Ref No.: NACL/01/NOV/2026-27

November 03, 2026

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**

Sub: Outcome of Board meeting of Northern Arc Capital Limited ("the Company") - Pursuant to Regulation 30, 33, 51 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

Ref: Our Intimation letter NACL/02/OCT/2026-27 dated October 27, 2026.

With reference to the above intimation, we wish to inform you that the Board of Directors at its meeting held on Tuesday, November 03, 2026, has considered and approved the following:

A. Approval of Unaudited Standalone and Consolidated Financial Results for the second quarter and half year ended September 30, 2026:

a. A copy of the Unaudited Standalone and Consolidated Financial Results along with Limited Review Reports issued by M/s. Walker & Chandiok & Co LLP, and M/s. R. Subramanian and Company LLP, Joint Statutory Auditors of the Company.
b. Disclosures of line items as required under Regulation 52(4) of Listing Regulations, 2015 (As a part of line items along with financial results).
c. Security cover certificate pursuant to Regulation 54(2) and 54(3) of Listing Regulations, 2015 read with SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022.
d. Statement indicating utilization of issue proceeds and deviation or variation in use of issue proceeds under Regulation 52(7) & 52(7A) of Listing Regulations as of September 30, 2026.

The said Financial Results were reviewed and recommended by the Audit Committee at its meeting held today, prior to the Board Meeting.

B. Re-appointment of Mr. Ashish Mehrotra (DIN: 07277318) as Managing Director & Chief Executive Officer (MD & CEO) of the Company:

Based on the recommendation of Nomination and Remuneration Committee, the Board has approved the re-appointment of Mr. Ashish Mehrotra (DIN: 07277318) as Managing Director & Chief Executive Officer (MD & CEO) of the Company, for a period of five consecutive years with effect from April 01, 2027, subject to the approval of the Shareholders of the Company.

Please note that the Board Meeting commenced at **02:30 P.M** and concluded at **04.40 P.M.**

Northern Arc Capital Limited MUMBAI 400 051

Northern Arc Capital Limited
Registered Office:
10th Floor, Phase-I, IIT-Madras Research Park, Kanagam Village, Taramani, Chennai - 600 113, India
+91 44 6668 7000 | contact@northernarc.com | www.northernarc.com
CIN.: L65910TN1989PLC017021

The trading window for dealing in securities of the Company shall remain closed for all designated persons and their immediate relatives till November 05, 2026, and will open for trading with effect from November 06, 2026.

This intimation is also being uploaded on the Company's website at www.northernarc.com .

For Northern Arc Capital Limited

Prakash Chandra Panda
Company Secretary & Compliance Officer

Northern Arc Capital Limited MUMBAI 400 051

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

Encl: A/a

NORTHERN ARC

ANNEXURE – A

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 issued on July 11, 2023 (updated on January 30, 2026

S. No.	Particulars	Description
1.	Name	Mr. Ashish Mehrotra
2.	Reason for Change viz. ~~appointment~~, reappointment~~, resignation, removal, death or otherwise~~	Re-appointment of Mr. Ashish Mehrotra (DIN: 07277318) as the Managing Director & Chief Executive Officer of the Company
3.	Date of ~~appointment~~/reappointment ~~/cessation~~ & term of ~~appointment~~/re-appointment	Re-appointed for a period of 5 (five) consecutive years from April 01, 2027, subject to approval of shareholders.
4.	Brief Profile (in case of appointment/~~reappointment~~)	Mr. Ashish Mehrotra has been associated with the Company since July 1, 2021. He joined the Board on February 14, 2022, and became Managing Director and Chief Executive Officer on April 1, 2022. He has over 25 years of experience in retail and commercial banking, wealth management and insurance. He holds a master's degree in business administration from the Institute of Management Studies, DAVV, Indore, Madhya Pradesh, India, and has completed Harvard Business School's senior executive leadership program.
5.	Disclosure of relationships between directors (in case of /re-appointment of director)	Mr. Ashish Mehrotra is not related to any of the Directors or Key Managerial Personnel of the Company
6.	Information required pursuant to BSE Circular no. LIST/COMP/14/2018-19 and the NSE Circular no. NSE/ CML/2018/24, both dated 20 June 2018	Mr. Ashish Mehrotra is not debarred from holding the office of director pursuant to any SEBI order or any other authority.

Northern Arc Capital Limited MUMBAI 400 051

Walker Chandiok & Co LLP
42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East), Mumbai-400063

R. Subramanian and Company LLP
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004
Tamil Nadu, India.

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 ('the Statement') of Northern Arc Capital Limited ('the NBFC') for the quarter ended 30 September 2026 and the year to date results for the period 01 April 2026 to 30 September 2026, 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 NBFC's 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.

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

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 quarterly and year-to-date financial results for the period ended 30 September 2025, quarter ended 30 June 2026 and the audit of the standalone financial statements for the year ended 31 March 2026, included in the Statement as comparative information, were carried out and reported by Walker Chandiok & Co LLP, who had expressed an unmodified conclusion vide their review report dated 31 October 2025, 27 July 2026 and an unmodified opinion vide their audit report dated 08 May 2026, respectively. Accordingly, R. Subramanian and Company LLP do not express any conclusion or opinion on the figures reported in the Statement for the quarter and year-to-date period ended 30 September 2025, quarter ended 30 June 2026 and for the year ended 31 March 2026. Our conclusion is not modified in respect of this matter.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No. 043334

UDIN: 26043334GAYVTT6579

Place: Mumbai
Date: 03 November 2026

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S / S200041

A Balasubramaniam
Partner
Membership No. 241419

UDIN: 26241419YLRAHD1855

Place: Mumbai
Date: 03 November 2026

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited standalone assets and liabilities as at 30 September 2026

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

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	13,505.70	22,510.61
Bank balances other than cash and cash equivalents	31,426.65	26,126.56
Derivative financial instruments	19,421.05	21,835.82
Trade receivables	822.31	1,070.79
Loans	14,80,438.98	12,49,276.83
Investments	3,01,467.81	2,88,995.30
Other financial assets	43,683.12	38,960.68
	18,90,765.62	**16,48,776.59**
Non-financial assets		
Current tax assets (net)	-	828.09
Deferred tax assets (net)	8,684.41	7,238.79
Property, plant and equipment	752.04	727.40
Right of use asset	1,845.06	2,074.05
Intangible assets under development	1,483.59	1,303.59
Goodwill	2,085.13	2,085.13
Other intangible assets	675.69	853.49
Other non-financial assets	1,984.98	1,408.62
	17,510.90	**16,519.16**
TOTAL ASSETS	**19,08,276.52**	**16,65,295.75**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	250.94	-
Trade payables		
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	36,767.41	24,542.18
Debt securities	1,56,252.35	1,39,436.35
Borrowings (other than debt securities)	12,48,458.12	10,80,401.27
Other financial liabilities	35,623.02	26,061.37
	14,77,351.84	**12,70,441.17**
Non-financial liabilities		
Provisions	2,080.38	1,983.35
Current tax liabilities	3,991.55	-
Other non-financial liabilities	2,541.74	3,522.96
	8,613.67	**5,506.31**
EQUITY		
Equity share capital	16,181.08	16,157.18
Other equity	4,06,129.93	3,73,191.09
	4,22,311.01	**3,89,348.27**
TOTAL LIABILITIES AND EQUITY	**19,08,276.52**	**16,65,295.75**

