

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

Sub: Corrigendum to the Annual Report 2023-24.

This Corrigendum is being issued with reference to our letter Ref No. NACL/05/NOV/2024-25 dated November 27, 2024 wherein the Company had enclosed its Annual Report for FY 2023-24 along with the Notice of the 16th Annual General Meeting (“AGM”) to be held on Thursday, December 19, 2024, at 03:00 P.M. (IST) via Video Conference / Other Audio Visual Means.

With reference to the captioned subject, we have noticed certain inadvertent errors in the Annual Report FY 2023-24 and the list of corrections is attached as **Annexure – 1**.

We are also enclosing herewith the updated Annual Report of the Company along with the Notice of the 16th AGM for the financial year ended 2023-24 after correcting the above stated errors and the same is available on the website of the Company at www.northernarc.com

We request you to kindly take the above on record and disseminate it to all concerned.

Thanking you,

For Northern Arc Capital Limited

Prakash Chandra Panda
Company Secretary & Compliance Officer

CC:

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

Annexure -1

The following are the changes made in the Annual Report for the financial year ended 2023-24:

- i. On page number 79, Annexure – D, Annual report on CSR Activities, the following are the updated numbers:
 - (a) Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any : FY 2022-23 – should be read as INR 1,21,61,630/- instead of INR 94,34,794/- and accordingly updated 7(b) and 7(c) of the CSR report.
 - (b) Under the head “Excess amount for set off, if any:” - Total amount spent for the financial year should be read as INR 4,34,61,630 instead of INR 4,07,34,794/-
 - (c) Under the head “Excess amount for set off, if any:” – (iii) Excess amount spent for the financial year should be read as INR 27,90,497/- instead of INR 63,661/- and accordingly updated 8 (g) (v) of the CSR report.

- ii. On page 90, ‘Annexure 1 to Independent Auditor’s Report on the Audit of the Standalone Financial Statements’, after Point (ix) (e), the following paragraph was inserted:
 - (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

- iii. On Page 120, ‘Notes to Standalone Financial Statement for the year ended March 31, 2024’ under the heading ‘(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12’ the following paragraph shall be substituted:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The amendments are not expected to have a material impact on the company’s financial statements.

- iv. On Page 127, ‘Notes to Standalone Financial Statement for the year ended March 31, 2024’ under heading ‘Reconciliation of ECL Balance’:
 - a) New assets originated as at March 31, 2024 for Stage 3 should be read as 48.07 instead of 48.37.
 - b) Transfer to stage 2 as at March 31, 2024 for Stage 3 should be read as 0.30 instead of 0.

- v. On Page 128, ‘Notes to Standalone Financial Statement for the year ended March 31, 2024’ under the heading Right of use asset, ‘Goodwill’ should be read as ‘Office premises - Building’.

- vi. On Page 150, ‘Notes to Standalone Financial Statement for the year ended March 31, 2024’ under heading ‘Securities premium’ the following paragraph shall be substituted:

“Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes in accordance with the provisions of section 52 of the Companies Act 2013.”

- vii. On Page 157, ‘Notes to Standalone Financial Statement for the year ended March 31, 2024’ under heading ‘Change in Liabilities arising from financing activities’, ‘Lease Liabilities -Others’ should be read as (33.15) instead of (125.10).

- viii. On Page 168, 'Notes to Standalone Financial Statement for the year ended March 31, 2024' under heading 'Liquidity risk', 'Subordinated liabilities - As at March 31, 2023' figures shown under 'Over 2 months up to 3 months' should be read as 3995.07 instead of 3995.00.
- ix. On Page 179, 'Notes to Standalone Financial Statement for the year ended March 31, 2024' under heading 'Disclosure of effects of hedge accounting on financial position', 'Fair value hedge - Overnight Indexed swap' Maturity Date - As at March 31, 2023 should be read as 'December 15, 2026 to September 21, 2027' instead of 'November 15, 2025 to September 15, 2026'.
- x. On Page 188, 'Notes to Standalone Financial Statement for the year ended March 31, 2024' under heading '72. Complaints', 'For the year ended March 31, 2024', Number of complaints pending at the end of the year for:
- (1) CIBIL related should be read as 3 instead of 0
 - (2) Loans and advances – Dues and charges should be read as 3 instead of 0
 - (3) Total should be read as 6 instead of 0
- xi. On Page 305, 'Notes to Standalone Financial Statement for the year ended March 31, 2024' under heading 'Impact of hedging activities', Disclosure of effects of hedge accounting on statement of profit and loss - For the year ended March 31, 2024:
- Cross currency swaps - Change in value of the hedging instrument recognised in other comprehensive income should be read as (572.32) instead of 572.32

Apart from the above-mentioned changes, few typographical errors were noticed in the Annual report and all those errors are promptly rectified.