

October 21, 2021

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

**Sub: Compliance under Regulation 51(1) and 52(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015**

Dear Sir/Madam,

Pursuant to clause 16, clause 18 and clause 19 of Part B of Schedule III read with Regulation 51(2) of the LODR, a listed entity shall promptly inform to the stock exchange of any other information having bearing on the operation/performance of the listed entity.

In view of the above, submitting herewith the following information with respect to Board Meeting of the Company held on October 20, 2021:

- (1) The Board of Directors of the Company accepted the resignation of Mr Ritesh Jhanwar, Financial Controller and Key managerial Personal of the Company.
- (2) Mr Amit Gupta, Deputy CFO of the Company has now been appointed as Key Managerial Personnel w.e.f. October 20, 2021, in place of Mr Ritesh Jhanwar.
- (3) Mr Amit Bondre, Deputy Company Secretary of the Company has been designated as Compliance Officer of the Company w.e.f. October 20, 2021. He would continue to handle Secretarial and Compliance Function of the Company.
- (4) M/s B S R & Co. LLP, Chartered Accountants (Firm's Registration No: 101248W/W-100022) were appointed as Statutory Auditors of the Company from it's date of incorporation April 20, 20218. Pursuant to the Reserve Bank of India guidelines dated



ARKA FINCAP LIMITED

REGD Office: One World Center, Tower 2B, Floor 12B  
Senapati Bapat Marg, Mumbai 400013, India  
(Formerly known as Kirloskar Capital Limited)

GST No. 27AAHCK0936B1ZU  
CIN U65993MH2018PLC308329  
T +91 22 40471000, F +9122 40471010  
contact@arkafincap.com  
www.arkafincap.com

April 27, 2021, RBI/2021-22/25 Ref. No. DoS. CO. ARG/ SEC.01/ 08.91.001/ 2021-22 for appointment of Statutory Auditor of the Company, the Company has received resignation of M/s B S R & Co. LLP, expressing their desire to discontinue as Auditors of the Company. The Company has appointed M/s P G Bhagwat LLP, Chartered Accountants (Firm's Registration No: 101118W/W100682), as Auditors of the Company to fill in the casual vacancy.

- (5) This is to inform you that the Board of Directors at its meeting held October 20, 2021 which commenced at 3.30 p.m. and concluded at 4.47 p.m. have approved the Unaudited Financial Results for the quarter and half year ended on September 30, 2021. The results alongwith the copy of limited review report duly signed by the Auditors of the Company are enclosed.

This is for your information and record

**For Arka Fincap Limited**

**Amit Bondre**  
**Deputy Company Secretary**



**ARKA FINCAP LIMITED**

**REGD Office:** One World Center, Tower 2B, Floor 12B  
Senapati Bapat Marg, Mumbai 400013, India  
(Formerly known as Kirloskar Capital Limited)

GST No. 27AAHCK0936B1ZU  
CIN U65993MH2018PLC308329  
T +91 22 40471000, F +9122 40471010  
contact@arkafincap.com  
www.arkafincap.com

# B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing B Wing and North C Wing,  
Nesco IT Park 4, Nesco Center,  
Western Express Highway, Goregaon (East),  
Mumbai – 400 063

Telephone: +91 22 6257 1000  
Fax: +91 22 6257 1010

## Limited Review Report for unaudited quarterly and year to date results pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To The Board of Directors of  
Arka Finacap Limited  
(formerly Kirloskar Capital Limited)

- 1 We have reviewed the accompanying Statement of unaudited financial results of Arka Fincap Limited (formerly Kirloskar Capital Limited) (“the Company”) for the quarter ended 30 September 2021 and year-to-date results for the period from 1 April 2021 to 30 September 2021 (“the Statement”), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (‘Listing Regulations’).
- 2 This 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, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report on the Statement based on our review.
- 3 We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review 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, 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 Listing Regulations including the manner in which it is to be disclosed, or that it contains any material misstatement.

### Other matter

- 5 As described in Note 7 in the Statement, the figures for the quarter ended 30 September 2020 as reported in the Statement have not been subjected to a limited review or an audit.

