

January 27, 2026

To,  
The Sr. General Manager  
Department of Corporate Services,  
BSE Limited,  
1<sup>st</sup> Floor, PJ Towers, Dalal Street,  
Mumbai 400 001

Dear Sirs/Madam,

**Sub: Outcome of the Board Meeting and other intimation under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 ("SEBI LODR").**

**Ref.: Arka Fincap Limited**

Pursuant to Regulation 51 read with Part B Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") as amended from time to time, we wish to inform that the Board of Directors of Arka Fincap Limited ("the Company") at their meeting held today i.e., Tuesday, January 27, 2026, has *inter alia*, considered and approved the Unaudited Financial Results for the quarter and nine months ended December 31, 2025, duly reviewed by the Audit Committee

In context of the financial results, please find enclosed herewith the following as **Annexure I:**

- i. Unaudited Financial Results for the quarter and nine months ended December 31, 2025 pursuant to Regulation 52 of SEBI LODR read with SEBI Circulars issued thereunder.
- ii. Limited review report on the aforesaid financial results issued by Singhi & Co., Chartered Accountants, Statutory Auditors of the Company.

The Board at the aforesaid meeting noted the resignation of Mr. Vijay Chugh (DIN: 07112794), Non-Executive Independent Director of the Company effective close of business hours of January 24, 2026 citing the reason as "Resignation due to a shift in the Company's business focus toward retail lending, which falls outside his core area of expertise."

Further, please find enclosed certificate issued by Singhi & Co., Chartered Accountants at **Annexure II** required under Regulation 54 of SEBI LODR for the quarter and nine months ended December 31, 2025.

We wish to further state that no non-convertible debentures were issued by the Company during the quarter and nine months ended December 31, 2025. Accordingly, pursuant to Regulation 52(7) of the SEBI LODR, a statement of "NIL" utilisation of the issue proceeds of non-convertible debentures and Statement of deviation/ variation in use of issue proceeds of non-convertible securities pursuant to Regulation 52(7A) of the SEBI LODR is enclosed as **Annexure III**.

The Board Meeting commenced at 01.20 p.m. (IST) and concluded at 03.05 p.m. (IST).

**Arka Fincap Limited**

Registered Address: 2504, One Lodha Place, S. B. Marg, Lower Parel, Mumbai - 400013

Website: [www.arkafincap.com](http://www.arkafincap.com) | Email: [info.aff@arkafincap.com](mailto:info.aff@arkafincap.com) | T: 022 4047 1000 | CIN: U65993MH2016PLC306329

Kirlskar Group Company

# ARKA



This intimation along with the financial results is also being made available on the Company's website at:  
<https://www.arkafincap.com/investor-information#arkaInvestorFinancialResults>

Request you to kindly take the above on record and disseminate the same on your website.

Thank You.

Yours faithfully,  
For Arka Fincap Limited

Niki Mehta  
Company Secretary  
Membership No.: A47286

Encl: as above

Place: Mumbai

**Arka Fincap Limited**

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Website: [www.arkafincap.com](http://www.arkafincap.com) | Email: [info.af@arkafincap.com](mailto:info.af@arkafincap.com) | T: 022 4047 1000 | CIN: U65993MH2018PLC308329

A **karloskar** Group Company

**Independent Auditor's Review Report on unaudited financial results of Arka Fincap Limited for the quarter and nine months ended December 31, 2025 pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (as amended)**

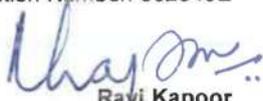
To,  
The Board of Directors  
Arka Fincap Limited

1. We have reviewed the accompanying statement of unaudited financial results of **Arka Fincap Limited** (the 'Company') for the quarter and nine months ended December 31, 2025 (the 'Statement'). This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial results based on our review.
2. The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to Non - Banking Financial Company ('the RBI guidelines'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

**Other matter**

5. The values reported for half year ended 30 September 2025 were subject to audit while the numbers being reported for nine months ended 31 December, 2025 are subjected to limited review. Our opinion is not modified in respect of this matter.