See accompanying notes to the unaudited standalone financial results

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

Northern Arc Capital Limited MUMBAI 400 051 ★

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
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 and half year ended 30 September 2026

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited (Refer note 10)	Unaudited	Unaudited (Refer note 10)	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	82,608.86	75,408.76	56,546.78	1,58,017.62	1,12,340.16	2,43,221.55
Fee and commission income	1,597.32	651.24	1,320.36	2,248.56	2,707.09	5,587.69
Net gain on fair value changes	-	-	90.33	-	895.93	1,234.38
Net gain on derecognition of financial instruments under amortised cost category	1,620.26	689.88	2,669.35	2,310.14	3,742.04	13,385.95
Total revenue from operations	**85,826.44**	**76,749.88**	**60,626.82**	**1,62,576.32**	**1,19,685.22**	**2,63,429.57**
Other income	410.89	270.36	122.31	681.25	346.68	953.66
Total income	**86,237.33**	**77,020.24**	**60,749.13**	**1,63,257.57**	**1,20,031.90**	**2,64,383.23**
Expenses						
Finance costs	27,859.79	25,797.70	20,578.01	53,657.49	41,964.88	88,567.88
Fees and commission expense	14,837.73	11,868.58	8,682.57	26,706.31	13,734.32	36,820.32
Net loss on fair value changes	295.29	178.22	-	473.51	-	-
Impairment on financial instruments	11,672.73	11,052.72	8,804.18	22,725.45	19,106.76	41,238.59
Employee benefits expenses	7,579.27	6,570.17	6,141.46	14,149.44	11,738.45	23,857.61
Depreciation and amortisation	388.28	347.97	442.27	736.25	820.38	1,669.69
Other expenses	5,543.41	4,927.35	3,378.91	10,470.76	6,134.39	15,229.82
Total expenses	**68,176.50**	**60,742.71**	**48,027.40**	**1,28,919.21**	**93,499.18**	**2,07,383.91**
Profit before tax	**18,060.83**	**16,277.53**	**12,721.73**	**34,338.36**	**26,532.72**	**56,999.32**
Tax expense						
Current tax	6,187.31	5,782.00	2,953.49	11,969.31	8,241.49	13,355.37
Tax related to earlier years	-	-	-	-	-	(348.00)
Deferred tax	(1,524.12)	(1,684.39)	290.34	(3,208.51)	(1,545.08)	1,076.63
Total tax expenses	**4,663.19**	**4,097.61**	**3,243.83**	**8,760.80**	**6,696.41**	**14,084.00**
Profit for the period / year	**13,397.64**	**12,179.92**	**9,477.90**	**25,577.56**	**19,836.31**	**42,915.32**
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) on the defined benefit plan	(18.16)	(18.15)	(11.11)	(36.31)	(27.78)	(72.61)
Income tax relating to items that will not be reclassified to profit or loss	4.57	4.57	2.79	9.14	6.99	18.28
	(13.59)	**(13.58)**	**(8.32)**	**(27.17)**	**(20.79)**	**(54.33)**
Items that will be reclassified to profit or loss in subsequent periods						
Net (loss) / gain on financial instruments through other comprehensive income	(2,708.02)	6,355.87	774.69	3,647.85	2,292.17	(4,229.61)
Income tax relating to items that will be reclassified to profit or loss	681.61	(1,599.77)	(194.99)	(918.16)	(576.94)	1,064.59
	(2,026.41)	**4,756.10**	**579.70**	**2,729.69**	**1,715.23**	**(3,165.02)**
Net gain / (loss) on effective portion of cash flow hedges	4,025.26	(632.90)	4,384.70	3,392.36	3,459.91	9,778.04
Income tax relating to items that will be reclassified to profit or loss	(1,013.16)	159.30	(1,103.63)	(853.86)	(870.86)	(2,461.13)
	3,012.10	**(473.60)**	**3,281.07**	**2,538.50**	**2,589.05**	**7,316.91**
Other comprehensive income for the period / year	**972.10**	**4,268.92**	**3,852.45**	**5,241.02**	**4,283.49**	**4,097.56**
Total comprehensive income for the period / year	**14,369.74**	**16,448.84**	**13,330.35**	**30,818.58**	**24,119.80**	**47,012.88**
Earning per equity share, par value of INR 10 each*						
Basic (in rupees)	8.29	7.54	5.87	15.82	12.29	26.57
Diluted (in rupees)	8.18	7.44	5.81	15.63	12.17	26.39

** Earnings per share for the quarters and half year ended are not annualized*

See accompanying notes to the unaudited standalone financial results

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

Northern Arc Capital Limited MUMBAI 400 051 ★

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited standalone cashflows for half year ended 30 September 2026

