April 25, 2024

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: Outcome of Board Meeting

Dear Sir/Madam,

Pursuant to Regulation 51 of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulation 2015 and Schedule III Part B of Securities and Exchange Board of India (Listing Obligations Disclosure Requirements) Regulation 2015, the Board of Directors of the Company at its meeting held on April 25, 2024, has approved following:

1. **Financial Results**

The Board approved audited standalone financial results for period ended March 31, 2024, with Auditors report thereon, a statement of assets and liabilities and cash flows as on March 31, 2024 and audited consolidated financial results for the year ended March 31, 2024 with Auditors report thereon and a statement of assets and liabilities and cash flows as on March 31, 2024 as reviewed and recommended by the Audit Committee.

2. **Borrowings through issue of Non-Convertible Debentures on private placement basis.**

The Board of Directors accorded its consent to issue Secured Redeemable Non-Convertible Debentures to the extent of Rs. 600 Cr in one or more tranches / series pursuant to the provisions of the Memorandum and Articles of Association of the Company, Section 42, 71 and 179 of the Companies Act, 2013 and rules & regulations made thereunder, the applicable regulations issued by the Securities and Exchange Board of India ("SEBI") and other applicable laws and subject to consent of the Shareholders of the Company.

The aforementioned meeting of Board of Directors commenced at 2.55 pm and concluded at 5.35 pm.

For **Phoenix ARC Private Limited**

Kamlesh Rane
Company Secretary

Phoenix ARC Private Limited
CIN : U67190MH2007PTC168303
Registered Office :
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and Western Express Highway,
Vile Parle East, Mumbai, Maharashtra – 400057, India.

T : +91 022 68492450
F : +91 022 67412313
Toll Free : 1800 120 8060
E-mail : info@phoenixarc.co.in
www.phoenixarc.co.in

April 25, 2024

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 Financial Results

Dear Sir/ Madam,

With reference to the captioned subject, pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 ("Listing Regulations"), 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:

- Audited standalone financial results for the period ended March 31, 2024, with Auditors report thereon and a statement of assets and liabilities and cash flows as on March 31, 2024 and audited consolidated financial results for the year ended March 31, 2024 with Auditors report thereon and a statement of assets and liabilities and cash flows as on March 31, 2024
- Statement containing details under Regulation 52 (4) of the Listing Regulations
- Disclosure pursuant to Regulation 54 of the Listing Regulations
- Disclosures pursuant to Chapter XII of SEBI Circular no: SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 for the year ended March 31, 2024

Also, as per Regulation 52 (3), we hereby confirm and declare that the audit report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2024, is with unmodified opinion.

Further, in accordance with Regulation 62 of Chapter V 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 by the Company with the Exchange. Kindly take the aforesaid submissions on your record.

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

Kamlesh Rane
Company Secretary

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Independent Auditor's Report on the Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To

The Board of Directors of **Phoenix ARC Private Limited**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of **Phoenix ARC Private Limited** (the "Company"), for the year 31st March, 2024 ("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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2024.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

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

presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the Standalone Financial Results of the Company to express an opinion on the Standalone Financial Results.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial

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

statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the quarter and half year ended 31st March 2024 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2024 and the published unaudited figures for the nine months ended 31st December 2023 and half year ended 30th September 2023, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm's registration No. 001997S

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

Ameet N. Patel
Partner
Membership No. 039157
UDIN: 24039157BKCLUF7557
Place: Mumbai
Date: 25th April, 2024

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 audited financial results for the quarter, six monthsa and, year ending March 31, 2024

Statement of Profit and Loss

(Rs. In lakhs)