For **B S R & Co. LLP**  
Chartered Accountants

Firm’s Registration No: 101248W/W-100022

VAIBHAV

HARSHAVADHAN SHAH

Digitally signed by VAIBHAV  
HARSHAVADHAN SHAH  
Date: 2021.10.20 22:01:41  
+05'30'

**Vaibhav Shah**  
Partner

Membership No:117377  
UDIN:21117377AAAADY6652

Mumbai  
20 October 2021

Registered Office:

**Arka Fincap Limited (Formerly known as Kirloskar Capital Limited)**

Regd. Office: One World Center, 1202B, Tower 2B, Floor 12B, Jupiter Mills Compound, Senapati Bapat Marg Mumbai- 400013, India

Tel: +91 22 40471000 CIN: U65993MH2018PLC308329

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

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2021**

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year Ended		Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Revenue from operations</b>						
	(a) Interest income	4,360.43	3,523.00	2,264.30	7,883.43	3,900.13	9,788.32
	(b) Fees and commission income	55.00	227.90	-	282.90	9.72	179.87
	(c) Net gain on sale of investments	95.84	15.17	(0.23)	111.01	23.35	228.26
	(d) Net gain on fair value changes of investments	32.40	9.64	31.63	42.04	26.20	(7.94)
	<b>Total revenue from operations</b>	<b>4,543.67</b>	<b>3,775.71</b>	<b>2,295.70</b>	<b>8,319.38</b>	<b>3,959.40</b>	<b>10,188.51</b>
<b>2</b>	<b>Other income</b>	51.29	25.02	43.17	76.31	43.17	104.03
<b>3</b>	<b>Total income (1+2)</b>	<b>4,594.96</b>	<b>3,800.73</b>	<b>2,338.87</b>	<b>8,395.69</b>	<b>4,002.57</b>	<b>10,292.54</b>
<b>4</b>	<b>Expenses</b>						
	(a) Finance costs	1,984.30	1,608.19	867.25	3,592.49	1,140.65	3,768.91
	(b) Net loss on fair value changes	-	-	-	-	0.27	0.27
	(c) Impairment on financial instruments	138.57	112.32	52.52	250.89	61.12	220.99
	(d) Employee benefit expenses	906.42	924.49	716.33	1,830.91	1,398.52	3,050.32
	(e) Depreciation and amortisation expenses	91.25	89.87	71.64	181.12	137.20	315.27
	(f) Other expenses	260.97	214.59	113.71	475.56	241.55	609.23
	<b>Total expenses</b>	<b>3,381.51</b>	<b>2,949.46</b>	<b>1,821.45</b>	<b>6,330.97</b>	<b>2,979.31</b>	<b>7,964.99</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>1,213.45</b>	<b>851.27</b>	<b>517.42</b>	<b>2,064.72</b>	<b>1,023.26</b>	<b>2,327.55</b>
<b>6</b>	<b>Tax expense</b>						
	(a) Current tax	391.48	331.63	209.00	723.11	376.21	790.28
	(b) Deferred tax	(75.72)	(106.91)	(40.85)	(182.63)	(58.61)	(151.07)
	<b>Total tax expenses</b>	<b>315.76</b>	<b>224.72</b>	<b>168.15</b>	<b>540.48</b>	<b>317.60</b>	<b>639.21</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>897.69</b>	<b>626.55</b>	<b>349.27</b>	<b>1,524.24</b>	<b>705.66</b>	<b>1,688.34</b>
<b>8</b>	<b>Other comprehensive income, net of tax</b>						
	(a) Items that will not be reclassified to profit and loss	-	-	-	-	-	8.62
	(b) Items that will be reclassified to profit and loss	-	-	-	-	-	-
	<b>Total other comprehensive income, net of tax</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>8.62</b>
<b>9</b>	<b>Total comprehensive income (7+8)</b>	<b>897.69</b>	<b>626.55</b>	<b>349.27</b>	<b>1,524.24</b>	<b>705.66</b>	<b>1,696.96</b>
<b>10</b>	<b>Paid-up equity share capital (Face value of ₹ 10/- each)</b>	75,984.08	68,542.22	56,054.09	75,984.08	56,054.09	63,996.98
<b>11</b>	<b>Other equity</b>	5,937.92	4,451.10	2,266.47	5,937.92	2,266.47	3,338.18
<b>12</b>	<b>Earning per share (In ₹)</b>						
	(a) Basic (Not Annualised)	0.13	0.09	0.06	0.22	0.13	0.30
	(b) Diluted (Not Annualised)	0.12	0.09	0.06	0.22	0.13	0.30

Notes:

1 Statement of assets and liabilities (Balance Sheet):

(₹ in Lakhs)