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

Particulars		Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A Cash flow from operating activities				
Profit before tax		34,338.36	26,532.72	56,999.32
Adjustments to reconcile profit before tax to net cash flows:				
Depreciation and amortisation expenses		736.25	820.38	1,669.69
Write off of intangible assets under development		-	59.47	-
Interest income on loans, fixed deposits and investments		(1,58,017.62)	(1,12,340.16)	(2,43,221.55)
Unrealised (gain) / loss on investments		(546.49)	143.42	(957.10)
Gain on investment in mutual funds		(111.25)	(309.72)	(464.19)
Loss / (profit) on sale of investments		1,131.25	(729.63)	186.91
Impairment on financial instruments including amounts written off		22,725.45	19,106.76	41,238.59
Employee share based payment expenses		552.32	345.17	855.19
Amortisation of discount on commercial papers		1,284.49	864.02	1,827.31
Finance costs excluding amortisation of discount on commercial papers		52,373.00	41,100.86	86,740.57
Interest on income tax refund		(38.57)	-	(46.62)
Net gain on derecognition of financial instruments under amortised cost category		(2,310.14)	(3,742.04)	(13,385.95)
Cash used in operations before working capital changes and adjustments		**(47,882.95)**	**(28,148.75)**	**(68,557.83)**
Changes in working capital and other changes:				
Changes in other financial assets		(2,617.95)	(11,367.61)	(15,815.14)
Changes in trade receivables		252.91	(662.45)	132.83
Changes in loans		(3,06,036.31)	(95,624.68)	(3,52,141.95)
Changes in other non financial assets		(576.36)	(3,666.42)	1,016.49
Changes in other bank balances		(5,308.78)	6,744.59	5,549.09
Changes in other financial liabilities		9,278.76	1,167.04	8,813.69
Changes in other non-financial liabilities		(981.21)	(1,168.21)	1,981.99
Changes in trade payables and provisions		12,891.79	6,932.09	18,085.48
Cash used in operations before adjustments		**(3,40,980.10)**	**(1,25,794.40)**	**(4,00,935.35)**
Proceeds from de-recognition of financial assets		37,173.58	33,135.14	84,525.08
Recovery from written off assets		21,264.30	20,749.16	32,024.05
Interest income received on loans, fixed deposits and investments		1,53,171.37	1,11,227.86	2,35,790.34
Finance cost paid		(50,865.21)	(43,063.18)	(87,170.10)
Income tax paid (net)		(7,111.10)	(8,420.76)	(16,621.18)
Net cash used in operating activities	**(A)**	**(1,87,347.16)**	**(12,166.18)**	**(1,52,387.16)**
B Cash flows from investing activities				
Purchase of property, plant and equipment, other intangible assets and intangibles under development		(393.90)	(598.42)	(1,000.02)
Proceeds from disposal of right of use assets		-	63.04	-
Purchase of investments		(7,44,686.87)	(2,54,652.79)	(13,74,703.53)
Proceeds from sale of investments		7,28,366.92	2,21,481.19	12,78,160.84
Investment in associate		-	(968.76)	-
Sale of investments in associate		6,279.83	-	11,250.00
Investment in subsidiary		(544.61)	(600.00)	(1,800.00)
Net cash used in investing activities	**(B)**	**(10,978.63)**	**(35,275.74)**	**(88,092.71)**
C Cash flow from financing activities				
Proceeds from issue of debt securities		47,810.94	38,705.44	75,594.09
Repayment of debt securities		(32,483.33)	(25,759.90)	(77,885.41)
Proceeds from borrowings (other than debt securities)		4,34,800.00	5,94,700.86	7,14,946.13
Repayment of borrowings (other than debt securities)		(2,61,855.64)	(5,61,768.19)	(4,81,356.50)
Payment of principal portion of lease liabilities		(370.79)	(315.22)	(676.44)
Payment of interest on lease liabilities		(119.84)	(138.68)	(275.26)
Share application money received pending allotment		-	(38.84)	-
Proceeds from issue of equity share capital including securities premium		1,539.54	983.09	523.84
Net cash generated from financing activities	**(C)**	**1,89,320.88**	**46,368.56**	**2,30,870.44**
Net (decrease) / increase in cash and cash equivalents	**(A+B+C)**	**(9,004.91)**	**(1,073.36)**	**(9,609.43)**
Cash and cash equivalents at the beginning of the period / year		22,510.61	32,120.04	32,120.04
Cash and cash equivalents at the beginning of the period / year		**13,505.70**	**31,046.68**	**22,510.61**
See accompanying notes to the unaudited standalone financial results				

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

Northern Arc Capital Limited MUMBAI 400 051

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
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 and half year ended 30 September 2026

Notes:

1 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 and 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 03 November 2026. The unaudited standalone financial results have been subjected to limited review by the joint statutory auditors of the Company.

2 During the period ended 30 September 2026, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 2,39,000 fully paid-up equity shares of INR 10 each.

3 Disclosures required under Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 are given below

a) Details of loans not in default transferred / acquired through assignment:

Particulars	Transferred	Acquired	
		Retail	Non Retail
Aggregate amount of loans transferred* / acquired through assignment *(₹ in lakhs)*	41,303.98	49,665.26	-
Number of loans *(in absolute numbers)*	52,571	87,826	-
Sale consideration / purchase consideration *(₹ in lakhs)*	37,173.58	49,665.26	-
Number of transactions *(in absolute numbers)*	5.00	12.00	-
Weighted average maturity (in years)	1.28	2.49	-
Weighted average holding period (in years)	0.64	0.84	-
Retention of beneficial economic interest by originator	10%	10%	-
Tangible security coverage	-	-	-
Rating-wise distribution of related loans	-	-	-

* Represents the amount outstanding at the time of assignment

The Company has not acquired any stressed loans.

b) Details of stressed loans transferred during half year ended 30 September 2026 are given below:

Particulars	To Asset Reconstruction Companies (ARCs)	To permitted transferees	To other transferees (please specify)
No: of accounts (in absolute numbers)	523	-	-
Aggregate principal outstanding of loans transferred (₹ in lakhs)	3,823.16	-	-
Weighted average residual tenor of the loans transferred (in years)	9.30	-	-
Net book value of loans transferred (at the time of transfer) (₹ in lakhs)	2,807.69	-	-
Aggregate consideration (₹ in lakhs)	2,676.00	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004 Chartered Accountants

Northern Arc Capital Limited MUMBAI 400 051

c) Details of Co-Lending Arrangements (CLA) as a Partner Regulated Entity (RE)

Particulars	As at 30 September 2026
1) Quantum of CLAs (in absolute numbers)	8
2) No of outstanding loans (in absolute numbers)	9,43,138
3) Amount of gross outstanding (₹ in lakhs)	2,57,495.27
4) Weighted average rate of interest	22.17%
5) Fees charged during the year (₹ in lakhs)*	2,725.69
6) Broad sectors in which CLA was made	Consumer finance, Vehicle Finance and Small business loans
7) Performance of loans under CLA (₹ in lakhs)	
(i) Stage I	2,53,757.99
(ii) Stage II	3,568.22
(iii) Stage III	169.06
8) Details related to default loss guarantee	Upto 5% of total amount disbursed

* The fees does not include share of interest agreed in the co-lending agreement from time to time.

4 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.

5 Disclosures in compliance with Regulation 52(4) and 54(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2026 is attached as Annexure I.

6 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.

7 Pursuant to the updated business model policy for managing financial assets, the Company has reclassified certain loan assets within its Loan Against Property portfolio, amounting to ₹ 15,889.58 lakhs, from the amortized cost measurement category to the Fair Value Through Other Comprehensive Income (FVOCI) measurement category, in accordance with Ind AS 109, Financial Instruments. Consequently, a fair value gain of ₹ 171.16 lakhs arising from this reclassification has been recognized in other comprehensive income during the current quarter.

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

Northern Arc Capital Limited ★ MUMBAI 400 051 ★

8 During the previous year, the Reserve Bank of India (RBI), vide its e-mail communication dated 16 May 2025, directed the Company to exclude credit enhancements provided under Default Loss Guarantee (DLG) arrangements from the computation of Expected Credit Loss (ECL). Consequently, the DLG benefit was excluded from the ECL computation. However, during the quarter and half-year ended 30 September 2025, net utilization of the DLG benefit, arising from a reduction in the loan assets covered under the DLG arrangement, amounted to ₹ 1,348 lakhs and ₹ 280 lakhs, respectively. Subsequently, the RBI issued the Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning Amendment Directions, 2026 dated 13 February 2026 ("the amendment directions"), which permits a NBFC to consider the DLG benefits for determining provisions under the ECL framework across all stages if those are integral to the contractual terms and not recognized separately, subject to compliance with Indian Accounting Standards. Hence the Company recomputed ECL provision as at 31 March 2026 after considering the expected recoveries from credit enhancements under DLG arrangements which resulted in a net decrease in the ECL provision by ₹ 2,900 lakhs.