	Particulars	Quarter ended			Six months ended		Year ended	
		March 31, 2024	December 31, 2023	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	REVENUE FROM OPERATIONS							
	Interest income	753.23	681.16	517.43	1,434.39	1,005.43	2,486.45	1,592.25
	Fees and commission income	12,643.84	12,266.76	5,040.30	24,910.60	12,027.67	40,476.43	28,280.90
I	**Total revenue from operations**	**13,397.07**	**12,947.92**	**5,557.73**	**26,344.99**	**13,033.10**	**42,962.88**	**29,873.15**
II	**Other income**	19.55	0.15	-	19.70	218.12	151.97	221.46
III	**Total income (I + II)**	**13,416.62**	**12,948.07**	**5,557.73**	**26,364.69**	**13,251.22**	**43,114.85**	**30,094.61**
IV	EXPENSES							
	Finance costs	2,145.51	2,458.68	1,238.63	4,604.19	2,320.81	8,549.17	4,628.76
	Net loss on fair value changes	1,643.56	(1,607.63)	(442.96)	35.93	(274.32)	1,790.79	2,040.32
	Impairment on financial instruments	(1,082.60)	(163.32)	(2,621.36)	(1,245.92)	(1,404.92)	1,588.58	(1,507.89)
	Employee benefits expenses	1,089.97	587.04	421.29	1,677.01	737.61	2,278.60	1,528.56
	Depreciation, amortization and impairment	136.67	36.95	24.52	173.62	49.59	226.39	99.67
	Other expenses	196.23	162.99	154.69	359.22	279.01	638.24	527.01
	Total expenses (IV)	**4,129.34**	**1,474.71**	**(1,225.19)**	**5,604.05**	**1,707.78**	**15,071.77**	**7,316.43**
V	**Profit/(loss) before tax (III -IV)**	**9,287.28**	**11,473.36**	**6,782.92**	**20,760.64**	**11,543.44**	**28,043.08**	**22,778.18**
VI	Tax expense							
	(1) Current tax	2,545.12	2,525.25	(112.58)	5,070.37	1,522.96	8,814.38	5,610.88
	(2) Deferred tax	(182.84)	378.54	1,826.25	195.70	1,395.39	(1,691.25)	223.12
	Total tax expense (1+2)	**2,362.28**	**2,903.79**	**1,713.67**	**5,266.07**	**2,918.35**	**7,123.13**	**5,834.00**
VII	**Profit/(loss) for the period (V-VI)**	**6,925.00**	**8,569.57**	**5,069.25**	**15,494.57**	**8,625.09**	**20,919.95**	**16,944.18**
	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss							
	- Remeasurements of the defined benefit plans	2.24	(0.22)	9.37	2.02	8.24	(5.15)	6.21
	Sub-total	2.24	(0.22)	9.37	2.02	8.24	(5.15)	6.21
	Income tax relating to items that will not be reclassified to profit or loss	(0.56)	0.06	(2.36)	(0.50)	(2.07)	1.30	(1.56)
VIII	**Other Comprehensive Income for the period, net of tax**	**1.68**	**(0.16)**	**7.01**	**1.52**	**6.17**	**(3.85)**	**4.65**
IX	**Total Comprehensive Income for the period (VII+VIII)**	**6,926.68**	**8,569.41**	**5,076.26**	**15,496.09**	**8,631.26**	**20,916.10**	**16,948.83**
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	1,680.00
XI	**Earnings per equity share (not annualised):**							
	(1) Basic	4.12	5.10	3.02	9.22	5.13	12.45	10.09
	(2) Diluted	4.12	5.10	3.02	9.22	5.13	12.45	10.09
	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

Balan Wasudeo
Director
DIN: 00073697

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : April 25, 2024

Phoenix ARC Private Limited
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Statement of standalone audited cash flow for the year ended March 31, 2024

(Rs. In lakhs)

