approved grants of new ESOP schemes. No options are exercised / allotted from these grants.
- Disclosure as per format prescribed under notification RBI/2020-21/16 DOR.No BP BC/3/21/04 048/2020-21 dated 6 August 2020 for the six months period ended 30 September (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 (A)	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	0.15	-	-	0.15	-
Corporate persons	4.34	-	-	3.48	0.86
Of which MSMEs	4.34	-	-	3.48	0.86
Others	-	-	-	-	-
Total	4.49	-	-	3.63	0.86

- Details of loans transferred/ acquired during the six months period ended September 30, 2023 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 *	Acquired	
			Retail *	Non Retail
Aggregate amount of loans transferred/ acquired through assignment	-	30,920.50	3,765.71	-
Weighted average maturity (in years)	-	2.06	0.99	-
Weighted average holding period (in years)	-	0.61	0.52	-
Retention of beneficial economic interest by originator	-	4,264.48	418.41	-
Tangible security coverage	-	-	-	-
Rating-wise distribution of related loans	-	-	-	-

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

- All secured 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, 2023 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.

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

Ashish Mehrotra
Managing Director & CEO

Place: Mumbai
Date: 13 November 2023



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Notes forming part of the statement of unaudited standalone quarterly and year to date financial results of Northern Arc Capital Limited (the "Company") for the period ended September 30, 2023

Annexure 1:

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

Particulars	Ref	As at 30 September 2023	As at 31 March 2023
Debt-equity ratio	1.1	3.76	3.65
Total debts to total assets	1.2	0.78	0.76
Net worth (amount in lakhs)	1.3	2,08,135.98	1,92,715.09
Capital redemption reserve (amount in lakhs)		2,660.00	2,660.00
Gross stage 3 assets ratio	1.4	0.44%	0.76%
Net stage 3 assets ratio	1.5	0.16%	0.40%
Capital adequacy ratio (CRAR)	1.6	19.92%	20.77%
Asset cover over listed non-convertible debentures	1.7	1.13	1.14

Particulars	Ref	Quarter ended		Six months period ended		Year ended
		30 September 2023	30 June 2023	30 September 2022	30 September 2022	31 March 2023
Net profit margin (%)	1.8	23.44%	11.11%	18.66%	17.55%	15.44%

- 1.1 Debt-equity ratio is (debt securities+borrowings (other than debt securities)) / net worth i.e. equity share capital + other equity
- 1.2 Total debts to total assets is debt securities and borrowings (other than debt securities) / total assets
- 1.3 Net worth is equal to equity share capital + other equity
- 1.4 Gross stage 3 assets ratio is gross stage 3 (term loans+investments) / gross term loans + investments
- 1.5 Net stage 3 assets ratio is gross stage 3 (loans and investments) less impairment loss allowance for stage 3 (term loans and investments)/gross (term loans and investments) less impairment allowance for stage 3 (term 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 term loans 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.



At

Particulars	Description of asset for which this certificate relate	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	
		Exclusive Charge	Debt for which this certificate being issued	Exclusive Charge	Other Secured Debt	Part-Pass Charge	Part-Pass Charge	Assets shared by part passu debt holder (includes debt for which this certificate is being issued & other debt with part-passu charge)	Others assets on which there is part-passu charge (excluding items covered in column F)	Assets not offered as Security	Eliminated amount (in negative)				Market Value for Assets charged on exclusive basis	Carrying /book value for assets where market value is not ascertainable or applicable **	Market Value for part passu charge Assets	Carrying value/book value for part passu charge assets where market value is not ascertainable or applicable	Value=(K+N)				
ASSETS		Book Value	Book Value	Yes/No	Book Value	Book Value	Book Value																
Property, Plant and Equipment		-	-	No	-	-	-	381.62	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capital Work-in-Progress		-	-	No	-	-	-	1,285.58	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	No	-	-	-	2,085.13	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill		-	-	No	-	-	-	1,241.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	No	-	-	-	90.28	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets under Development		-	-	No	-	-	-	12,385.80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments #		20,749.69	20,749.69	No	1,22,120.11	No	-	1,55,255.61	-	-	-	-	-	-	-	-	-	-	-	-	-	20,749.69	
Loans #		8,404.35	8,404.35	No	6,01,372.53	No	-	1,97,267.46	-	-	-	-	-	-	-	-	-	-	-	-	-	8,404.35	
Investments		-	-	No	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables		-	-	No	-	-	-	1,203.55	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Land and Cash Equivalents		-	-	No	-	-	-	18,291.17	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	No	-	-	-	15,944.12	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others		-	-	No	-	-	-	16,704.21	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total		29,154.04	29,154.04		7,23,492.65			2,66,870.20															29,154.04
LIABILITIES																							
Debt securities to which this certificate pertains	Secured/Non Convertible (NCDs)		25,927.43	No																			
Other debt sharing part-passu charge with above debt				No																			
Other Debt				No																			
Subordinated Debt				No																			
Borrowings				No																			
Bank				No																			
Debt Securities				No																			
Others				No																			
Trade Payables				No																			
Other Liabilities				No																			
Provisions				No																			
Others				No																			
Total			26,927.43		7,31,177.74			54,375.74															213
Cover on Book Value *																							
Cover on Market Value																							

Represents carrying value at par books of account underlying the unaudited standalone financial statement of the Company as at and for the period ended September 30, 2023.
 * The security cover table pertains to listed secured debt. The security cover table does not pertain to unlisted secured debt.
 ** The company carries the receivables and investments at fair value as 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.
 # Of the listed secured debt of the Company, 1 listed secured debt has a part-passu charge on the assets as prescribed in the Determinative Trial Debt, as at September 30, 2023 as mentioned in Table II of the Statement.
 The Management of the Company confirm that the Company has complied with all the financial covenants as prescribed in the Determinative Trial Debt, as at September 30, 2023 as mentioned in Table II of the Statement.



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)	Covenant reference as per DTD	Compliance with Covenants	If No, Reason for Non-Compliance
1	9.595%NACL2023	INE850M07178	Non-convertible Debentures	17-12-2018	10,00,000	Clause 11.4	Complied	Not applicable
2	PP-MLD 27JUL23 FYRS1000000	INE850M07418	Market Linked Debentures	26-05-2021	10,00,000	Clause 10.7	Complied	Not applicable
3	11.3448%NACL2024	INE850M07244	Non-convertible Debentures	27-03-2020	10,00,000	Clause 3.7	Complied	Not applicable
4	NCD BOB 10.40% SECURED	INE850M07289	Non-convertible Debentures	09-07-2020	10,00,000	Clause 3.7	Complied	Not applicable
5	PP-MLD 27JAN25 FYRS1000000	INE850M07426	Market Linked Debentures	28-07-2022	10,00,000	Sixth Schedule	Complied	Not applicable
6	Aventus Wealth PMLD 25CR -26AUG22	INE850M07426	Market Linked Debentures	26-08-2022	10,00,000	Sixth Schedule	Complied	Not applicable
7	ACSYS INV NCD 8.95% 29SEF2022	INE850M07442	Non-convertible Debentures	27-09-2022	10,00,000	Tenth Schedule	Complied	Not applicable
8	AVENDUS NCD 57.10CR 12JUN2023	INE850M07459	Non-convertible Debentures	12-06-2023	1,00,000	Fifth Schedule	Complied	Not applicable

