January 25, 2023

The Manager
Listing Department - Wholesale Debt Market
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051

Dear Sir/Madam,

Subject: Outcome of Board Meeting

Pursuant to Regulation 51 read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulation 2015 this is to inform you that, the Board of Directors (the Board) of the Company at its meeting held on January 25, 2023 has

- Taken on record the Un-audited Standalone Financial Results for quarter and nine month ended December 31, 2022 along with Limited Review Report by Statutory Auditors thereon.

- Passed resolution pertaining to issuance of Non-Convertible Debentures amending previous resolution passed on July 26, 2022

The above Meeting of Board of Directors commenced at 2.30 pm and concluded at 4.30 pm.

Kindly take the aforesaid disclosures on your record.

For **Phoenix ARC Private Limited**

Kamlesh Tulshidas Rane

Digitally signed by Kamlesh Tulshidas Rane
Date: 2023.01.25 16:37:39 +05'30'

Kamlesh Rane
Company Secretary

Phoenix ARC Private Limited
Registered Office :
5th Floor, Dani Corporate Park
158, CST Road
Kalina, Santacruz (E)
Mumbai - 400 098, India

T +91 022 68492450
F +91 022 67412313
Toll Free 1800 120 8060

Email : info@phoenixarc.co.in
www.phoenixarc.co.in
CIN : U67190MH2007PTC168303

January 25, 2023

The Manager
Listing Department - Wholesale Debt Market
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051

Subject: Submission of Unaudited Financial Results for quarter and nine months ended on December 31, 2022

Dear Sir/ Madam,

With reference to the captioned subject, this is to inform you that, the Board of Directors of Phoenix ARC Private Limited (**"the Company"**) at its Meeting held on January 25, 2023, has approved the Unaudited Financial Results for the quarter and nine month period ended December 31, 2022.

Accordingly pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations") read with SEBI Circular No. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29,2022, and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021, please find enclosed the following:

a) Duly approved Unaudited Financial Results for the quarter and nine month period ended December 31, 2022.
b) Limited Review Report (with unmodified opinion) on the Financial Results issued by M/s Manohar Chowdhry & Associates, Statutory Auditors of the Company
c) Quarterly Statement pursuant to Regulation 52 (4) of Listing Regulations
d) Disclosures pursuant to Regulations 52 (7) and 52(7A) of the Listing Regulations
e) Disclosure pursuant to Regulation 54 of the Listing Regulations

Further, in accordance with Regulation 62 of the Listing Regulations, the above-mentioned disclosures are being uploaded on the website of the Company.

The above information is furnished to you in terms of the relevant provisions of the Uniform Listing Agreement entered into by the Company with the Exchange. Kindly take the aforesaid submissions on your record.

Thanking you,
For **Phoenix ARC Private Limited**

Kamlesh Tulshidas Rane

Digitally signed by Kamlesh Tulshidas Rane
Date: 2023.01.25 16:37:55 +05'30'

Kamlesh Rane
Company Secretary
Encl: As above

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Independent Auditor's Limited Review Report on Unaudited Financial Results of Phoenix ARC Private Limited for the quarter and nine months ended 31st December, 2022 Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Review Report to
The Board of Directors of
Phoenix ARC Private Limited
CIN: U67190MH2007PTC168303
5th Floor, Dani Corporate Park
158, CST Road, Kalina, Santacruz (E)
Mumbai - 400 098.

Introduction

1. We have reviewed the accompanying statement of Unaudited Financial Results of Phoenix ARC Private Limited (the "Company") for the quarter and nine months ended 31st December 2022, together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirement 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 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') as amended, read with relevant rules and relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and related matters and other accounting principles generally accepted in India. Our responsibility is to issue report on the statement based on our review.

Scope of review

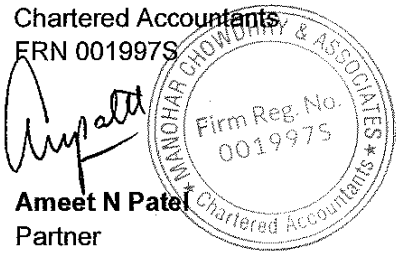
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*, issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 001997S
Chartered Accountants

Conclusion

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 Indian Accounting Standard and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of the Listing regulations including the manner in which it is to be disclosed, or that it contains any material misstatement 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.