Particulars	For the year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Cash flow from operating activities		
Profit before tax	28,043.08	22,778.18
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	226.40	99.67
Gain on realisation of proceeds from investments	(7,622.84)	(1,087.21)
Net loss on fair value changes	9,413.63	3,127.53
Impairment of financial instruments	1,588.58	(1,507.89)
Loss/(profit) on sale of fixed assets	8.48	(3.35)
Interest received on fixed deposits with bank	(650.03)	(266.55)
Finance costs	8,472.52	4,605.16
Interest on lease liability	76.65	23.60
Gratuity provision	19.90	16.85
Gain on termination of lease	(19.54)	-
Operating profit before working capital changes	**39,556.83**	**27,785.99**
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets		
Loans and advances	4,220.46	(7,965.25)
Trade receivables	(3,250.10)	1,286.04
Other assets	(312.43)	196.73
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	23.66	8.99
Provisions	(12.97)	(49.06)
Other liabilities	5,551.42	2,864.09
	6,220.04	(3,658.46)
Cash from operations	**45,776.87**	**24,127.53**
Income tax paid (net)	(6,560.72)	(3,143.01)
Net cash from operating activities (A)	**39,216.15**	**20,984.52**
Cash flow from investing activities		
Purchase of property plant and equipments	(284.28)	(44.10)
Sale of property plant and equipments	0.74	3.35
Purchase of investments	(1,41,913.30)	(97,002.96)
Sale of investments	95,759.13	57,656.03
Bank deposits with original maturity greater than three months	13.90	(1,548.21)
Interest received on fixed deposits with bank	650.03	266.55
Net cash (used in) / generated from investing activities (B)	**(45,773.78)**	**(40,669.34)**
Cash flow from financing activities		
Proceeds from borrowings	73,749.03	71,026.61
Repayment of borrowings	(53,664.49)	(50,631.32)
Net proceeds from bank overdraft facility	(3,238.96)	1,749.29
Finance costs including share issue expenses	(8,022.05)	(4,635.12)
Payment of lease liability	(167.78)	(87.12)
Net cash flow from financing activities (C)	**8,655.75**	**17,422.34**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**2,098.12**	**(2,262.48)**
Cash and cash equivalents at the beginning of the year	3,778.80	6,041.28
Cash and cash equivalents at the end of the year	**5,876.92**	**3,778.80**
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.19	0.06
Balances with banks in current account	10.14	20.08
Balance in term deposit < 3 months	5,143.71	3,759.40
Balances in overdraft facility	724.03	-
Less: Impairment loss allowance	(1.15)	(0.74)
Cash and cash equivalents as restated as at the year end	**5,876.92**	**3,778.80**

The above Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Cash Flow Statements'.

Phoenix ARC Private Limited

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

Balan Wasudeo
Director
DIN: 00073697

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : April 25, 2024

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Statement of standalone audited balance sheet as at March 31, 2024

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	ASSETS		
1	**Financial assets**		
a	Cash and cash equivalents	5,876.92	3,778.80
b	Bank Balance other than (a) above	1,534.31	1,548.21
c	Trade receivables (net of impairment on financial instruments)	3,796.36	1,393.97
d	Loans (net of impairment on financial instruments)	4,790.21	9,538.97
e	Investments	1,97,533.08	1,53,169.71
f	Other financial assets	480.26	447.80
	Sub total	**2,14,011.14**	**1,69,877.46**
2	**Non-financial assets**		
a	Current tax assets (net)	672.75	1,444.67
b	Deferred tax assets (net)	7,559.36	5,866.81
c	Property, plant and equipment	1,432.82	255.99
d	Other intangible assets	6.34	12.67
e	Intangible assets under development	56.00	28.00
f	Other non-financial assets	40.07	25.51
	Sub total	**9,767.34**	**7,633.65**
	Total assets	**2,23,778.48**	**1,77,511.11**
	LIABILITIES AND EQUITY		
	LIABILITIES		
3	**Financial liabilities**		
a	**Payables**		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	7.57	1.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26.87	9.54
b	Debt securities	51,879.60	36,864.90
c	Borrowings (other than debt securities)	55,769.05	53,487.68
d	Other financial liabilities	4,193.25	2,831.39
	Sub total	**1,11,876.34**	**93,194.75**
4	**Non-financial liabilities**		
a	Current tax liabilities (net)	8,722.96	7,241.21
b	Provisions	114.02	101.94
c	Other non-financial liabilities	10,284.71	5,108.86
	Sub total	**19,121.69**	**12,452.01**
5	**EQUITY**		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	75,980.45	55,064.35
	Sub total	**92,780.45**	**71,864.35**
	Total equity and liabilities	**2,23,778.48**	**1,77,511.11**

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 application 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 April 25, 2024 and audited by the Statutory Auditor.