9 During the quarter ended 31 March 2026, management has assessed that the model driven Expected Credit Loss (ECL) estimates, while compliant with Ind AS 109 and validated through internal methodologies, may not fully capture the potential impact of heightened geopolitical and other macro economic uncertainties prevailing in the operating environment. This primarily affects the Company's unsecured retail lending to MSMEs and individuals, including microfinance, which are inherently sensitive to changes in borrower cash flows, inflationary pressures, and broader economic stress conditions. Accordingly, management has considered it prudent to maintain an additional ECL provision.

During the current quarter, the Company has reassessed the geopolitical and other macro economic uncertainties and potential impact as mentioned above on unsecured retail lending to MSMEs and individuals, including microfinance. Based on the reassessment the Company has recognized an ECL provision of ₹ 7,363 lakhs as at 30 September 2026 (31 March 2026: ₹ 6,603 lakhs). This provision is dynamic in nature and will be periodically reassessed based on evolving macroeconomic and portfolio conditions. The utilization or recalibration of the overlay will be considered upon the occurrence of macroeconomic events and portfolio conditions impacting the identified loan portfolios.

10 The figures for the quarters ended 30 September 2026 and 30 September 2025 are the balancing figures between the year-to-date figures up to the end of the second quarter and the published figures for the first quarter of the current and previous financial years, respectively, which were subjected to limited review by the joint statutory auditors / statutory auditor, as applicable.

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

Ashish Mehrotra
Managing Director & CEO

Place: Mumbai
Date: 03 November 2026

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

Northern Arc Capital Limited ★ MUMBAI 400 051 ★

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
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 and half year ended 30 September 2026

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	Half year ended 30 September 2026
Debt-equity ratio	1.1	3.33
Total debts to total assets	1.2	0.74
Net worth (amount in INR lakhs)	1.3	4,22,311.01
Capital redemption reserve (amount in INR lakhs)		2,660.00
Net profit after tax (amount in INR lakhs)		25,577.56
Earnings per share (of Rs. 10 each)		
- Basic		15.82
- Diluted		15.63
Gross stage 3 assets ratio	1.4	1.38%
Net stage 3 assets ratio	1.5	0.54%
Capital adequacy ratio (CRAR)	1.6	20.78%
Asset cover over listed non-convertible debentures	1.7	1.12
Net profit margin (%)	1.8	15.67%

Notes:

1.1 Debt-equity ratio is (debt securities+borrowings (other than debt securities)) / net worth i.e. total equity.

1.2 Total debts to total assets is debt securities, 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 (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 year / 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.



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 Trust Deed or Information memorandum	Compliance with Financial Covenants	If No, Reason for Non-compliance
1	IDFC NCD_175CR_28MAR2024	INE850M07467	Non-convertible Debentures	28-Mar-24	1,00,000	Clause 10.3	Complied	Not applicable
2	NCD - FMO 620 Crs - Jun 2024	INE850M07475	Non-convertible Debentures	11-Jun-24	1,00,000	Part B - Clause 2.2	Complied	Not applicable
3	SUNDARAM FIN & OTH NCD_225CR_10SEP2025	INE850M07491	Non-convertible Debentures	10-Sep-25	1,00,000	Part B - Clause 2.2	Complied	Not applicable
4	DCB & KVB OTH NCD_250CR_31DEC2025	INE850M07509	Non-convertible Debentures	24-Dec-25	1,00,000	Part B - Clause 2.2	Complied	Not applicable
5	DCB & OTH NCD_75CR_31JUL2026	INE850M07517	Non-convertible Debentures	27-Jul-26	1,00,000	Part B - Clause 2.2	Complied	Not applicable

For and on behalf of the Board of Directors of

Place: Mumbai
Date: 03 November 2026

Ashish Mehrotra
Managing Director & CEO

WALKER CHANDIOK & Co LLP
CHARTERED ACCOUNTANTS

Northern Arc Capital Limited
MUMBAI
400 051

Computation of security cover ratio as on 30 September 2026

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

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)	Other 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						~~Relating to~~		
ASSETS														
Property, Plant and Equipment		-	-	No	-	-	752.04	-	752.04					
Capital Work-in-Progress		-	-	No	-	-	-	-	-					
Right of Use Assets		-	-	No	-	-	1,845.06	-	1,845.06					
Goodwill		-	-	No	-	-	2,085.13	-	2,085.13					
Intangible Assets		-	-	No	-	-	675.69	-	675.69					
Intangible Assets under Development		-	-	No	-	-	1,483.59	-	1,483.59					
Investments	Investments	91,463.85	1,57,533.99	No	-	-	52,469.97	-	3,01,467.81					
Loans	Receivable from loans	23,273.59	11,27,371.43	No	-	-	3,29,793.96	-	14,80,438.98					
Trade Receivables		-	-	No	-	-	822.31	-	822.31					
Cash and Cash Equivalents		-	-	No	-	-	13,505.70	-	13,505.70					
Bank Balances other than Cash and Cash Equivalents		-	9,140.90	No	-	-	22,285.75	-	31,426.65					
Others		-	-	No	-	-	73,773.56	-	73,773.56					
Total		**1,14,737.43**	**12,94,046.33**		**-**	**-**	**4,99,492.76**	**-**	**19,08,276.52**					
LIABILITIES														
Debt securities to which this certificate pertains	Secured Non Convertible Debentures (NCDs)	1,02,845.45	-	No	-	-	-	-	1,02,845.45					
Other debt sharing pari-passu charge with above debt		-	-	No	-	-	-	-	-					
Other Debt		-	-	No	-	-	-	-	-					
Subordinated debt		-	-	No	-	-	-	-	-					
Borrowings		-	-	No	-	-	-	-	-					
Bank		-	10,52,269.21	No	-	-	-	-	10,52,269.21					
Debt Securities		-	7,913.08	No	-	-	45,493.87	-	53,406.95					
Others		-	1,84,920.90	No	-	-	11,267.96	-	1,96,188.86					
Trade payables		-	-	No	-	-	36,767.41	-	36,767.41					
Lease Liabilities		-	-	No	-	-	2,322.44	-	2,322.44					
Provisions		-	-	No	-	-	2,080.38	-	2,080.38					
Others		-	-	No	-	-	40,084.81	-	40,084.81					
Total		**1,02,845.45**	**12,45,103.19**		**-**	**-**	**1,38,016.87**	**-**	**14,85,965.51**					
Cover on Book Value (Note 1)														
	Exclusive Security Cover Ratio(Note 1)	**1.12**			**Pari-Passu Security Cover Ratio**	**NA**								

Note:
1. The security cover ratio pertains to listed secured debentures. Disclosure in the statement is cumulative for all the listed secured debentures of the Company.
2. The above financial information has been extracted from the standalone unaudited financial results for the quarter and half year ended 30 September 2026.