For **Manohar Chowdhry & Associates**
Chartered Accountants
FRN 001997S



Ameet N Patel
Partner
M.No. 039157
UDIN: 23039157BGYQPQ1479
Place: Mumbai.
Date: 25th January, 2023

Phoenix ARC Private Limited
Regd. Office: 5th Floor, Dani Corporate Park, 158, C.S.T. Road, Kalina, Santacruz (E), Mumbai 400098
CIN: U67190MH2007PTC168303
Tel: 022- 6849 2450, Fax: 022- 6741 2313 Website: www.phoenixarc.co.in

Statement of standalone unaudited financial results for the quarter and nine months ended December 31, 2022

Statement of profit and loss:

(Rs. in lakhs)

	Particulars	Quarter ended			Nine months ended		Year ended
		December 31, 2022	September 30, 2022	December 31, 2021	December 31, 2022	December 31, 2021	March 31, 2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
	REVENUE FROM OPERATIONS						
	Interest income	488.00	432.79	261.79	1,074.82	635.37	1,085.59
	Fees and commission income	6,987.37	7,010.29	6,345.86	23,240.60	14,506.59	19,925.24
I	Total revenue from operations	7,475.37	7,443.08	6,607.65	24,315.42	15,141.96	21,010.83
II	Other income	218.12	3.34	241.58	221.46	241.58	241.75
III	Total income (I + II)	7,693.49	7,446.42	6,849.23	24,536.88	15,383.54	21,252.58
IV	EXPENSES						
	Finance cost	1,082.18	1,196.43	974.85	3,390.13	2,971.68	3,877.32
	Net (gain)/loss on fair value changes	168.64	4,347.34	(553.77)	2,483.28	946.87	2,514.11
	Impairment on financial instruments	1,216.44	(140.04)	1,533.87	1,113.47	1,525.44	1,418.86
	Employee benefit expenses	316.32	337.23	305.70	1,107.27	902.69	1,493.06
	Depreciation, amortization and impairment	25.07	25.08	23.03	75.15	67.42	90.76
	Other expenses	124.32	126.61	62.85	372.32	245.95	354.33
	Total expenses (IV)	2,932.97	5,892.65	2,346.53	8,541.62	6,660.05	9,748.44
V	Profit/(loss) before tax (III -IV)	4,760.52	1,553.77	4,502.70	15,995.26	8,723.49	11,504.14
VI	Tax expense						
	(1) Current tax	1,635.54	2,380.81	1,567.08	5,723.46	3,287.99	3,191.96
	(2) Deferred tax	(430.86)	(1,958.21)	(307.04)	(1,603.13)	(625.48)	297.16
	Total tax expense (1+2)	1,204.68	422.60	1,260.04	4,120.33	2,662.51	3,489.12
VII	Profit/(loss) for the period (V-VI)	3,555.84	1,131.17	3,242.66	11,874.93	6,060.98	8,015.02
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(1.13)	(1.12)	(1.79)	(3.16)	(5.81)	(6.50)
	Sub-total	(1.13)	(1.12)	(1.79)	(3.16)	(5.81)	(6.50)
	Income tax relating to items that will not be reclassified to profit or loss	0.29	0.28	0.45	0.80	1.46	1.64
VIII	Other Comprehensive Income for the period, net of tax	(0.84)	(0.84)	(1.34)	(2.36)	(4.35)	(4.86)
IX	Total Comprehensive Income for the period (VII+VIII)	3,555.00	1,130.33	3,241.32	11,872.57	6,056.63	8,010.16
X	Paid-up equity share capital (face value of Rs. 10 per share)	1,680.00	1,680.00	1,680.00	1,680.00	1,680.00	1,680.00
XI	Earnings per equity share (not annualised):						
	(1) Basic	2.12	0.67	1.93	7.07	3.61	4.77
	(2) Diluted	2.12	0.67	1.93	7.07	3.61	4.77
	See accompanying note to the financial results.						

Phoenix ARC Private Limited

For and on behalf of the Board of Directors of Phoenix ARC Private Limited

Chandan Bhattacharya
Director
DIN: 01341570

Venkattu Srinivasan
Director
DIN: 01535417

Mumbai, January 25, 2023

Notes:

1 The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with Chapter XVII of SEBI Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 (the "Regulations") and the Indian Accounting Standards ('Ind AS') notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.