3 Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure requirements) Regulations, 2015 is as annexed herewith.

4 The figures for the quarter are the balancing figures between published reviewed year-to-date figures upto current quarter and previous quarter of the relevant financial year.

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

Phoenix ARC Private Limited

6 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on March 31, 2024:

Particulars	Issue date	Redemption date	Outstanding	Rating
07.55% NCDs	November 29, 2021	November 4, 2024	4,614.92	CRISIL AA/Stable
07.55% NCDs	November 29, 2021	November 29, 2024	5,127.67	reaffirmed as on
09.25% NCDs	December 27, 2022	June 20, 2024	9,730.20	
09.10% NCDs	August 23, 2023	February 21, 2025	10,542.39	November 8, 2023

Security details

1. Both 07.55% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 11,534.79 lakhs.
2. 09.25% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 11,125.30 lakhs.
3. 09.10% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 12,118.13 lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of 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 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

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

Balan Wasudeo
Director
DIN: 00073697

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : April 25, 2024

Independent Auditor's Report on the Consolidated Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of **Phoenix ARC Private Limited**

Report on the audit of the Consolidated Financial Results

Opinion
We have audited the accompanying Statement of Consolidated Financial Results of **Phoenix ARC Private Limited** (the "Company") and trusts controlled by the Company (the Company and its trusts together referred to as "the Group"), for the year ended 31st March 2024 (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 (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

i. includes the results of the trusts controlled by the company;
ii. is presented in accordance with the requirements of the Listing Regulations in this regard; and
iii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards ("Ind AS") and other accounting principles generally accepted in India of the consolidated net profit and consolidated total comprehensive income and other financial information of the Group for the year ended 31st March 2024.

Basis for Opinion
We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the "ICAI") together with the ethical requirements that are relevant to our audit of the Consolidated Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

Management's Responsibilities for the Consolidated Financial Results
This Statement which includes consolidated financial results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Statement has been compiled from the audited interim condensed consolidated financial results for the three months and year ended 31st March 2024. This responsibility includes preparation and presentation of the Consolidated Financial Results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Ind AS, prescribed under Section 133 of the Act, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations.

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

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the respective financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of this Consolidated Financial Results by the Directors of the Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Boards of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Boards of Directors either intend to liquidate their respective entities or to cease operations, or have no realistic alternative but to do so.

The respective Boards of Directors of the companies included in the Group are responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.

- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation of the Listing Regulations.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a

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

- going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For **Manohar Chowdhry & Associates**
Chartered Accountants

Firm's registration No. 001997S



Ameet N. Patel
(Partner)
Membership No. 039157
UDIN: 24039157BKCLUG3788
Place: Mumbai
Date: 25th April, 2024

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 consolidated audited financial results for the year ended March 31, 2024

Statement of Profit and Loss

(Rs. In lakhs)