Place: Mumbai  
Date: January 27, 2026

**For Singhi & Co.**  
Chartered Accountants  
Firm Registration Number: 302049E  
  
**Ravi Kapoor**  
Partner  
Membership No: 040404  
UDIN:  
**260404048620HR7415**



## Arka Fincap Limited

Regd. Office: 2504, 2505, 2506, 25th Floor, One Lodha Place, Lodha World Towers, Senapati Bapat Marg, Lower Parel, Mumbai- 400013, India  
Tel: +91 22 40471000 CIN: U65993MH2018PLC308329

Website: www.arkafincap.com E-mail: ArkaSecretarialandCompliance@arkafincap.com

### STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(₹ in Lakhs)

Sr. No.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited (Refer Note 14)	Audited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
	(a) Interest income	17,337.39	17,823.22	17,984.03	52,797.16	49,718.61	67,175.84
	(b) Fees and commission income	814.35	628.75	611.71	2,231.10	2,217.39	3,329.62
	(c) Gain on derecognition of financial assets measured at amortised cost	3,846.93	4,408.55	1,620.42	7,949.62	3,927.65	4,676.02
	(d) Net gain on fair value changes	789.48	559.888	751.04	1,969.44	1,352.01	2,285.27
	<b>Total revenue from operations</b>	<b>22,702.15</b>	<b>23,418.60</b>	<b>20,967.20</b>	<b>64,947.32</b>	<b>57,214.66</b>	<b>77,426.75</b>
<b>2</b>	<b>Other income</b>	159.73	306.21	547.55	3,545.53	688.13	1,366.41
<b>3</b>	<b>Total income (1+2)</b>	<b>22,861.88</b>	<b>23,524.81</b>	<b>21,514.75</b>	<b>67,492.85</b>	<b>57,902.79</b>	<b>78,793.19</b>
<b>4</b>	<b>Expenses</b>						
	(a) Finance costs	12,283.88	13,013.60	12,582.32	38,566.69	33,269.90	45,551.27
	(b) Impairment on financial instruments	2,458.43	1,511.51	924.69	5,477.17	3,073.43	5,304.16
	(c) Employee benefit expenses	4,433.32	3,957.26	3,255.18	11,984.25	8,868.15	12,601.47
	(d) Depreciation and amortisation expenses	333.59	314.09	178.43	886.11	565.94	767.01
	(e) Other expenses	1,620.16	1,363.27	1,606.00	4,098.30	3,854.65	5,157.52
	<b>Total expenses</b>	<b>21,129.38</b>	<b>20,159.73</b>	<b>18,546.62</b>	<b>61,012.52</b>	<b>49,632.07</b>	<b>69,381.43</b>
<b>5</b>	<b>Profit before exceptional items and tax (3-4)</b>	<b>1,732.50</b>	<b>3,365.08</b>	<b>2,968.13</b>	<b>6,480.33</b>	<b>8,270.72</b>	<b>9,411.76</b>
	Exceptional items - Expenses / (Income) - Refer Note 7 and 9	219.76	-	-	219.76	(1,528.50)	(1,528.50)
<b>6</b>	<b>Profit before tax</b>	<b>1,512.74</b>	<b>3,365.08</b>	<b>2,968.13</b>	<b>6,260.57</b>	<b>9,799.22</b>	<b>10,940.26</b>
<b>7</b>	<b>Tax expense</b>						
	(a) Current tax	(316.31)	285.21	293.37	600.86	1,051.96	1,253.68
	(b) Expenses/Short provisions related to earlier years	(80.35)	-	-	(58.35)	(50.11)	(30.11)
	(c) Deferred tax	239.86	517.89	467.78	479.16	1,410.34	1,681.09
	<b>Total tax expenses</b>	<b>373.80</b>	<b>803.10</b>	<b>761.15</b>	<b>1,530.27</b>	<b>2,432.19</b>	<b>2,904.66</b>
<b>8</b>	<b>Profit after tax (6-7)</b>	<b>1,138.94</b>	<b>2,561.98</b>	<b>2,206.98</b>	<b>4,730.30</b>	<b>7,367.03</b>	<b>8,035.60</b>
<b>9</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit and loss						
	(i) Re-measurement gains / (losses) on defined benefit plans and others	3.17	(15.00)	(9.67)	(8.04)	(22.77)	(38.12)
	Income tax effect on above	(0.80)	3.77	2.43	2.02	5.73	9.59
	Subtotal (i)	2.37	(11.23)	(7.24)	(6.02)	(17.04)	(28.53)
	(ii) Net gain / (loss) on equity instruments measured at fair value through comprehensive income	(0.01)	0.01	-	-	(1.34)	(1.34)
	Income tax effect on above	-	-	-	-	0.34	0.34
	Subtotal (ii)	(0.01)	0.01	-	-	(1.00)	(1.00)
	Subtotal (a)	2.36	(11.22)	(7.24)	(6.02)	(18.04)	(29.53)
	(b) Items that will be reclassified to profit and loss						
	Fair value changes on loans classified under "Hold & Sell" business model	37.78	2,515.35	-	4,834.66	-	-
	Income tax effect on above	(9.51)	(633.06)	-	(1,216.79)	-	-
	Subtotal (b)	28.27	1,882.29	-	3,617.87	-	-
	<b>Total other comprehensive income, net of tax (a) + (b)</b>	<b>30.63</b>	<b>1,871.07</b>	<b>(7.24)</b>	<b>3,611.85</b>	<b>(18.04)</b>	<b>(29.53)</b>
<b>10</b>	<b>Total comprehensive income (8+9)</b>	<b>1,169.57</b>	<b>4,433.05</b>	<b>2,199.74</b>	<b>8,342.15</b>	<b>7,348.99</b>	<b>8,006.07</b>
<b>11</b>	<b>Paid-up equity share capital (Face value of ₹ 10/- each)</b>	32,872.81	32,872.81	32,872.81	32,872.81	32,872.81	32,872.81
<b>12</b>	<b>Other equity</b>	-	-	-	-	-	31,853.47
<b>13</b>	<b>Earning per share (in ₹) (Face value of ₹ 10/- each)</b>						
	(a) Basic*	0.12	0.28	0.24	0.51	0.79	0.87
	(b) Diluted*	0.12	0.27	0.24	0.50	0.79	0.86