2 The above results have been reviewed & recommended for the Board approval by the Audit Committee, approved & taken on record by the Board of Directors at the meeting held on January 25, 2023 and reviewed by the Statutory Auditor.

3 The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure requirements) Regulations, 2015 is as annexed herewith.

4 Figures for the quarter ended December 31, 2022/2021 are the balancing figures between unaudited results for the nine months ended December 31, 2022/2021 and the published unaudited results for the half yearly ended September 30, 2022/2021 and are not indicative of full year's performance.

5 The Company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108 - Operating segment.

6 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on December 31, 2022:

Particulars	Issue date	Redemption date	Outstanding as at December 31, 2022	Rating
06.95% NCDs	December 28, 2020	December 28, 2023	5,000.72	CRISIL AA/Stable
06.95% NCDs	December 29, 2020	December 29, 2023	2,501.03	
07.55% NCDs	November 29, 2021	November 4, 2024	9,563.64	reaffirmed as on May
07.55% NCDs	November 29, 2021	November 29, 2024		
09.25% NCDs	December 27, 2022	June 20, 2024	9,511.20	18, 2022

Security details

1. 06.95% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 5,884.21 lakhs.
2. 06.95% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 3,134.47 lakhs.
3. 07.55% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 11,891.46 lakhs.
4. 09.25% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 13,189.79 lakhs.

The security cover for the Non Convertible Debentures issued by the Company has been maintained as per terms of the Information Memorandum / Placement Memorandum and Debenture Trust Deed, and is sufficient to discharge principal amount and interest thereon.

The Non Convertible Debentures have been secured by way of first ranking exclusive charge on Security Receipts pledged in favor of the Debenture Trustee.

7 COVID-19 a global pandemic affected the world economy over last two years. There has been an increase in economic activity in financial year 2023 due to an improved business outlook, relaxation of restrictions supported by wide vaccination coverage. The extent to which COVID 19 pandemic will impact Company's results will depend on future developments owing to the nature and duration of COVID-19.

8 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

Phoenix ARC Private Limited

For and on behalf of the Board of Directors of Phoenix ARC Private Limited

Chandan Bhattacharya
Director
DIN: 01341570

Venkattu Srinivasan
Director
DIN: 01535417

Mumbai, January 25, 2023

January 25, 2023

The Manager
Listing Department - Wholesale Debt Market
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051

Subject: Disclosure pursuant to Regulation 52 (4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as on December 31, 2021

Dear Sir/ Madam,

With reference to the captioned subject, we hereby submit the information as per the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015:

Sr. No	Particulars	As on December 31, 2022
1	Debt-equity ratio	1.07
2	Debt service coverage ratio	0.43
3	Interest service coverage ratio	5.72
4	Outstanding redeemable preference shares (quantity and value)*	NA
5a	Capital redemption reserve (Rs. In lacs)*	NA
5b	Debenture redemption reserve (Rs. In lacs)	805.62
6	Net worth (Rs. In lacs)	66,788.09
7	Net profit after tax (Rs. In lacs)	11,875.22
8	Earnings per share	7.07
9	Current ratio*	NA
10	Long term debt to working capital*	NA
11	Bad debts to Account receivable ratio*	NA
12	Current liability ratio (current liability to total liability)*	NA
13	Total debts to total assets	0.45
14	Debtors' turnover*	NA
15	Inventory turnover*	NA
16	Operating margin (%)*	NA
17	Net profit margin (%)	48.40%

* Not applicable considering the nature of company's business.

Thanking you,
For **Phoenix ARC Private Limited**

Kamlesh Tulshidas Rane
Digitally signed by Kamlesh Tulshidas Rane
Date: 2023.01.25 16:38:24 +05'30'

Kamlesh Rane
Company Secretary

Phoenix ARC Private Limited
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25th January 2023

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Listing Department
Wholesale Debt Market
The National Stock Exchange of India Ltd
Exchange Plaza, 5th Floor, Plot C/1, G Block,
Bandra-Kurla Complex, Bandra (East)
Mumbai- 400051

Subject: Disclosures under Regulations 52 (7) and 52 (7A) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulations 52 (7) and 52 (7A) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and SEBI Circular SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29th July 2022, please find below statement indicating utilization of issue proceeds of listed non-convertible securities issued by the Company and a statement indicating deviation or variation in the use of proceeds of issue of the listed non-convertible securities :