	Particulars	Year ended	
		March 31, 2024 Audited	March 31, 2023 Audited
	REVENUE FROM OPERATIONS		
	Interest income	14,008.37	9,485.96
	Fees and commission income	38,868.26	27,714.29
I	**Total revenue from operations**	**52,876.63**	**37,200.25**
II	**Other income**	795.80	221.00
III	**Total income (I + II)**	**53,672.43**	**37,421.25**
IV	**EXPENSES**		
	Finance costs	6,244.93	4,767.39
	Net loss on fair value changes	2,666.99	4,920.78
	Impairment on financial instruments	13,531.89	(70.01)
	Employee benefits expenses	2,277.39	1,528.56
	Depreciation, amortization and impairment	226.40	99.67
	Other expenses	1,369.51	764.79
	Total expenses (IV)	**26,317.11**	**12,011.18**
V	**Profit/(loss) before tax (III -IV)**	**27,355.32**	**25,410.07**
VI	**Tax expense**		
	(1) Current tax	8,814.38	5,610.89
	(2) Deferred tax	(454.91)	1,210.53
	Total tax expense (1+2)	**8,359.47**	**6,821.42**
VII	**Profit/(loss) for the period (V-VI)**	**18,995.85**	**18,588.65**
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(5.15)	6.21
	Sub-total	**(5.15)**	**6.21**
	Income tax relating to items that will not be reclassified to profit or loss	1.30	(1.56)
VIII	**Other Comprehensive Income for the period, net of tax**	**(3.85)**	**4.65**
IX	**Total Comprehensive Income for the period (VII+VIII)**	**18,992.00**	**18,593.30**
X	**Paid-up equity share capital (face value of Rs. 10 per share)**	1,680.00	1,680.00
XI	**Earnings per equity share (not annualised):**		
	(1) Basic	11.31	11.06
	(2) Diluted	11.31	11.06
	See accompanying note to the financial results.		

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

Balan Wasudeo
Director
DIN: 00073697

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : April 25, 2024

Phoenix ARC Private Limited
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Statement of consolidated audited cash flow for the year ended March 31, 2024

(Rs. In lakhs)

Particulars	For the year ended	
	March 31, 2024 (Audited)	March 31, 2023 (Audited)
Cash flow from operating activities		
Profit before tax	27,355.32	25,410.07
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	226.40	99.67
Gain on realisation of proceeds from investments	(3,887.62)	1,191.62
Net loss on fair value changes	6,554.61	3,729.16
Impairment of financial instruments	13,531.89	(70.01)
Profit on sale of fixed assets	8.49	(3.35)
Interest received on fixed deposits with bank	(650.03)	(266.55)
Finance costs	6,168.28	4,743.79
Interest on lease liability	76.65	23.60
Gratuity provision	19.90	16.85
Gain on termination of lease	(19.54)	-
Operating profit before working capital changes	**49,384.35**	**34,874.85**
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets		
Loans and advances	15,843.86	(48,254.89)
Trade receivables	(3,358.14)	1,437.96
Other assets	(12,259.49)	296.67
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	82.02	67.56
Provisions	(71.33)	(107.42)
Other liabilities	6,819.79	5,317.36
	7,056.71	(41,242.76)
Cash from operations	**56,441.06**	**(6,367.91)**
Income tax paid (net)	(6,560.72)	(3,143.01)
Net cash from operating activities (A)	**49,880.34**	**(9,510.92)**
Cash flow from investing activities		
Purchase of property plant and equipments	(284.28)	(44.10)
Sale of property plant and equipments	0.74	3.35
Purchase of investments	(1,16,220.25)	(66,582.27)
Sale of investments	71,340.05	45,576.75
Bank deposits with original maturity greater than three months	13.90	(1,548.21)
Interest received on fixed deposits with bank	650.03	266.55
Net cash (used in) / generated from investing activities (B)	**(44,499.81)**	**(22,327.93)**
Cash flow from financing activities		
Proceeds from borrowings	73,749.04	71,026.61
Repayment of borrowings	(53,664.49)	(50,631.31)
Net proceeds from bank overdraft facility	(3,238.96)	1,749.29
Finance costs including share issue expenses	(4,920.90)	(1,491.16)
Proceeds from issuance of security receipts (net)	(12,975.35)	11,158.90
Payment of lease liability	(167.78)	(87.12)
Net cash flow from financing activities (C)	**(1,218.44)**	**31,725.21**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**4,162.09**	**(113.64)**
Cash and cash equivalents at the beginning of the year	6,769.58	6,883.22
Cash and cash equivalents at the end of the year	**10,931.67**	**6,769.58**
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.19	0.06
Balances with banks in current account	1,402.29	428.12
Balance in term deposit < 3 months	8,806.31	6,342.14
Term Deposits	724.03	-
Less: Impairment loss allowance	(1.15)	(0.74)
Cash and cash equivalents as restated as at the year end	**10,931.67**	**6,769.58**

The above Cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 - 'Cash Flow Statements'.