\* Earning per share is not annualised for interim periods



**Notes**

- Arka Fincap Limited ("the Company") is a Non-Banking Financial Company ("NBFC") registered with the Reserve Bank of India and is categorised as a "Middle-layer" NBFC in accordance with the Master Direction – Reserve Bank of India (Non-Banking Financial Company – Scale Based Regulation) Directions, 2023.
- The financial results of the Company have been prepared in accordance with the Indian Accounting Standard ("Ind AS") notified under section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.
- This financial results have been prepared in compliance with Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") and SEBI Master Circular no. SEBI Master Circular SEBI/HO/DDHS/DDHS-PoD-1/P/CR/2025/000000103 dated July 11, 2025, inter alia, applicable to listed Companies whose non-convertible securities / commercial papers securities are listed on recognised stock exchanges.
- The Company is primarily engaged in the business of financing and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating segment.
- The Company has assessed certain loans originated during the nine months ended 31 December 2025 under the business model of "Hold & Sell". Accordingly, the fair value gain on such loans has been disclosed as "Fair value changes on loans classified under 'Hold & Sell' business model" under other comprehensive income.
- The Secured Non-Convertible Debentures of the Company as on 31 December 2025 are secured by first pari-passu charge over the receivables, including cash and cash equivalent and liquid investments of the Company. The security cover to the minimum extent of 100% or such higher cover as per the offer documents read with Debenture Trust Deeds executed for each of the series/tranches has been maintained by the Company.
- During the year ended 31 March 2024, the Company had made provision of ₹ 1,528.50 lakh against its investments in Alternate Investment Funds (AIFs) as per RBI circular RBI/2023-24/90 DOR STR REC 58/21 04 048/2023-24 dated December 13, 2023 and RBI/2023-24/140 DOR STR REC 65/21 04 049/2023-24 dated March 27, 2024. During the quarter ended 30 June 2024, the Company had reversed the provision to the extent of ₹ 742.10 lakh. The balance provision of ₹ 786.40 lakh has been reversed during the quarter ended 30 September 2024 which is in compliance with the above-mentioned RBI circulars.

8. Details of loans transferred / assigned during the quarter and nine months ended 31 December 2025 under the Master Direction – RBI (Transfer of Loan Considered) Directions, 2023 with circular RBI/2023/1001, 2023 DOR STR REC 51/21 04 048/2021-22 dated September 24, 2021 are given below:

(i) Details of loans not in default, acquired by way of assignments:

Particulars	Nine Months Ended 31 December 2025	Nine Months Ended 31 December 2024
Aggregate amount of loans acquired (in Lakhs)	Nil	2,985.05
Weighted average residual maturity (in years)	NA	1.29
Weighted average holding period by originator (in years)	NA	0.99
Retention of beneficial economic interest by the originator	NA	10%
Tangible security coverage	NA	95
Rating-wise distribution of loans	NA	NA

(ii) Details of loans not in default, transferred by way of Novation:

Particulars	Nine Months Ended 31 December 2025	Nine Months Ended 31 December 2024
Number of loans	1	1
Aggregate amount of loans transferred (in Lakhs)	1750.00	8590.00
Weighted average remaining maturity (in years)	1.99	8.55
Weighted average holding period after origination (in years)	0.66	0.26
Retention of beneficial economic interest	Nil	Nil
Tangible security coverage	100%	100%
Rating-wise distribution of loans	NA	NA
Number of transactions where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

(iii) Details of loans which are not in default transferred by way of Assignment:

Particulars	Nine Months Ended 31 December 2025	Nine Months Ended 31 December 2024
Number of loans	178	163
Aggregate amount of loans transferred (in Lakhs)	1,26,396.42	80,171.80
Safe consideration (in Lakhs)	1,26,396.42	80,171.80
Weighted average remaining maturity (in years)	13.78	9.68
Weighted average holding period after origination (in years)	6.74	8.32
Retention of beneficial economic interest	17%	14%
Tangible security coverage	100%	79%
Rating-wise distribution of loans	NA	NA
Number of transactions where transferor has agreed to replace the transferred loans	Nil	Nil
Number of transferred loans replaced	Nil	Nil

(iv) During the nine months ended 31 December 2025 and 31 December 2024, the company has not acquired loans in default or stressed loans.

(v) During the nine months ended 31 December 2025 and 31 December 2024, the company has not sold NPA loans to BAF.

Particulars	Nine Months Ended 31 December 2025	Nine Months Ended 31 December 2024
Number of Accounts	1	NA
Aggregate principal outstanding of loans transferred (on the date of transfer)	472.22	NA
Weighted average residual term of the loans transferred (years)	2.0	NA
Net book value of the loans transferred (at the time of transfer)	310.54	NA
Aggregate consideration	243.18	NA
Additional consideration realised in respect of accounts transferred in earlier years	-	NA

- The Government of India, vide notification dated November 21, 2025, has notified the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), which consolidate and replace existing multiple labour legislations. In accordance with the requirements of Ind AS 19, "Employee Benefits" changes to employee benefit plans resulting from legislative amendments constitute a plan amendment, necessitating the immediate recognition of any variation in the cost upon such notification. Consequently, the Company has evaluated the potential impact and recognized an estimated past service costs amounting to ₹ 2.20 crore which has been disclosed separately as Exceptional items - Expenses / (Income) in the standalone financial results for the quarter and nine months ended December 31, 2025. As the underlying Rules to the Labour Codes are yet to be notified, the Company will continue to monitor further developments and will evaluate and give effect to any consequential adjustments arising subsequently in this respect.
- In terms of the requirements as per para 2.2 of Master Direction - Reserve Bank of India (Non-Banking Financial Company - Scale Based Regulation) Directions, 2023, as amended from time to time, 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 standard asset provisioning), as at 31 December 2025 and accordingly, amount required to be transferred to impairment reserve if any, will be assessed at year end.
- The above financial results of the Company for the quarter and nine months ended ended 31 December 2025 have been reviewed and recommended by the Audit Committee and subsequently approved by the Board of Directors, at their respective meeting held on 27 January 2026.
- Figures for the previous period/year have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.
- Statutory Auditors have carried out review of these results and have issued an unmodified conclusion on this result.
- The figures for the quarter ended December 31, 2025 are the balancing figures between audited figures in respect of the half year ended and the published figures of December 2025 of the current financial year.
- The disclosures as required under Regulation 52(4) have been given in Annexure A.
- The disclosures as required under Regulation 54(3) have been given in Annexure B.
- The results for the quarter and nine months ended 31 December 2025 are available on the BSE Ltd website www.bseindia.com and the Company's website www.arkafincap.com

For and on behalf of the Board of Directors of  
**Arka Fincap Limited**

Place: Mumbai  
Date: 27 January 2026

Samrat Gupta  
Managing Director  
DIN: 07071479



## Annexure A

Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR").