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

Ashish Mehrotra
Managing Director & CEO

Place: Mumbai
Date: 03 November 2026

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

Northern Arc Capital Limited MUMBAI 400 051 ★

Walker Chandiok & Co LLP
42nd Floor, Building Commerz III,
International Business Park,
Oberoi Garden City,
Off Western Express Highway,
Goregaon (East), Mumbai-400063

R. Subramanian and Company LLP
No. 6, Krishnaswamy Avenue,
Luz, Mylapore,
Chennai – 600 004
Tamil Nadu, India.

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of Northern Arc Capital Limited pursuant to Regulation 33 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 consolidated unaudited financial results ('the Statement') of Northern Arc Capital Limited ('the Holding Company' or 'the NBFC') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group'), and its associate (refer Annexure 1 for the list of subsidiaries and associate included in the Statement) for the quarter ended 30 September 2026 and the consolidated year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. This Statement, which is the responsibility of the Holding Company's management and has been approved by the Holding Company's 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 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.

   We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

4. Based on our review conducted and procedures performed as stated in paragraph 3 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 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. We did not review the interim financial information of five subsidiaries, included in the Statement, whose financial information reflects total assets of ₹ 6,206.07 lakhs as at 30 September 2026, and total revenues of ₹ 3,254.89 lakhs and ₹ 5,755.61 lakhs, total net loss after tax of ₹ 79.15 lakhs and ₹ 551.56 lakhs and total comprehensive loss of ₹ 84.13 lakhs and ₹ 570.68 lakhs for the quarter and year-to-date period ended 30 September 2026 respectively, and net cash outflows of ₹ 105.39 lakhs for the period ended 30 September 2026 as considered in the Statement. These interim financial information have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above. Our review report is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

6. The review of consolidated unaudited quarterly and year-to-date financial results for the period ended 30 September 2025, quarter ended 30 June 2026 and the audit of the consolidated financial statements for the year ended 31 March 2026, included in the Statement as comparative information, were carried out and reported by Walker Chandiok & Co LLP, who had expressed an unmodified conclusion vide their review report dated 31 October 2025, 27 July 2026 and an unmodified opinion vide their audit report dated 08 May 2026, respectively. Accordingly, R. Subramanian and Company LLP do not express any conclusion or opinion on the figures reported in the Statement for the quarter and year-to-date period ended 30 September 2025, quarter ended 30 June 2026 and for the year ended 31 March 2026. Our conclusion is not modified in respect of this matter

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No: 001076N/N500013

Murad D. Daruwalla
Partner
Membership No. 043334

UDIN: 26043334JJEFCA8462

Place: Mumbai
Date: 03 November 2026

For **R. Subramanian and Company LLP**
Chartered Accountants
Firm's Registration No: 004137S / S200041

A Balasubramaniam
Partner
Membership No. 241419

UDIN: 26241419ARRZJI8034

Place: Mumbai
Date: 03 November 2026

Walker Chandiok & Co LLP **R. Subramanian and Company LLP**

Annexure 1

List of entities included in the statement

Subsidiaries

1. Northern Arc Creditech Solutions Private Limited (formerly Northern Arc Investment Adviser Services Private Limited)
2. Northern Arc Investment Managers Private Limited
3. Northern Arc Securities Private Limited
4. Pragati Finserv Private Limited
5. Northern Arc Employee Welfare Trust
6. Northern Arc Foundation

Associate

1. Northern Arc Emerging Corporates Bond Trust





Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2026

Statement of unaudited consolidated assets and liabilities as at 30 September 2026

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

Particulars	As at 30 September 2026 (Unaudited)	As at 31 March 2026 (Audited)
ASSETS		
Financial assets		
Cash and cash equivalents	13,947.70	23,052.08
Bank balances other than cash and cash equivalents	31,734.44	26,628.81
Derivative financial instruments	19,421.05	21,835.82
Trade receivables	1,985.26	2,059.69
Loans	14,80,438.98	12,49,276.83
Investments	2,94,561.48	2,77,985.39
Investment in associates	10,371.47	16,305.40
Other financial assets	40,555.09	35,851.79
	18,93,015.47	**16,52,995.81**
Non-financial assets		
Current tax assets (net)	445.41	1,007.37
Deferred tax assets (net)	12,177.37	10,150.65
Property, plant and equipment	1,056.19	995.64
Right of use asset	1,844.91	2,247.74
Intangible assets under development	1,936.52	1,598.90
Goodwill	2,340.82	2,340.82
Other intangible assets	749.90	959.61
Other non- financial assets	2,723.95	2,163.66
	23,275.07	**21,464.39**
TOTAL ASSETS	**19,16,290.54**	**16,74,460.20**
LIABILITIES AND EQUITY		
LIABILITIES		
Financial liabilities		
Derivative financial instruments	250.94	-
Trade payables		
Total outstanding dues of micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,054.55	24,683.95
Debt securities	1,56,252.35	1,39,436.35
Borrowings (Other than debt secuities)	12,54,462.35	10,86,398.13
Other financial liabilities	36,820.45	27,633.47
	14,84,840.64	**12,78,151.90**
Non-financial liabilities		
Provisions	2,445.83	2,275.21
Current tax liabilities (net)	3,933.36	80.70
Other non-financial liabilities	3,019.03	3,851.74
	9,398.22	**6,207.65**
EQUITY		
Equity share capital	16,181.08	16,157.18
Other equity	4,05,107.98	3,73,398.78
Equity attributable to the equity holders of the holding company	**4,21,289.06**	**3,89,555.96**
Non-controlling interest (NCI)	762.62	544.69
Total equity	**4,22,051.68**	**3,90,100.65**
Total liabilities and equity	**19,16,290.54**	**16,74,460.20**

See accompanying notes to the unaudited consolidated financial results

WALKER CHANDIOK & Co LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

Northern Arc Capital Limited MUMBAI 400 051 ★

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113
Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2026