Particulars	As at	As at
	30 September 2021	31 March 2021
	Unaudited	Audited
<b>ASSETS</b>		
<b>(I) Financial assets</b>		
(a) Cash and cash equivalents	6,018.81	22,608.09
(b) Bank balances other than cash and cash equivalents	1.00	-
(c) Loans	1,53,454.73	90,658.90
(d) Investments	27,311.87	21,479.95
(e) Other financial assets	1,237.87	220.79
	<b>1,88,024.28</b>	<b>1,34,967.73</b>
<b>(II) Non-financial assets</b>		
(a) Current tax assets (net)	87.89	84.79
(b) Deferred tax assets (net)	457.24	274.60
(c) Property, plant and equipment	636.62	752.24
(d) Intangible assets	353.42	370.42
(e) Intangible assets under development	12.04	2.00
(f) Other non-financial assets	260.76	162.60
	<b>1,807.97</b>	<b>1,646.65</b>
<b>TOTAL ASSETS (I+II)</b>	<b>1,89,832.25</b>	<b>1,36,614.38</b>
<b>LIABILITIES AND EQUITY</b>		
<b>(III) Financial liabilities</b>		
(a) Trade payables		
(i) Outstanding to micro enterprises and small enterprises	-	-
(ii) Outstanding dues of creditors other than micro and small enterprises	111.81	66.59
(b) Debt securities	32,147.07	22,203.94
(c) Borrowings (other than debt securities)	72,566.79	44,364.85
(d) Other financial liabilities	1,719.92	1,876.66
	<b>1,06,545.59</b>	<b>68,512.04</b>
<b>(IV) Non-financial liabilities</b>		
(a) Current tax liabilities (net)	7.07	-
(b) Provisions	387.80	104.06
(c) Other non-financial liabilities	969.79	663.12
	<b>1,364.66</b>	<b>767.18</b>
<b>(V) Equity</b>		
(a) Equity share capital	75,984.08	63,996.98
(b) Other equity	5,937.92	3,338.18
	<b>81,922.00</b>	<b>67,335.16</b>
<b>TOTAL LIABILITIES AND EQUITY (III+IV+V)</b>	<b>1,89,832.25</b>	<b>1,36,614.38</b>

## 2 Statement of Cash Flows:

Particulars	(₹ in Lakhs)	
	Half Year Ended	Year Ended
	30 September 2021 Unaudited	31 March 2021 Audited
<b>A Cash Flow from Operating Activities</b>		
Net profit before tax	2,064.74	2,327.56
<b>Adjustments for:</b>		
<b>Add:</b>		
Depreciation and amortisation	181.12	315.27
Provision for gratuity	14.77	17.62
Provision for lease encashment	33.33	19.56
Provision for expected credit loss	250.89	220.99
Provision for bonus	529.90	800.00
Provision for share based payments	62.83	227.43
Loss on fair value of employee loan	-	0.27
Prepaid expenses amortised	343.05	323.03
Finance cost	3,592.48	3,768.91
	<b>5,008.37</b>	<b>5,693.08</b>
<b>Less:</b>		
Interest received on fixed deposits	194.18	520.89
Profit on sale of investments	111.01	228.26
Fair value (loss)/ gain on investments	42.04	(7.94)
Interest received on debt instrument	253.24	1,973.76
Interest income on security deposit	10.78	20.09
Rent paid for office premise	93.45	185.20
Amortised discount income on commercial paper	271.41	496.04
	<b>976.11</b>	<b>3,416.30</b>
<b>Operating profit before working capital changes</b>	<b>6,097.00</b>	<b>4,604.34</b>
<b>Adjustments:</b>		
(Increase)/Decrease in loans and advances	(62,844.26)	(54,581.04)
(Increase) / Decrease in security deposits	(7.08)	(4.91)
(Increase) / Decrease in Prepaid expenses	(738.55)	(672.43)
(Increase) / Decrease in Other financial assets	(1,018.81)	-
(Increase) / Decrease in Other non-financial assets	(1.10)	46.78
Employee benefits paid	(795.50)	(615.59)
Increase/(Decrease) in trade payable	45.22	44.81
Increase/(Decrease) in Other financial liabilities	184.72	641.36
Increase/(Decrease) in Other non-financial liabilities	306.67	580.86
	<b>(58,771.69)</b>	<b>(49,955.82)</b>
Direct taxes paid	(719.14)	(857.66)
<b>Net cash used in operating activities (A)</b>	<b>(59,490.83)</b>	<b>(50,813.48)</b>
<b>B Cash flows from investing activities</b>		
<b>Add:</b>		
Interest received on fixed deposits	210.31	509.92
Receipt on sale of Investments	1,04,110.54	90,998.24
Interest received on debt instrument	-	1,770.15
	<b>1,04,320.85</b>	<b>93,278.31</b>
<b>Less:</b>		
Increase in other bank balance	1.00	-
Payments on purchase of investment	1,09,231.59	1,00,269.95
Payments for Purchase of Property, Plant and Equipment	27.19	60.81
Payments for Purchase of Other Intangible assets	22.18	186.00
Payments for Purchase of Intangible assets under development	10.04	2.00
	<b>1,09,292.00</b>	<b>1,00,518.76</b>
<b>Net cash generated from investing activities (B)</b>	<b>(4,971.15)</b>	<b>(7,240.45)</b>
<b>C Cash Flow from Financing Activities</b>		
Proceeds from issue of equity share capital (including securities premium)	12,999.76	12,481.68
Proceeds from Bank and NBFCs Borrowings (net)	28,439.01	37,258.36
Proceeds from issuance of Non-Convertible Debentures (net)	2,500.00	19,950.00
Proceeds from issuance of Commercial Papers (net)	7,504.49	2,359.22
Finance cost paid	(3,570.56)	(3,713.92)
	<b>47,872.70</b>	<b>68,335.34</b>
<b>Net Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(16,589.28)</b>	<b>10,281.41</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>22,608.09</b>	<b>12,326.68</b>
<b>Cash and Cash Equivalents at the end of the half year / year</b>	<b>6,018.81</b>	<b>22,608.09</b>