Phoenix ARC Private Limited

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

Balan Wasudeo
Director
DIN: 00073697

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : April 25, 2024

Phoenix ARC Private Limited
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CIN: U67190MH2007PTC168303
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Statement of consolidated audited balance sheet as at March 31, 2024

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2024 (Audited)	As at March 31, 2023 (Audited)
	ASSETS		
1	**Financial assets**		
a	Cash and cash equivalents	10,931.67	6,769.58
b	Bank Balance other than (a) above	1,534.31	1,548.21
c	Trade receivables (net of impairment on financial instruments)	3,783.72	1,287.43
d	Loans (net of impairment on financial instruments)	67,385.91	83,815.39
e	Investments	1,44,625.61	1,02,412.40
f	Other financial assets	468.47	410.36
	Sub total	**2,28,729.69**	**1,96,243.37**
2	**Non-financial assets**		
a	Current tax assets (net)	672.74	1,444.67
b	Deferred tax assets (net)	4,782.15	4,325.95
c	Property, plant and equipment	1,432.82	255.98
d	Intangible assets under development	56.00	28.00
e	Other intangible assets	6.33	12.67
f	Other non-financial assets	172.41	108.20
	Sub total	**7,122.45**	**6,175.47**
	Total assets	**2,35,852.14**	**2,02,418.84**
	LIABILITIES AND EQUITY		
	LIABILITIES		
3	**Financial liabilities**		
a	**Payables**		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	7.57	1.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	26.87	9.54
b	Debt securities	59,941.87	57,105.61
c	Borrowings (other than debt securities)	55,769.05	53,487.68
d	Other financial liabilities	4,531.20	3,069.99
	Sub total	**1,20,276.56**	**1,13,674.06**
4	**Non-financial liabilities**		
a	Current tax liabilities (net)	8,722.93	7,241.21
b	Provisions	114.02	101.94
c	Other non-financial liabilities	14,298.55	7,953.55
	Sub total	**23,135.50**	**15,296.70**
5	**EQUITY**		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	75,640.08	56,648.08
	Sub total	**92,440.08**	**73,448.08**
	Total equity and liabilities	**2,35,852.14**	**2,02,418.84**

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 application 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 April 25, 2024 and reviewed by the Statutory Auditor.

3 Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.

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

Phoenix ARC Private Limited

5 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on March 31, 2024:

Particulars	Issue date	Redemption date	Outstanding	Rating
07.55% NCDs	November 29, 2021	November 4, 2024	4,614.92	CRISIL AA/Stable reaffirmed as on November 8, 2023
07.55% NCDs	November 29, 2021	November 29, 2024	5,127.67	
09.25% NCDs	December 27, 2022	June 20, 2024	9,730.20	
09.10% NCDs	August 23, 2023	February 21, 2025	10,542.39	

Security details

1. Both 07.55% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 11,534.79 lakhs.
2. 09.25% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 11,125.30 lakhs.
3. 09.10% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 12,118.13 lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of 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.

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

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

Balan Wasudeo
Director
DIN: 00073697

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : April 25, 2024

April 25, 2024

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: Details under Regulation 52 (4) of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

Dear Sir/ Madam,

With reference to the captioned subject, we hereby submit the information as per the Uniform Listing Agreement entered into with the National Stock Exchange of India Ltd ("NSE") where Debt Securities of the Company are listed and the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Sr. No	Particulars	Standalone As on March 31, 2024	Consolidated As on March 31, 2024
1	Debt-equity ratio	1.16	1.25
2	Debt service coverage ratio	0.39	0.32
3	Interest service coverage ratio	4.28	5.38
4	Outstanding redeemable preference shares (quantity and value)	NA	NA
5A	Capital redemption reserve (Rs. In lacs)	NA	NA
5A	Debenture redemption reserve (Rs. In lacs)	1,963.05	1,963.05
6	Net worth (Rs. In lacs)	92,780.45	92,440.08
7	Net profit after tax (Rs. In lacs)	20,919.95	18,995.85
8	Earnings per share	12.45	11.31
9	Current ratio*	NA	NA
10	Long term debt to working capital*	NA	NA
11	Bad debts to Account receivable ratio*	NA	NA
12	Current liability ratio (current liability to total liability) *	NA	NA
13	Total debts to total assets	48.11%	49.06%
14	Debtors' turnover*	NA	NA
15	Inventory turnover*	NA	NA
16	Operating margin (%)*	NA	NA
17	Net profit margin (%)	48.52%	35.39%