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited (Refer note 11)	Unaudited	Unaudited (Refer note 11)	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	82,595.99	75,413.42	56,561.35	1,58,009.41	1,12,362.28	2,43,255.45
Fee and commission income	2,654.50	1,874.03	2,244.40	4,528.53	4,806.53	9,747.18
Net gain on fair value changes	-	-	1,269.76	-	2,377.33	2,635.76
Net gain on derecognition of financial instruments under amortised cost category	1,620.26	689.88	2,669.35	2,310.14	3,742.04	13,385.95
Total revenue from operations	**86,870.75**	**77,977.33**	**62,744.86**	**1,64,848.08**	**1,23,288.18**	**2,69,024.34**
Other income	510.25	304.93	124.74	815.18	351.32	1,009.03
Total income	**87,381.00**	**78,282.26**	**62,869.60**	**1,65,663.26**	**1,23,639.50**	**2,70,033.37**
Expenses						
Finance costs	28,040.97	25,983.37	20,820.93	54,024.34	42,454.87	89,482.08
Fees and commission expense	12,310.95	10,015.58	7,234.18	22,326.53	13,921.50	31,364.84
Net loss on fair value changes	1,151.64	615.31	-	1,766.95	-	-
Employee benefits expenses	10,434.18	9,259.87	8,441.29	19,694.05	16,038.62	33,081.27
Impairment on financial instruments	11,697.10	11,028.35	9,244.26	22,725.45	19,464.17	41,188.20
Depreciation and amortisation	434.15	396.67	497.00	830.82	920.83	1,878.76
Other expenses	6,397.98	5,723.54	4,250.69	12,121.52	7,994.08	18,623.39
Total expenses	**70,466.97**	**63,022.69**	**50,488.35**	**1,33,489.66**	**1,00,794.07**	**2,15,618.54**
Profit before share of profit / (loss) of associates and taxes	16,914.03	15,259.57	12,381.25	32,173.60	22,845.43	54,414.83
Share of profit / (loss) from associates	422.34	34.85	(284.56)	457.19	(312.23)	(858.66)
Profit before tax	**17,336.37**	**15,294.42**	**12,096.69**	**32,630.79**	**22,533.20**	**53,556.17**
Tax expense						
Current tax	6,192.86	5,862.44	3,066.13	12,055.30	8,446.89	13,761.07
Adjustment of tax relating to earlier years	-	-	-	-	-	(348.00)
Deferred tax	(1,804.74)	(1,978.44)	(66.98)	(3,783.18)	(2,836.05)	(214.52)
Total tax expense	**4,388.12**	**3,884.00**	**2,999.15**	**8,272.12**	**5,610.84**	**13,198.55**
Profit for the period / year	**12,948.25**	**11,410.42**	**9,097.54**	**24,358.67**	**16,922.36**	**40,357.62**
Other comprehensive income						
Items that will not be reclassified to profit or loss in subsequent periods						
Remeasurement (loss) on the defined benefit plans	(24.83)	(37.05)	(8.89)	(61.88)	(8.21)	(53.65)
Income tax relating to items that will not be reclassified to profit or loss	6.25	9.33	2.24	15.58	2.07	13.51
	(18.58)	**(27.72)**	**(6.65)**	**(46.30)**	**(6.14)**	**(40.14)**
Items that will be reclassified to profit or loss in subsequent periods						
Net (loss) / gain on financial instruments through other comprehensive income	(2,708.01)	6,355.87	774.69	3,647.86	2,292.17	(4,229.61)
Income tax relating to items that will be reclassified to profit or loss	681.61	(1,599.77)	(194.99)	(918.16)	(576.94)	1,064.59
	(2,026.40)	**4,756.10**	**579.70**	**2,729.70**	**1,715.23**	**(3,165.02)**
Net gain / (loss) on effective portion of cash flow hedges	4,025.26	(632.90)	4,384.70	3,392.36	3,459.91	9,778.04
Income tax relating to items that will be reclassified to profit or loss	(1,013.16)	159.30	(1,103.63)	(853.86)	(870.86)	(2,461.13)
	3,012.10	**(473.60)**	**3,281.07**	**2,538.50**	**2,589.05**	**7,316.91**
Other comprehensive income for the period / year (net of income taxes)	**967.12**	**4,254.78**	**3,854.12**	**5,221.90**	**4,298.14**	**4,111.75**
Total comprehensive income for the period / year (net of income taxes)	**13,915.37**	**15,665.20**	**12,951.66**	**29,580.57**	**21,220.50**	**44,469.37**
Profit for the period / year attributable to						
Owners of the holding company	12,932.20	11,432.84	9,170.74	24,365.04	17,275.91	40,601.71
Non-controlling Interest	16.05	(22.42)	(73.20)	(6.37)	(353.55)	(244.09)
Other comprehensive income for the period / year, net of income taxes attributable to						
Owners of the holding company	967.66	4,256.23	3,853.96	5,223.89	4,296.69	4,109.46
Non-controlling Interest	(0.54)	(1.45)	0.16	(1.99)	1.45	2.29
Total comprehensive income for the period / year, net of income taxes attributable to						
Owners of the holding company	13,899.86	15,689.07	13,024.70	29,588.93	21,572.60	44,711.17
Non-controlling Interest	15.51	(23.87)	(73.04)	(8.36)	(352.10)	(241.80)
Earnings per equity shares, of INR 10 each [Equity shares, par value of Rs.10 each]*						
Basic (in rupees)	8.00	7.08	5.68	15.07	10.70	24.99
Diluted (in rupees)	7.90	6.98	5.62	14.89	10.60	24.82

** Earnings per share for the quarters and half year are not annualized*

See accompanying notes to the unaudited consolidated financial results

WALKER CHANDIOK & CO LLP ★ CHARTERED ACCOUNTANTS ★

R. SUBRAMANIAN AND COMPANY LLP ★ Chennai 600 004 ★ Chartered Accountants ★

Northern Arc Capital Limited ★ MUMBAI 400 051 ★

Northern Arc Capital Limited
CIN: L65910TN1989PLC017021
Regd. Office: IITM Research Park, Phase I, 10th Floor, Kanagam Village, Taramani, Chennai - 600 113

Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2026

Statement of unaudited consolidated cash flows for half year ended 30 September 2026