Sr no.	Particulars	Quarter Ended			Nine Months Ended		Year ended
		31 December 2025	30 September 2025	31 December 2024	31 December 2025	31 December 2024	31 March 2025
		Unaudited (Refer Note 14)	Audited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-equity ratio <sup>1</sup>	3.78 : 1	4.01 : 1	4:1	3.78 : 1	4:1	4.38 : 1
(b)	Debt service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(c)	Interest service coverage ratio <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(d)	Outstanding redeemable preference shares (quantity and value)	Nil	Nil	Nil	Nil	Nil	Nil
(e)	Capital redemption reserve	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(f)	Debenture redemption reserve <sup>3</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(g)	Net worth <sup>4</sup>	1,33,240.30	1,31,727.36	1,24,740.48	1,33,240.30	1,24,740.48	1,24,554.34
(h)	Net profit after tax	1,138.94	2,561.98	2,206.98	4,730.30	7,367.03	8,035.60
(i)	Earning per share (In ₹)						
	(a) Basic (Not Annualised)	0.12	0.28	0.24	0.51	0.79	0.87
	(b) Diluted (Not Annualised)	0.12	0.27	0.24	0.50	0.79	0.86
(j)	Current ratio <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(k)	Long term debt to working capital <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(l)	Bad debts to Account receivable ratio <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(m)	Current liability ratio <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(n)	Total debts to total assets <sup>5</sup>	0.80:1	0.81 : 1	0.81 : 1	0.80:1	0.81 : 1	0.82 : 1
(o)	Debtors turnover <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(p)	Inventory turnover <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(q)	Operating margin (%) <sup>2</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(r)	Net profit margin (%) <sup>6</sup>	4.98%	10.98%	10.26%	7.01%	12.72%	10.20%
(s)	Gross NPA (%)	1.35%	0.98%	0.42%	1.35%	0.42%	0.69%
(t)	Net NPA (%)	0.44%	0.33%	0.17%	0.44%	0.17%	0.20%
(u)	Capital adequacy ratio (CRAR)	22.86%	22.31%	21.89%	22.86%	21.89%	20.84%
(v)	Liquidity coverage ratio (LCR)	154.83%	184.65%	210%	213.82%	210%	192%
(vi)	There is no material deviation in the use of proceeds from the issue of Non-Convertible Debentures.						

## Notes:

- (1) Debt = Debt Securities + Borrowings (other than debt securities) + Subordinated Debt
- (2) The Company being a Non-Banking Financial Company registered with the Reserve Bank of India, these ratios are not applicable
- (3) The Company being a Non-Banking Financial Company is not required to create Debenture Redemption Reserve in terms of Rule 18 of Companies (Share Capital and Debenture) Rules, 2014
- (4) Net worth is calculated as defined under Sec 2(57) of the Companies Act, 2013
- (5) Total debts to total assets = Total Liabilities (other than Equity) / Total Assets
- (6) Net profit margin = Profit After Tax / Total Income



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Annexure B														Rs. in Lakhs	
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	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)	Related to only those items covered by this certificate					Total Value (K+L+N+M)
		Debit for which this certificate is being used	Other secured debt	Debit for which this certificate is being used	Assets shared by Pari Passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other debt 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 (For eg. Bank Balance, DSRA market value is not applicable)	Market value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value			Relating to Column F						
<b>ASSETS</b>															
Property, Plant & Equipment							1,992.97		1,992.97						
Capital Work-in-progress							197.74		197.74						
Right of Use assets							1,949.05		1,949.05						
Goodwill							-		-						
Intangible Assets							108.24		108.24						
Intangible Assets Under Development							-		-						
Investments							21,778.05		21,778.05						
Loans (refer note 1)					1,15,036.03	4,03,898.12	22,523.19		5,41,355.34				1,15,036.03	1,15,036.03	
Inventories							-		-						
Trade Receivables							-		-						
Cash & Cash Equivalents							55,423.55	5,000.00	58,423.55						
Bank Balances other than Cash & Cash Equivalents							-	-	-						
Others (refer note 2)							2,067.81		2,067.81						
<b>TOTAL</b>					<b>1,13,036.03</b>	<b>4,97,361.67</b>	<b>94,754.88</b>		<b>6,67,052.08</b>				<b>1,15,036.03</b>	<b>1,15,036.03</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (refer note 3)			Yes		1,01,622.93				1,01,622.93				1,01,622.93	1,01,622.93	
Other debt sharing pari-passu charge with above debt			No			3,59,578.44			3,59,578.44						
Other debt									-						
Subordinated debt								21,607.17	21,607.17						
Borrowings															
Bank															
Debt securities	not to be filled							22,110.20	22,110.20						
Others															
Trade Payables							1,468.27		1,468.27						
Lease liabilities							2,055.96		2,055.96						
Provisions							3,105.94		3,105.94						
Others							33,997.16		33,997.16						
<b>TOTAL</b>					<b>1,01,622.93</b>	<b>3,59,578.44</b>	<b>72,344.70</b>		<b>5,33,546.07</b>				<b>1,01,622.93</b>	<b>1,01,622.93</b>	
Cover on Book Value															
Cover on Market Value ix		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio (refer note 5)			1.13								