A. Statement of utilization of issue proceeds:

Name of the Issuer	**ISIN**	**Mode of Fund Raising (Public issues /Private Placement**	**Type of instrument**	**Date of Raising funds**	**Amount Raised**	**Funds utilized**	**Any Deviation (Yes/No)**	**If 8 is Yes, then specify the purpose of for which the funds are utilized**	**Remarks, if any**
1	2	3	4	5	6	7	8	9	10
Phoenix ARC Private Limited	INE163K07113	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	27.12.2022	Rs. 95 Crores	Rs. 95 Crores	No	NA	NA

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	**Remarks**
Name of the listed entity	Phoenix ARC Private Limited
Mode of Fund raising	Private Placement
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Date of raising funds	27.12.2022
Amount raised	Rs. 95 Crores
Report filed for quarter ended	31.12.2022
Is there a deviation/variation in use of funds raised?	No deviation

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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	None

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 if any	Funds utilized	Amount Of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
For investment in Security Receipts in accordance with the applicable RBI regulations, Repayment of debt and ongoing business requirements	NA	NA	NA	Rs. 95 Crores	NA	NA

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.

For **Phoenix ARC Private Limited**

Kamlesh Tulshidas Rane

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Date: 2023.01.25 16:38:36 +05'30'

Kamlesh Rane
Company Secretary

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January 25, 2023

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Listing Department - Wholesale Debt Market
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Mumbai- 400051

Subject: Disclosure pursuant to Regulation 54 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015

Dear Sir,

Pursuant to Regulation 54 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that as on December 31, 2022, the Non-Convertible Debentures issued by the Company and listed on National Stock Exchange of India Limited are redeemable at par and we confirm that in accordance with provisions of captioned Regulations, the Company has maintained higher security cover as per terms of offer document /Information Memorandum and Debenture Trust Deed sufficient to discharge principal amount along with interest thereon. We further confirm that the Non-Convertible Debentures have been secured by way of first ranking exclusive charge on Security Receipts pledged in favor of the Debenture Trustee and the same has been disclosed in Security Cover Certificate along with financial results.

Thanking you,
For **Phoenix ARC Private Limited**

Kamlesh Tulshidas Rane

Digitally signed by Kamlesh Tulshidas Rane
Date: 2023.01.25 16:38:50 +05'30'

Kamlesh Rane
Company Secretary

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Independent Auditor's Report on Security Cover and Compliance with Covenants as at 31st December, 2022 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Vistra ITCL (India) Limited (the 'Debenture Trustee')

To
The Board of Directors
Phoenix ARC Private Limited
5th Floor, Dani Corporate Park,
158, CST Road,
Kalina, Santacruz (E),
Mumbai – 400098.

Dear Sirs,

1. This Report is based on your request dated 17th January 2023 for certifying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as at 31st December 2022 (hereinafter the "Statement") which has been prepared by Phoenix ARC Private Limited ("Company") from the unaudited financial results and other relevant records and documents maintained by the Company pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

2. This Report is required by the Company for the purpose of submission to National Stock Exchange of India Limited and Vistra ITCL (India) Limited (hereinafter the "Debenture Trustee(s)') to comply with the SEBI Regulations in respect of its listed non-convertible debt securities ('Debentures'). The Company has entered into an agreements with the Debenture Trustee in respect of all such Debentures ("Debenture Trust Deeds") (more particularly mentioned in 'Annexure I').

Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement

MANOHAR CHOWDHRY & ASSOCIATES Firm Reg. No. 0[illegible]75 Chartered Accountants

and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee(s) and for complying with the covenants as prescribed in the respective Debenture Trust Deeds and the respective information memorandum issued for each Debentures ("Information Memorandum").

Auditor's Responsibility

5. Pursuant to the requirements mentioned in paragraph 2 it is our responsibility to provide limited assurance as to whether:

   a. the Company has maintained security cover as per the terms of the respective Debenture Trust Deeds and the respective Information Memorandum; and

   b. the Company is in compliance with the covenants as mentioned in the respective Debenture Trust Deeds and respective Information Memorandums as on 31st December 2022.