3. Disclosures in accordance with Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for the quarter and half year ended 30 September 2021

(₹ in Lakhs)

Sr no.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		30 September 2021	30 June 2021	30 September 2020	30 September 2021	30 September 2020	31 March 2021
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(a)	Debt-equity ratio <sup>1</sup>	1.29 : 1	0.99 : 1	0.94 : 1	1.29 : 1	0.94 : 1	1 : 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	Nil	Nil	Nil	Nil	Nil	Nil
(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>	81,099.30	72,238.94	57,765.57	81,099.30	57,765.57	66,688.14
(h)	Net profit after tax	897.69	626.55	349.27	1524.24	705.66	1688.34
(i)	Earning per share (In ₹)						
	(a) Basic (Not Annualised)	0.13	0.09	0.06	0.22	0.13	0.30
	(b) Diluted (Not Annualised)	0.12	0.09	0.06	0.22	0.13	0.30
(j)	Current ratio <sup>5</sup>	1.85 : 1	1.79 : 1	2.7 : 1	1.85 : 1	2.7 : 1	2.49 : 1
(k)	Long term debt to working capital <sup>6</sup>	1.58 : 1	1.19 : 1	0.61 : 1	1.58 : 1	0.61 : 1	1 : 1
(l)	Bad debts to Account receivable ratio	Nil	Nil	Nil	Nil	Nil	Nil
(m)	Current liability ratio <sup>7</sup>	0.43 : 1	0.51 : 1	0.49 : 1	0.43 : 1	0.49 : 1	0.4 : 1
(n)	Total debts to total assets <sup>8</sup>	0.57 : 1	0.5 : 1	0.49 : 1	0.57 : 1	0.49 : 1	0.51 : 1
(o)	Debtors turnover <sup>9</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(p)	Inventory turnover <sup>9</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(q)	Operating margin (%) <sup>9</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(r)	Net profit margin (%) <sup>9</sup>	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
(s)	Gross NPA (%)	Nil	Nil	Nil	Nil	Nil	Nil
(t)	Net NPA (%)	Nil	Nil	Nil	Nil	Nil	Nil
(u)	Capital adequacy ratio (CRAR)	39.25%	44.90%	65.05%	39.25%	65.05%	57.85%

Notes:

- (1) Debt = Debt Securities + Borrowings (other than debt securities).
- (2) As per the proviso to Regulation 52(4) of SEBI LODR, 2015 Regulations, the requirement of disclosing Debt service coverage ratio and Interest service coverage ratio is not applicable to the Company being a Non-Banking Financial Company registered with the Reserve Bank of India.
- (3) Debenture Redemption Reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b) of Companies (Share Capital and Debenture) Rules, 2014.
- (4) Net worth/ Equity = Equity Share Capital + Other Equity – Deferred Tax Assets – Intangible assets
- (5) Current ratio = Current assets / Current liabilities.
- (6) (a) Long term debt = debt repayable after 12 months. (b) working capital = current assets - current liability
- (7) Current Liability Ratio = Current Liabilities / Total Liabilities.
- (8) Total debt = Total Liabilities
- (9) The Company is not a manufacturing and trading Company hence, Debtors turnover ratio, Inventory turnover ratio, Operating margin, Net profit margin are not applicable to it.