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

Particulars	Half year ended 30 September 2026 (Unaudited)	Half year ended 30 September 2025 (Unaudited)	Year ended 31 March 2026 (Audited)
A Cash flow from operating activities			
Profit before tax	32,630.80	22,533.20	53,556.17
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and amortisation expenses	830.82	920.83	1,878.76
Write off of intangible assets under development	-	59.47	-
Interest income on loans, fixed deposits and investments	(1,58,009.41)	(1,12,362.28)	(2,43,255.45)
Unrealised loss on investments	778.31	(582.70)	(2,345.24)
Gain on investments in mutual fund	(115.28)	(313.29)	(477.43)
Profit on sale of investments	1,131.25	(1,426.89)	186.91
Impairment on financial instruments and amounts written off	22,725.45	19,464.17	41,188.20
Employee share based payment expenses	830.91	465.59	1,153.54
Amortisation of discount on commercial papers	1,284.49	864.02	1,827.31
Share of loss of associate	(457.19)	312.23	858.66
Interest on income tax refund	(38.57)	-	(61.00)
Net gain on derecognition of financial assets	(2,310.15)	(3,742.04)	(13,385.95)
Finance costs excluding amortisation of discount on commercial papers	52,739.85	41,590.85	87,654.77
Cash used in operations before working capital changes and adjustments	**(47,978.72)**	**(32,216.84)**	**(71,220.75)**
Changes in working capital and other changes:			
Changes in other financial assets	(2,642.30)	(9,368.68)	(12,570.92)
Changes in trade receivables	101.63	(849.86)	109.27
Changes in loans	(3,06,078.67)	(95,449.68)	(3,52,141.95)
Changes in other non-financial assets	(431.90)	(670.51)	1,127.70
Changes in other bank balances	(5,114.68)	6,694.59	5,295.96
Changes in other financial liabilities	9,195.77	(432.25)	6,155.86
Changes in other non-financial liabilities	(790.43)	(1,213.85)	1,793.72
Changes in trade payables and provisions	12,982.32	6,154.71	18,403.72
Cash used in operations before adjustments	**(3,40,756.98)**	**(1,27,352.37)**	**(4,03,047.39)**
Proceeds from de-recognition of financial assets	37,173.58	33,135.14	84,525.08
Interest income received on loans, fixed deposits and investments	1,53,718.45	1,11,955.34	2,37,050.67
Recovery from written off assets	21,264.30	20,749.16	32,024.05
Finance cost paid	(51,224.69)	(43,544.81)	(88,034.78)
Income tax paid (net)	(7,472.46)	(8,714.37)	(16,578.06)
Net cash used in operating activities	**(1,87,297.80)**	**(13,771.91)**	**(1,54,060.43)**
B Cash flows from investing activities			
Purchase of property, plant and equipment, other intangible assets and intangibles under development	(608.46)	(830.57)	(1,509.35)
Purchase of investments	(7,48,180.04)	(2,56,856.87)	(13,78,780.29)
Proceeds from sale of investments	7,31,653.77	2,24,897.49	12,83,917.56
Term deposit with scheduled banks	-	(6.63)	-
Sale of investment in associate	6,279.83	250.00	11,250.00
Investment in funds	-	(968.76)	
Interest income received	-	9.11	-
Net cash used in investing activities	**(10,854.90)**	**(33,506.23)**	**(85,122.08)**
C Cash flow from financing activities			
Proceeds from issue of debt securities	47,810.94	38,705.44	75,594.09
Repayment of debt securities	(32,483.33)	(25,759.90)	(77,885.41)
Proceeds from borrowings (other than debt securities)	4,34,812.00	5,95,365.87	7,16,153.13
Repayment of borrowings (other than debt securities)	(2,61,867.64)	(5,62,833.20)	(4,84,197.44)
Payment of principal portion of lease liabilities	(643.35)	(333.75)	(705.18)
Payment of interest on lease liabilities	(119.84)	(138.68)	(275.26)
Proceeds from issue of equity share capital including securities premium	1,539.54	983.09	523.83
Share application money received pending allotment	-	(38.84)	-
Net cash from financing activities	**1,89,048.32**	**45,950.03**	**2,29,207.76**
Net (decrease) / increase in cash and cash equivalents	**(9,104.38)**	**(1,328.11)**	**(9,974.75)**
Cash and cash equivalents at the beginning of the period / year	23,052.08	33,026.83	33,026.83
Cash and cash equivalents at the end of the period / year	**13,947.70**	**31,698.72**	**23,052.08**
See accompanying notes to the unaudited consolidated financial results			

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Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2026

Notes:

1 The unaudited consolidated financial results of the Group and associate have been prepared in accordance with the recognition and measurement principles laid down 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 in compliance with Regulation 33 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. These unaudited consolidated financial results, have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 03 November 2026. The unaudited consolidated financial results have been subjected to limited review by the joint statutory auditors of the Holding Company.

2 The unaudited consolidated financial results include the financial results of the Holding Company, its subsidiaries (collectively referred as "Group") and its associate listed in Annexure A.

3 During the period ended 30 September 2026, pursuant to Northern Arc Employee Stock Option Scheme, 2016 and Northern Arc Employee Stock Option Scheme, 2018, the Board of Directors allotted 2,39,000 fully paid-up equity shares of INR 10 each.

4 The Holding Company has disposed off the shareholdings in FinReach Solutions Private Limited (FinReach) on 12 May 2025. Post dilution, the shareholding in FinReach has reduced from 24.55 % to 11.16%. Consequently, FinReach ceases to be an associate of the Holding Company.

5 The segment reporting in accordance with Ind AS 108 on "Operating Segments" in respect of the consolidated financials results are given in Annexure B.

6 All secured listed non-convertible debentures issued by the Holding Company are secured by way of an exclusive first charge on book debts with security to the extent as stated in the respective information memorandums. Further, the Holding Company has maintained asset cover as stated in the respective information memorandums which is sufficient to discharge the principal amount at all times for the non-convertible debt securities issued.

7 Disclosures in compliance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter and half year ended 30 September 2026 is attached as Annexure I to the unaudited standalone financial results of the Holding Company.

8 Pursuant to the updated business model policy for managing financial assets, the Holding Company has reclassified certain loan assets within its Loan Against Property portfolio, amounting to ₹ 15,889.58 lakhs, from the amortized cost measurement category to the Fair Value Through Other Comprehensive Income (FVOCI) measurement category, in accordance with Ind AS 109, Financial Instruments. Consequently, a fair value gain ₹ 171.16 lakhs arising from this reclassification has been recognized in other comprehensive income during the current quarter.

9 During the previous year, the Reserve Bank of India (RBI), vide its e-mail communication dated 16 May 2025, directed the Holding Company to exclude credit enhancements provided under Default Loss Guarantee (DLG) arrangements from the computation of Expected Credit Loss (ECL). Consequently, the DLG benefit was excluded from the ECL computation. However, during the quarter and half-year ended 30 September 2025, net utilization of the DLG benefit, arising from a reduction in the loan assets covered under the DLG arrangement, amounted to ₹1,348 lakhs and ₹280 lakhs, respectively. Subsequently, the RBI issued the Non-Banking Financial Companies – Income Recognition, Asset Classification and Provisioning Amendment Directions, 2026 dated 13 February 2026 ("the amendment directions"), which permits a NBFC to consider the DLG benefits for determining provisions under the ECL framework across all stages if those are integral to the contractual terms and not recognized separately, subject to compliance with Indian Accounting Standards. Hence the Holding Company recomputed ECL provision as at 31 March 2026 after considering the expected recoveries from credit enhancements under DLG arrangements which resulted in a net decrease in the ECL provision by ₹ 2,900 lakhs.

Accordingly, the comparative financial information relating to the ECL provision for the quarter and half year ended 30 September 2025 is not strictly comparable.

10 During the quarter ended 31 March 2026, management has assessed that the model driven Expected Credit Loss (ECL) estimates, while compliant with Ind AS 109 and validated through internal methodologies, may not fully capture the potential impact of heightened geopolitical and other macro economic uncertainties prevailing in the operating environment. This primarily affects the Holding Company's unsecured retail lending to MSMEs and individuals, including microfinance, which are inherently sensitive to changes in borrower cash flows, inflationary pressures, and broader economic stress conditions. Accordingly, management has considered it prudent to maintain an additional ECL provision.

During the current quarter, the Holding Company has reassessed the geopolitical and other macro economic uncertainties and potential impact as mentioned above on unsecured retail lending to MSMEs and individuals, including microfinance. Based on the reassessment the Holding Company has recognized an ECL provision of ₹ 7,363 lakhs as at 30 September 2026 (31 March 2026: ₹ 6,603 lakhs). This provision is dynamic in nature and will be periodically reassessed based on evolving macroeconomic and portfolio conditions. The utilization or recalibration of the overlay will be considered upon the occurrence of macroeconomic events and portfolio conditions impacting the identified loan portfolios.

11 The figures for the quarters ended 30 September 2026 and 30 September 2025 are the balancing figures between the year-to-date figures up to the end of the second quarter and the published figures for the first quarter of the current and previous financial years, respectively, which were subjected to limited review by the joint statutory auditors / statutory auditor, as applicable.