**Notes to Annexure:**

- Loans amount is considered net of NPAs and Overdues.
- Other Assets (Column H) include Other Financial Assets, Other Non-financial Assets, Current tax assets and Deferred tax (assets)
- Debt securities for which this certificate is given includes Interest accrued but not due and Ind AS impact
- Other Debt - Debt Securities (Column H) includes unsecured commercial papers
- The above stated security cover of 1.13x has been arrived on the simple average basis (security basis) (cover stipulated for individual NCDs viz. a-vix NCD liability amount), and meets the stipulated cover at individual PAN level
- The numbers filled in the annexure are extracted from the Audited Financial Statements for the half year ended 31 December 2025
- Security Cover Ratio pertains to Listed Secured Non-Convertible Debentures (NCDs) and Listed Secured Market Linked Debentures (MLDs) only, (collectively referred as NCDs)

For Arka Fincap Limited

*Ridhi Gangar*

Authorised Signatory  
Ridhi Gangar  
Chief Financial Officer  
Place: Mumbai  
Date: 27 January 2026



**Arka Fincap Limited**

Registered Address: 2504, One Lodha Place, S.B. Marg, Lower Parel, Mumbai - 400013  
Website: www.arkafincap.com | Email: info.af@arkafincap.com | T: 022 4047 1000 | CIN: U65993MH2018PLC308329

**A Kirloskar Group Company**

The mark 'Kirloskar' in the status line is owned by Kirloskar Proprietary Limited and Arka Fincap Limited is the permitted user.

To  
The Board of Directors,  
**Arka Fincap Limited,**  
2504/ 5/ 6, 25<sup>th</sup> Floor,  
One Lodha Place, Lodha World Towers,  
Senapati Bapat Marg, Lower Parel,  
Mumbai - 400013.  
(hereinafter referred as "Company")

To,  
**Catalyst Trusteeship Limited,**  
GDA House, Plot no 85,  
Bhusari Colony, Paud Road,  
Pune- 411038  
(hereinafter referred as "Debenture Trustee")

**Subject:** Certificate of compliance of Regulation of 56 (1) (d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time and para 1 of Chapter V of the Operational Circular for Debenture Trustees dated March 31, 2023 (hereinafter collectively referred as "SEBI Regulations").

1. This certificate is issued, in accordance with the engagement letter dated July 07, 2025. The management has requested us to certify the accompanying statement of information for the, Fully Paid-up, secured, Redeemable Non-convertible Debentures and Fully Paid-up, secured, Redeemable Market Linked Debentures (collectively referred as "Secured NCDs") as on December 31, 2025, as stated in Annexure A annexed to the certificate for the purpose of its onward submission to the Debenture Trustees.
2. As required by Regulation of 56 (1) (d) to be read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended (hereinafter referred as "LODR Regulations"), the Company desires a certificate regarding maintenance of security cover as at December 31, 2025 against such secured NCDs for submission to the Debenture Trustees of such secured NCDs and internal references.

Accordingly, the Company has prepared details of security cover available for such secured NCDs in accordance with the audited financial results / financial information as at December 31, 2025 and other relevant documents/records maintained by the Company.

3. As required by Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended vide notification No.



SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022 (hereinafter collectively referred as "SEBI Regulations"), the Debenture Trustee desires a certificate regarding the value of receivables/ book debts in respect of such secured NCDs, as prescribed in Master SEBI Circular SEBI/HO/DDHS-PoD1/P/CIR/2023/109 for Debenture Trustees dated March 31, 2023, as amended from time to time.

#### **Management's Responsibility**

4. The preparation and presentation of the "**Annexure A**", in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023, is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents.
5. The management of the Company is also responsible for –
  - a. ensuring maintenance of the adequate security cover available for secured NCDs as per Regulation 54 of LODR Regulation.
  - b. accurate computation of security cover available for secured NCDs based on Financial Results/ financial information of the company as at December 31, 2025.
  - c. preparation and maintenance of proper accounting and other records & design, implementation and maintenance of adequate internal procedures/ systems/ processes /controls relevant to the creation and maintenance of the aforesaid records.
  - d. compliance of relevant terms of the aforesaid SEBI Regulations in all respect.
  - e. providing all relevant information to the Company's Debenture Trustee.
6. This responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