- 4 The Company is a Systemically Important Non-Deposit Accepting Non-Banking Financial Company registered with the Reserve Bank of India.
- 5 The financial results of the Company have been prepared in accordance 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.
- 6 This Statement has been prepared in compliance of SEBI Circular no. SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021 applicable on listed Companies whose non-convertible securities are listed on recognised stock exchanges.
- 7 The financial results for the comparative quarter 30 September 2020 have been restated by management and have not been subjected to limited review or audit. However, the management has exercised necessary due diligence to ensure that the financial results for the comparative quarter 30 September 2020 provide a true and fair view of the Company's affairs.  
Further, as permitted under SEBI circular SEBI/HO/DDHS/CIR/2021/0000000637 dated 5 October 2021, the Company has not prepared comparative period cash flow statement for the half year ended 30 September 2020.
- 8 Pursuant to the requirements specified in RBI Master Direction No. RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17 – 'Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company and Deposit taking Company (Reserve Bank) Directions, 2016', as updated from time to time, a prior approval is required from RBI for any change in applicable NBFC shareholding of 26% or more. In line with said requirement, Company has submitted an application to RBI on 6 September 2021 requesting for approval for proposed change of its shareholding from 'Kiruskar Oil Engines Limited' to 'Arka Financial Holdings Private Limited' and have received the approval from RBI on 14 October 2021.
- 9 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.
- 10 During the half year ended 30 September 2021, the Company has issued 4,54,52,403 right equity shares of ₹ 10 per shares at a premium of ₹ 1 per share amounting to ₹ 50 Crores to its holding company 'Kiruskar Oil Engines Limited'.
- 11 During the half year ended 30 September 2021, the Company has issued 7,44,18,604 preferential issue of equity shares of ₹ 10 per shares at a premium of ₹ 0.75 per share amounting to ₹ 80 Crores to its fellow subsidiary company 'Arka Financial Holdings Private Limited'.
- 12 During the half year ended 30 September 2021, the Company has issued 750 units senior, secured, redeemable, rated, listed, taxable, principal protected - market linked (PP-MLD) non-convertible debentures (secured NCDs) of face value of Rs 10 Lakhs per debenture aggregating to Rs 75 crores on private placement basis. These NCDs are rated as CRISIL PP-MLD AA- r/Stable.
- 13 The Secured Listed Non-Convertible Debentures of the Company as on 30 September 2021 are secured by first pari-passu charge by way of hypothecation, over standard present and future receivables. The total asset cover required thereof has been maintained as per the terms and conditions stated in the respective Debenture Trust Deeds.
- 14 Consequent to the outbreak of COVID-19 pandemic, the Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results including recovering the carrying amounts of financial and non-financial assets. In developing the assumptions relating to the possible future uncertainties in the global economic conditions because of COVID-19, the Company has at the date of approval of financial results, used internal and external sources of information and expects that the carrying amount of the assets will be recovered. However, the extent to which the COVID-19 pandemic may continue to impact the Company's performance, will depend on ongoing and future developments, which are uncertain, including among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by us.
- 15 The above financial results of Arka Fincap Limited ("AFL" or "the Company") for the quarter and half year ended 30 September 2021 have been reviewed by the Audit Committee and subsequently approved at the meeting of the Board of Directors held on 20 October 2021.
- 16 Figures for the previous period/year have been regrouped and / or reclassified wherever considered necessary to conform to current period presentation.

Place: Mumbai  
Date: 20 October 2021

**For and on behalf of the Board of Directors of  
Arka Fincap Limited  
(Formerly known as Kiruskar Capital Limited)**

**vimal  
bhandari** Digitally signed  
by vimal bhandari  
Date: 2021.10.20  
17:16:23 +05'30'

**Vimal Bhandari**  
Executive Vice Chairman and CEO  
DIN: 00001318

**VAIBHAV  
HARSHAVADHAN  
SHAH** Digitally signed by VAIBHAV  
HARSHAVADHAN SHAH  
Date: 2021.10.20 21:58:26  
+05'30'