For and on behalf of the Board of Directors

Place: Mumbai
Date: 03 November 2026

Ashish Mehrotra
Managing Director & CEO

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Northern Arc Capital Limited
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Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2026

Annexure A : List of entities included in the unaudited consolidated financial results

Subsidiaries:

1. Northern Arc Creditech Solutions Private Limited (formerly Northern Arc Investment Adviser Services Private Limited)
2. Northern Arc Investment Managers Private Limited
3. Northern Arc Foundation
4. Pragati Finserv Private Limited
5. Northern Arc Capital Employee Welfare Trust
6. Northern Arc Securities Private Limited

Associates:

1. Northern Arc Emerging Corporates Bond Trust

Northern Arc Capital Limited MUMBAI 400 051

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Statement of unaudited consolidated financial results of Northern Arc Capital Limited (the Holding Company) for the quarter and half year ended 30 September 2026

Annexure B - Unaudited consolidated segment wise revenue, results, segment assets, segment liabilities and capital employed

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

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
Segment revenue						
Financing activity	85,826.45	76,749.88	61,318.28	1,62,576.33	1,20,376.68	2,63,429.57
Investment advisory services	4.23	3.77	5.22	8.00	10.62	21.48
Investment management services	856.92	916.85	1,498.48	1,773.77	2,823.51	4,164.31
Others	3,141.39	2,496.95	1,594.52	5,638.34	1,909.17	6,508.20
Total segment revenue	**89,828.99**	**80,167.45**	**64,416.50**	**1,69,996.44**	**1,25,119.98**	**2,74,123.56**
Less: Intersegment revenue	(2,958.24)	(2,190.12)	(1,671.64)	(5,148.36)	(1,831.80)	(5,099.22)
Total revenue from operations	**86,870.75**	**77,977.33**	**62,744.86**	**1,64,848.08**	**1,23,288.18**	**2,69,024.34**
Segment results (Profit before other income)						
Financing activity	17,593.71	15,936.71	14,903.28	33,530.42	26,919.06	57,226.24
Investment advisory services	5.64	5.31	4.66	10.95	9.08	18.08
Investment management services	(983.10)	(373.75)	116.66	(1,356.85)	461.37	283.17
Others	(212.47)	(613.63)	(2,768.09)	(826.10)	(4,895.40)	(4,121.69)
Total	**16,403.78**	**14,954.64**	**12,256.51**	**31,358.42**	**22,494.11**	**53,405.80**
Add: Other income	510.25	304.93	124.74	815.18	351.32	1,009.03
Add / less: Share of profit / (loss) post tax from associate	422.34	34.85	(284.56)	457.19	(312.23)	(858.66)
Profit before tax	**17,336.37**	**15,294.42**	**12,096.69**	**32,630.79**	**22,533.20**	**53,556.17**
Segment assets						
Financing activity	18,99,559.13	16,99,438.41	14,17,229.92	18,99,559.13	14,17,229.92	16,56,865.24
Investment advisory services	389.95	356.66	374.57	389.95	374.57	207.15
Investment management services	10,934.74	11,812.63	13,198.86	10,934.74	13,198.86	11,946.13
Others	5,232.09	6,069.83	5,192.23	5,232.09	5,192.23	5,267.05
Unallocated	174.63	174.63	174.63	174.63	174.63	174.63
Total	**19,16,290.54**	**17,17,852.16**	**14,36,170.21**	**19,16,290.54**	**14,36,170.21**	**16,74,460.20**
Segment liabilities						
Financing activity	14,85,956.30	13,02,690.51	10,57,408.26	14,85,956.30	10,57,408.26	12,75,881.68
Investment advisory services	0.98	1.19	0.81	0.98	0.81	1.27
Investment management services	6,593.02	6,848.53	7,798.77	6,593.02	7,798.77	6,741.50
Others	1,688.56	2,030.49	4,368.62	1,688.56	4,368.62	1,735.10
Total	**14,94,238.86**	**13,11,570.72**	**10,69,576.46**	**14,94,238.86**	**10,69,576.46**	**12,84,359.55**
Capital employed (Segment assets - Segment liabilities)						
Financing activity	4,13,602.83	3,96,747.90	3,59,821.66	4,13,602.83	3,59,821.66	3,80,983.56
Investment advisory services	388.97	355.47	373.76	388.97	373.76	205.88
Investment management services	4,341.72	4,964.10	5,400.09	4,341.72	5,400.09	5,204.63
Others	3,718.16	4,213.97	998.24	3,718.16	998.24	3,706.58
	4,22,051.68	**4,06,281.44**	**3,66,593.75**	**4,22,051.68**	**3,66,593.75**	**3,90,100.65**

WALKER CHANDIOK & Co LLP CHARTERED ACCOUNTANTS

R. SUBRAMANIAN AND COMPANY LLP Chennai 600 004

Northern Arc Capital Limited MUMBAI 400 051

November 03, 2026

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**

Sub: Disclosure under Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the second quarter ended September 30, 2026:

As required under Regulation 52(7) and 52(7A) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm the following for the second quarter ended **September 30, 2026.**

Name of the issuer	ISIN	Mode of Fund raising (Public/Private placement	Type of instrument	Date of raising funds	Amount of raising funds (Rs. In Crores)	Funds utilized (Rs. In Crores)	Any deviation (Yes/No)	If any deviation, then specify the purpose of for which the funds were utilised	Remarks, if any
Northern Arc Capital Limited	INE850M07517	Private Placement	Secured, Listed, Rated, Redeemable, Non-Convertible Debentures	31-07-2026	75	75	No	NA	Nil

Northern Arc Capital Limited MUMBAI 400 051

Northern Arc Capital Limited
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CIN.: L65910TN1989PLC017021

Statement of Deviation/variation in use of issue proceeds for the second quarter ended September 30, 2026:

Particulars	Remarks
Name of listed entity	Northern Arc Capital Limited
Mode of raising funds	Private Placement
Type of instrument	Non-convertible debentures
Date of raising funds (Rs. In Crores)	July 31, 2026
Amounts raised (Rs. In Crores)	Rs. 75 Crores
Report filed for the quarter ended	September 30, 2026
Is there a deviation/ variation in use of funds raised?	No deviation/variation
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required?	NA
Date of approval	NA
Explanation for the deviation/ variation	NA
Comments of the audit committee after review	NA
Comments of the auditors, if any	NA

Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:

Original Object	Modified Object, if any	Original Allocation	Modified Allocation	Funds utilized	Amount of Deviation/ Variation for the half year according to applicable object (INR Crores and in %)	Remarks
-	-	-	-	-	-	-

Deviation could mean:

a. Deviation in the objects or purposes for which the funds have been raised.

b. Deviation in the amount of funds actually utilized as against what was originally disclosed.

Name of signatory: Atul Tibrewal
Designation: Chief Financial Officer
Date: 03-11-2026

For Northern Arc Capital Limited

Prakash Chandra Panda
Company Secretary & Compliance Officer

Northern Arc Capital Limited MUMBAI 400 051