#### **Auditor's Responsibility**

7. Based on our examination of the security cover available for secured NCDs which has been prepared by the management from the audited financial information as at December 31, 2025 and relevant records provided by the Company, our responsibility is to provide reasonable assurance on whether the Company has maintained security cover as per the requirements of DTDs, supplemental DTDs for all outstanding secured debt securities in accordance with Regulation 54 of LODR Regulations in respect of secured NCDs, for the quarter ended December 31, 2025.
8. A reasonable assurance engagement includes performing procedures to obtain sufficient and appropriate evidence on the reporting criteria. In this connection, we have performed the following procedures –
  - a. Checked the computation of security cover as at December 31, 2025, prepared by the management, as specified in the format prescribed in Operational Circular for Debenture Trustees dated March 31, 2023.
  - b. Traced the amounts forming part of the "**Annexure A**" with the information provided by the management and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the calculations.



- c. On sample basis, checked the details of the outstanding amounts and assets required to be maintained as collateral for a particular series of the secured debt securities from the books of accounts and other relevant records and documents maintained by the Company for the quarter ended December 31, 2025.
  - d. We did enquiries with the management of the Company and obtained management representation towards all the stated matters of the certificate.
9. We have examined the compliance status as stated in the statement, solely on the basis of the information provided by the management on test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the code of Ethics issued by the Institute of Chartered Accountants of India.
10. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Service Engagements.
11. The Statement has been prepared by the Management of the Company, which has been stamped and initialled by us for identification purpose.

#### **Other Matter**

12. As per para 3.1 (a) of the circular no. SEBI / HO / MIRSD /MIRSD\_CRADT/COR/P/ 2022/67 dated May 19, 2022 - we are required to certify the book value of the assets, hence, we have not verified market value provided in the Statement of Security Cover (i.e, from Column K to Column O) and accordingly we do not express any conclusion on the same.

#### **Conclusion**

13. Based on our procedures as mentioned in Para 8 above, information and explanations given to us and management representations provided to us, nothing has come to our attention that causes us to believe that the security cover maintained by the Company against the individual outstanding secured NCDs are less than the ratio as prescribed.

#### **Restriction on use**

14. This Certificate has been issued at the specific request of the Company pursuant to the requirements of Regulation of 56 (1) (d) read with Regulation 54 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1)(t)(ii) of Securities and Exchange Board of India (Debenture Trustees) Regulations, 1993, as amended from time to time. This certificate is addressed to and provided to the Board of Directors of the Company and the Debenture Trustee(s) pursuant to requirement of the aforesaid SEBI Regulations. Our certificate should not be used for any other person or for any other purpose. Our Obligations in respect of this



certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have (or may have had) as auditors of the Company or otherwise. Nothing in this Certificate, or anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

**For Singhi & Co.**  
Chartered Accountants

Firm Registration No: 302049E



*Ravi Kapoor*  
**Ravi Kapoor**  
Partner

Membership No. 040404

UDIN: 26040404QDQ f664632

Place: Mumbai  
Date: January 27, 2026

# ARKA

Annexure B														Rs. in Lakhs	
Column A	Column B	Column C i	Column D ii	Column E iii	Column F iv	Column G v	Column H vi	Column I vii	Column J	Column K	Column L	Column M	Column N	Column O	
Particulars	Description of asset for which this certificate relates	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)	Related to only those items covered by this certificate					Total Value (K+L+N+M)
		Debit for which this certificate is being used	Other secured debt	Debit for which this certificate is being used	Assets shared by Pari Passu debt holder (Includes debt for which this certificate is issued & other debt with pari passu charge)	Other debt on which there is pari-passu charge (excluding items covered in column F)	debt amount considered more than once (due to exclusive and 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 (For eg. Bank Balance, DSRA market value is not applicable)	Market value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Carrying/book value for pari-passu charge assets where market value is not ascertainable or applicable (For eg. Bank Balance, DSRA market value is not applicable)	Relating to Column F		
		Book Value	Book Value	Yes/No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant & Equipment							1,992.97		1,992.97						
Capital Work-in-progress							197.74		197.74						
Right of Use assets							1,949.05		1,949.05						
Goodwill							-		-						
Intangible Assets							108.24		108.24						
Intangible Assets Under Development							-		-						
Investments							11,778.05		11,778.05						
Loans (refer note 1)					1,15,036.03	4,03,898.12	22,521.19		5,41,395.34				1,15,036.03	1,15,036.03	
Inventories							-		-						
Trade Receivables							-		-						
Cash & Cash Equivalents							55,423.55	5,000.00	58,423.55						
Bank Balances other than Cash & Cash Equivalents							-	-	-						
Others (refer note 2)							2,067.81		2,067.81						
<b>TOTAL</b>					<b>1,13,036.03</b>	<b>4,97,361.67</b>	<b>94,754.88</b>		<b>6,67,052.08</b>				<b>1,15,036.03</b>	<b>1,15,036.03</b>	
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains (refer note 3)			Yes		1,01,622.93				1,01,622.93				1,01,622.93	1,01,622.93	
Other debt sharing pari-passu charge with above debt			No			3,59,578.44			3,59,578.44						
Other debt									-						
Subordinated debt								21,607.17	21,607.17						
Borrowings															
Bank															
Debt securities	not to be filled							22,110.20	22,110.20						
Others															
Trade Payables							1,468.27		1,468.27						
Lease liabilities							2,055.96		2,055.96						
Provisions							3,105.94		3,105.94						
Others							31,997.16		31,997.16						
<b>TOTAL</b>					<b>1,01,622.93</b>	<b>3,59,578.44</b>	<b>72,344.70</b>		<b>5,33,546.07</b>				<b>1,01,622.93</b>	<b>1,01,622.93</b>	
Cover on Book Value															
Cover on Market Value ix		Exclusive Security Cover Ratio		Pari-Passu Security Cover Ratio (refer note 5)			1.13								