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

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

Kamlesh Rane
Company Secretary

Phoenix ARC Private Limited
CIN : U67190MH2007PTC168303
Registered Office :
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and Western Express Highway,
Vile Parle East, Mumbai, Maharashtra – 400057, India.

T : +91 022 68492450
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Toll Free : 1800 120 8060
E-mail : info@phoenixarc.co.in
www.phoenixarc.co.in

April 25, 2024

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 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 March 31, 2024, 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 have been disclosed in Security Cover Certificate along with financial results.

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

Kamlesh Rane
Company Secretary

Phoenix ARC Private Limited
CIN : U67190MH2007PTC168303
Registered Office :
3rd Floor, Wallace Towers, 139-140/B/1,
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Independent Auditor's Report on Security Cover and Compliance with Covenants as at 31st March 2024 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)

To
The Board of Directors
Phoenix ARC Private Limited
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and Western Express Highway,
Vile Parle East,
Mumbai-400057.

Dear Sirs,

1. This Report is based on your request dated 23rd April, 2024 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 March 2024 (hereinafter the "Statement") which has been prepared by Phoenix ARC Private Limited ("Company") from the audited 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 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

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

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 March 2024.

6. We have performed limited review of the financial results of the Company for the period ended 31st March 2024, 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 April 2024.

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.



b. Traced and agreed the amount of the Debentures outstanding as on 31st March 2024 as mentioned in the Statement to audited 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 March 2024.

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 2023 to 31st March 2024;
   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 2023 to 31st March 2024;

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 March 2024. 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 period ended 31st March 2024 for



which the due date falls on a 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 obtained, 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 March 2024.

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 National Stock Exchange of India Limited and 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: 24039157BKCCL4188I5
Place: Mumbai.
Date: 25th April, 2024

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.	INE163K07097	5000.00	Secured Rated Listed Redeemable Non-Convertible Debentures	29th November 2021	24th November 2021	Private Placement
2	INE163K07105	4500.00		29th November 2021	24th November 2021	Private Placement
3	INE163K07113	9500.00		27th December 2022	21st December 2022	Private Placement
4	INE163K07121	10000.00		23rd August 2023	22nd August 2023	Private Placement

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

(Amount 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		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	-	-		-	-	261.68	-	261.68	-	-	-	-	-
Capital Work-in-Progress	NA	-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-		-	-	1,171.14	-	1,171.14	-	-	-	-	-
Goodwill	NA	-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-		-	-	6.34	-	6.34	-	-	-	-	-
Intangible Assets under Development	NA	-	-		-	-	56.00	-	56.00	-	-	-	-	-
Investments	Security Receipts	34,778.22	44,661.19		-	-	1,18,093.67	-	1,97,533.08	-	34,778.22	-	-	34,778.22
Loans	NA	-	-		-	-	4,790.21	-	4,790.21	-	-	-	-	-
Inventories	NA	-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables	NA	-	-		-	-	3,796.36	-	3,796.36	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-		-	-	5,876.92	-	5,876.92	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-		-	-	1,534.31	-	1,534.31	-	-	-	-	-
Others	NA	-	-		-	-	8,752.44	-	8,752.44	-	-	-	-	-
Total		34,778.22	44,661.19	-	-	-	1,44,339.07	-	2,23,778.48	-	34,778.22	-	-	34,778.22