6. We have performed limited review of the financial results of the Company for the quarter ended 31st December 2022, prepared by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and issued an unmodified opinion dated 25th January 2023.

7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.

8. 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 Services Engagements.

9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:

   a. Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.

MANOHAR CHOWDHRY & ASSOCIATES * Chartered Accountants *

b. Traced and agreed the amount of the Debentures outstanding as on 31st December 2022 as mentioned in the Statement to unaudited financial results and books of account maintained by the Company.

c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement. Traced the value of assets from the Statement to the books of account of the Company as on 31st December 2022.

d. Obtained the list of security charges created by the Company vide 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA'). Traced the value of charge created against assets to the Security Cover in the attached Statement.

e. Examined and verified the arithmetical accuracy of the computation of Security Cover in the accompanying Statement.

f. Compared the Security Cover maintained by the Company with the Security Cover required to be maintained as per respective Debenture Trust Deeds /Information Memorandums.

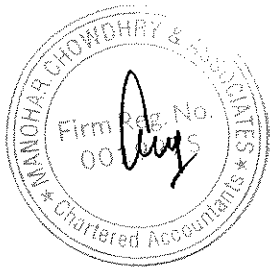
g. With respect to compliance with covenants (including financial, affirmative, informative and negative covenants), we have performed following procedures:

   i. Obtained and read the latest rating letter issued by credit rating agencies. Management has represented no other ratings have been conducted other than what has been provided to us;
   ii. Traced shareholding pattern to unaudited financial statements of the Company;
   iii. Obtained the calculation done by Management to compute gearing ratio and tested on sample basis its arithmetical accuracy. We have relied on the methodology used to compute the ratio and have not independently verified its appropriateness;
   iv. Obtained the copies of bank statements and traced the date of repayment of principal and interest due during the period 1st April 2022 to 31st December 2022;
   v. Obtained sample copies of email communications made to the Debenture Trustee with respect to submissions of compliance pursuant to the requirements of Debenture Trust Deeds / Information Memorandums made during the period 1st April 2022 to 31st December 2022;

h. With respect to covenants other than those mentioned in paragraph 9(g) above, the management has represented and confirmed that the Company has complied with all the other covenants [including affirmative, informative, and negative covenants], as prescribed in the Debenture Trust Deeds, as at 31st December 2022. We have relied on the same and not performed any independent procedure in this regard.

i. Performed necessary inquiries with the Management and obtained necessary representations.

j. We have verified the compliance of covenants as per the Debenture Trust Deeds till date of this certificate. With respect to the covenants for the quarter ended 31st December 2022 for which the due date subsequent to the date of this certificate, obtained a Management representation that these would be submitted in due course.



Conclusion

10. For reporting criteria mentioned in paragraph 5(a):

    Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the statement in 'Annexure I' and the statement of security coverage ratio in 'Annexure II', are not, in all material respects, fairly stated.

11. For reporting criteria mentioned in paragraph 5(b):

    Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations nothing has come to our attention that causes us to believe that the Company is not in compliance with the covenants including financial covenants as mentioned in the Debenture Trust Deeds/Information Memorandum as on 31st December 2022.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used or referred to for any other person. 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 report is shown or into whose hands it may come. We have no responsibility to update this certificate for events and circumstances occurring after the date of this report.

For **Manohar Chowdhry & Associates**
Chartered Accountants
FRN 001997S

MANOHAR CHOWDHRY & ASSOCIATES * Chartered Accountants * Firm Reg. No. 001997S

Ameet N Patel
Partner
M.No. 039157
UDIN: 23039157BGYQPR5791
Place: Mumbai.
Date: 25th January, 2023

Annexure I

Details of Debenture Trust Deeds

Sr. No.	ISIN	Issue size (Rupees in lakhs)	Nature of Debentures	Date of Issue	Date of Debenture Trust Deed	Nature of issuance (private placement / public issue)
1.	INE163K07071	5,000.00	Secured Rated Listed Redeemable Non-Convertible Debentures	28th December 2020	24th December 2020	Private Placement
2.	INE163K07089	2,500.00		29th December 2020	28th December 2020	Private Placement
3.	INE163K07097	5,000.00		29th November 2021	24th November 2021	Private Placement
4	INE163K07105	4,500.00		29th November 2021	24th November 2021	Private Placement
5	INE163K07113	9,500.00		27th December 2022	21st December 2022	Private Placement

MANOHAR CHOWDHRY & ASSOCIATES * Chartered Accountants *
Firm Reg. No.