**Notes to Annexure:**

- Loans amount is considered net of NPAs and Overdues.
- Other Assets (Column H) include Other Financial Assets, Other Non-financial Assets, Current tax assets and Deferred tax (assets)
- Debt securities for which this certificate is given includes Interest accrued but not due and Ind AS impact
- Other Debt - Debt Securities (Column H) includes unsecured commercial papers
- The above stated security cover of 1.13x has been arrived on the simple average basis (security basis) (cover stipulated for individual NCDs viz. a-vi x NCD liability amount), and meets the stipulated cover at individual PAN level
- The numbers filled in the annexure are extracted from the Audited Financial Statements for the half year ended 31 December 2025
- Security Cover Ratio pertains to Listed Secured Non-Convertible Debentures (NCDs) and Listed Secured Market Linked Debentures (MLDs) only, (collectively referred as NCDs)

For Arka Fincap Limited

*Ridhi Gangar*

Authorised Signatory  
Ridhi Gangar  
Chief Financial Officer  
Place: Mumbai  
Date: 27 January 2026



**Arka Fincap Limited**

Registered Address: 2504, One Lodha Place, S.B. Marg, Lower Parel, Mumbai - 400013  
Website: www.arkafincap.com | Email: info.af@arkafincap.com | T: 022 4047 1000 | CIN: U65993MH2018PLC308329

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## Annexure- III

### (A) Statement of utilization of issue proceeds:

Name of the Issuer	Arka Fincap Limited
ISIN	NA
Mode of Fund Raising (Public issues/ Private placement)	NA
Type of instrument	NA
Date of raising funds (Date of allotment)	NA
Amount Raised	NA
Funds utilized	NA
Any deviation (Yes/ No)	NA
If any deviation, then specify the purpose of for which the funds were utilized	NA
Remarks, if any	NA

### (B) Statement of deviation/variation in use of issue proceeds

Name of the listed entity	NA
Mode of Fund Raising	NA
Type of instrument	NA
Date of Raising Funds (Date of allotment)	NA
Amount Raised	NA
Report filed for quarter ended	31 December 2025
Is there a deviation/ variation in use of funds raised?	NA
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: **Not Applicable**

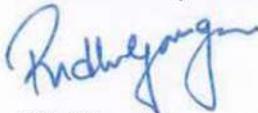
Original object	Modified Object, if any	Original allocation	Modified allocation, if any	Funds utilised	Amount of deviation/ variation for the quarter according to applicable object (in Rs. crore and in %)	Remarks, if any
Not Applicable						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised.
- Deviation in the amount of funds actually utilized as against what was originally disclosed

Yours faithfully,

For Arka Fincap Limited



Ridhi Zaveri Gangar  
Chief Financial Officer



Arka Fincap Limited

Registered Address: 2504, One Lodha Place, S.B. Marg, Lower Parel, Mumbai - 400013

Website: www.afl.arkaholdings.com | Email: info.afl@arkaholdings.com | T: 022 4047 1000 | CIN: U65993MH2018PLC308329

**Arka** Kirloskar Group Company