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

(Amount 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		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		
LIABILITIES														
Debt securities to which this certificate pertains	NCDs	30,015.18	-	Yes	30,015.18	-	-	-30,015.18	30,015.18	-	30,015.18	-	-	30,015.18
Other debt sharing pari-passu charge with above debt	NA	not to be filled	-		-	-	-	-	-	-	-	-	-	-
Other Debt	NA		-		-	-	-	-	-	-	-	-	-	-
Subordinated debt	NA		-		-	-	-	-	-	-	-	-	-	-
Borrowings	NA		-		-	-	30,012.79	-	30,012.79	-	-	-	-	-
Bank	NA	not to be filled	25,756.26	No	-	-	-	-	25,756.26	-	-	-	-	-
Debt Securities	NA		-		-	-	21,864.42	-	21,864.42	-	-	-	-	-
Others	NA		-		-	-	-	-	-	-	-	-	-	-
Trade payables	NA	-	-		-	-	34.44	-	34.44	-	-	-	-	-
Lease Liabilities	NA	-	-		-	-	1,207.86	-	1,207.86	-	-	-	-	-
Provisions	NA	-	-		-	-	114.02	-	114.02	-	-	-	-	-
Others	NA	-	-		-	-	21,993.05	-	21,993.05	-	-	-	-	-
Total		30,015.18	25,756.26	-	30,015.18	-	75,226.58	-30,015.18	1,30,998.02	-	30,015.18	-	-	30,015.18
Cover on Book Value		1.16	1.73	-	-	-	1.92	-	1.71					
Cover on Market Value[ix]										-	1.16	-	-	1.16
										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 and

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. 019975

The Manager,
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Sub: Initial Disclosure to be made by an entity identified as a Large Corporate

Sr. No.	Particulars	Details
1	Name of the company	Phoenix ARC Private Limited
2	CIN	U67190MH2007PTC168303
3	Outstanding borrowing of company as on March 31, 2024, as applicable	1,07,648.76 lacs
4	Highest Credit Rating During the previous FY along with name of the Credit Rating Agency	AA/Stable CRISIL Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	The National Stock Exchange of India Limited

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

For Phoenix ARC Private Limited

Kamlesh Rane
Company Secretary
Contact Details: 022-68492427

For Phoenix ARC Private Limited

Gauri Bhatkal
Chief Financial Officer
Contact Details: 022-68492403

Date: April 25, 2024

The Manager,
The National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor, Plot No. C/1,
G Block, Bandra-Kurla Complex,
Bandra (East), Mumbai 400 051

Sub: Annual Disclosure to be made by an entity identified as a Large Corporate for year ended March 31, 2024

1. Name of the Company: **Phoenix ARC Private Limited**
2. CIN: **U67190MH2007PTC168303**
3. Report filed for: **FY2023-24**
4. Details of the current block (all figures in Rs.crore):

S. No.	Particulars	Details
1.	3 - year block period	FY2023-24, FY2024-25, FY2025-26
2.	Incremental borrowing done in FY2023-24 (a)	73,749.04
3.	Mandatory borrowing to be done through debt securities in FY2023-24 (b) = (25% of a)	18,437.26
4.	Actual borrowings done through debt securities in FY2023-24 (c)	30,749.04
5.	Shortfall in the borrowing through debt securities, if any, for FY2022-23 carried forward to FY2023-24 (d)	Nil
6.	Quantum of (d), which has been met from (c) = (e)	Nil
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY2023-24 {after adjusting for any shortfall in borrowing for FY2022-23 which was carried forward to FY2023-24} (f)= (b)-[(c)-(e)]	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs.crore):

S. No.	Particulars	Details
1.	3 - year block period	FY2021-22 FY2022-23 FY2023-24
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	Nil

For Phoenix ARC Private Limited

Kamlesh Rane
Company Secretary
Contact Details: 022-68492427
Date: April 25, 2024

For Phoenix ARC Private Limited

Gauri Bhatkal
Chief Financial Officer
Contact Details: 022-68492403