Particulars		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				
	Description of asset for which this certificate relate	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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets^{viii}	Carrying value/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)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
ASSETS														
Property,Plant and Equipment	NA	-	-		-	-	51.16	-	51.16	-	-	-	-	-
Capital Work-in-Progress	NA	-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-		-	-	226.89	-	226.89	-	-	-	-	-
Goodwill	NA	-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-		-	-	14.23	-	14.23	-	-	-	-	-
Intangible Assets under Development	NA	-	-		-	-	-	-	-	-	-	-	-	-
Investments	Security Receipts	26,576.59	39,186.13		-	-	65,442.88	-	1,31,205.59	-	26,576.59	-	-	26,576.59
Loans	NA	-	-		-	-	6,394.37	-	6,394.37	-	-	-	-	
Inventories	NA	-	-		-	-	-	-	-	-	-	-	-	
Trade Receivables	NA	-	-		-	-	4,833.42	-	4,833.42	-	-	-	-	
Cash and Cash Equivalents	NA	-	-		-	-	4,040.78	-	4,040.78	-	-	-	-	
Bank Balances other than Cash a	NA	-	-		-	-	1,527.82	-	1,527.82	-	-	-	-	
Others	NA	-	-		-	-	9,195.18	-	9,195.18	-	-	-	-	
Total		26,576.59	39,186.13	-	-	-	91,726.73	-	1,57,489.44	-	26,576.59	-	-	26,576.59
LIABILITIES														
Debt securities to which this certificate pertains	NCDs	26,576.59	-	Yes	-	-	-	-	26,576.59					
Other debt sharing pari-passu charge with above debt	NA		-		-	-	-	-	-					
Other Debt	NA		-		-	-	24,626.32	-	24,626.32					
Subordinated debt	NA		-		-	-	-	-	-					
Borrowings	NA		19,977.49	No	-	-	-	-	19,977.49					
Bank	NA		-		-	-	-	-	-					
Debt Securities	NA	not to be	-		-	-	-	-	-					

MANOHAR CHOWDHRY & ASSOCIATES
Firm Reg. No. 001997S
Chartered Accountants

Particulars		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				
	Description of asset for which this certificate relate	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 (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets^{viii}	Carrying value/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)	Total Value(=K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relating to Column F		
Others	NA	filled	-		-	-	-	-	-					
Trade payables	NA	-	-		-	-	2.60	-	2.60					
Lease Liabilities	NA	-	-		-	-	239.31	-	239.31					
Provisions	NA	-	-		-	-	123.24	-	123.24					
Others	NA	-	-		-	-	19,155.82	-	19,155.82					
Total		26,576.59	19,977.49		-	-	44,147.29	-	90,701.36					
Cover on Book Value		1.00	1.96	-	-	-	2.08		1.74					
Cover on Market Value^{ix}														
		Exclusive Security Cover Ratio				Pari-Passu Security Cover Ratio								

i This column shall include book value of assets having exclusive charge and outstanding book value of debt for which this certificate is issued.

ii This column shall include book value of assets having exclusive charge and outstanding book value of all corresponding debt other than column C.

iii This column shall include debt for which this certificate is issued having any pari passu charge - Mention Yes, else No.

iv This column shall include a)book value of assets having pari-passu charge b)outstanding book value of debt for which this certificate is issued & c)Other debt sharing pari-passu charge along with debt for which certificate is issued.

v This column shall include book value of all other assets having pari passu charge and outstanding book value of corresponding debt.

vi This column shall include all those assets which are not charged and shall include all unsecured borrowings including subordinated debt and shall include only those assets which are paid-for.

vii In order to match the liability amount with financials, it is necessary to eliminate the debt which has been counted more than once (included under exclusive charge column as also under pari passu). On the assets side, there shall not be elimination as there is no overlap.

viii Assets which are considered at Market Value like Land, Building, Residential/ Commercial Real Estate to be stated at Market Value. Other assets having charge to be stated at book value/Carrying Value.

ix The market value shall be calculated as per the total value of assets mentioned in Column O.

MANOHAR CHOWDHRY & ASSOCIATES * Chartered Accountants * Firm Reg. No. 001997S