April 25, 2025

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 25th April 2025 has:

1. Approved and adopted audited Quarterly and Yearly Financial Results, Yearly Statement of Assets and Liabilities and Yearly Statement of Cash Flows for period ended 31st March 2025 along with the Audit Report of Statutory Auditors of the Company.

2. Approved Conversion of the Company into a public company and consequential corporate actions, subject to approvals of the Reserve Bank of India (RBI) and Shareholders of the Company.

The aforementioned meeting of Board of Directors commenced at 2.36 pm and concluded at 4.30 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, 2025

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:

- Quarterly and Yearly Financial Results, Yearly Statement of Assets and Liabilities and Yearly Statement of Cash Flows for period ended 31st March 2025 along with the Audit Report of Statutory Auditors of the Company thereon.
- Statement containing details under Regulation 52 (4) of the Listing Regulations
- Disclosure pursuant to Regulation 54 of the Listing Regulations

We hereby confirm that the Statutory Auditors of the company have issued an unmodified opinion on the financial results.

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

Phoenix ARC Private Limited
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Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

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 2025 (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 2025.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") specified under Section 143(10) of the Act. Our responsibilities under those SAs 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 2025. 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 Chartered Accountants Firm Reg. No. 001997S

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
Firm Reg. No.

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 Registration No. 001997S

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

Ameet N. Patel
Partner
M. No. 039157
UDIN: 25039157BMNXNY7520
Place: Mumbai
Date: 25th April, 2025

Phoenix ARC Private Limited
Regd. Office: 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra - 400057, India
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, 2025

Consolidated statement of assets and liabilities: *(Rs. In lakhs)*

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
	ASSETS		
1	**Financial assets**		
a	Cash and cash equivalents	32,966.99	10,931.67
b	Bank balance other than (a) above	-	1,534.31
c	Trade receivables (net of impairment)	2,134.37	3,783.72
d	Loans (net of impairment)	54,889.48	67,385.91
e	Investments	1,30,681.52	1,44,625.61
f	Other financial assets	612.40	468.47
	Sub total	**2,21,284.76**	**2,28,729.69**
2	**Non-financial assets**		
a	Current tax assets (net)	2,356.99	672.74
b	Deferred tax assets (net)	4,412.18	4,782.15
c	Property, plant and equipment	1,163.54	1,432.82
d	Intangible assets under development	4.00	-
e	Other intangible assets	-	6.33
f	Other non-financial assets	156.44	228.41
	Sub total	**8,093.15**	**7,122.45**
	Total assets	**2,29,377.91**	**2,35,852.14**
	LIABILITIES AND EQUITY		
	LIABILITIES		
3	**Financial liabilities**		
a	**Payables**		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.28	7.57
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.78	26.87
b	Debt securities	30,748.25	59,941.87
c	Borrowings (other than debt securities)	54,850.71	55,769.05
d	Other financial liabilities	3,104.75	3,065.10
	Sub total	**88,711.77**	**1,18,810.46**
4	**Non-financial liabilities**		
a	Current tax liabilities (net)	12,091.18	8,722.93
b	Provisions	6,390.12	1,580.12
c	Other non-financial liabilities	9,880.19	14,298.55
	Sub total	**28,361.49**	**24,601.60**
5	**EQUITY**		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	95,504.65	75,640.08
	Sub total	**1,12,304.65**	**92,440.08**
	Total liabilities and equities	**2,29,377.91**	**2,35,852.14**

Phoenix ARC Private Limited

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

Sanjay Tibrewala
Managing Director & CEO
DIN: 10779180

Place: Mumbai
Date : April 25, 2025

Phoenix ARC Private Limited

Regd. Office: 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra - 400057, India

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, 2025

Consolidated statement of profit and loss: *(Rs. In lakhs)*

Sr. No.	Particulars	Year ended	
		March 31, 2025 (Audited)	March 31, 2024 (Audited)
	REVENUE FROM OPERATIONS		
	Interest income	9,925.34	13,348.01
	Fees and commission income	33,197.25	38,868.26
I	**Total revenue from operations**	**43,122.59**	**52,216.27**
II	**Other income**	1,260.67	1,456.16
III	**Total income (I + II)**	**44,383.26**	**53,672.43**
	EXPENSES		
	Finance costs	5,154.08	6,244.93
	Net loss/(gain) on fair value changes	(30,292.28)	2,666.99
	Impairment on financial instruments	33,187.43	13,531.89
	Employee benefits expenses	2,633.21	2,277.39
	Depreciation, amortization and impairment	346.14	226.40
	Other expenses	1,687.71	1,369.51
IV	**Total expenses**	**12,716.29**	**26,317.11**
V	**Profit/(loss) before tax (III -IV)**	**31,666.97**	**27,355.32**
	Tax expense		
	(1) Current tax	7,439.34	8,814.38
	(2) Deferred tax	373.31	(454.91)
VI	**Total tax expense (1+2)**	**7,812.65**	**8,359.47**
VII	**Profit/(loss) for the period (V-VI)**	**23,854.32**	**18,995.85**
	Other Comprehensive Income		
	Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(13.24)	(5.15)
	Sub-total	**(13.24)**	**(5.15)**
	Income tax relating to items that will not be reclassified to profit or loss	3.33	1.30
VIII	**Other Comprehensive Income for the period, net of tax**	**(9.91)**	**(3.85)**
IX	**Total Comprehensive Income for the period (VII+VIII)**	**23,844.41**	**18,992.00**
X	**Paid-up equity share capital (face value of Rs. 10 per share)**	16,800.00	16,800.00
XI	**Earnings per equity share (not annualised):**		
	(1) Basic	14.20	11.31
	(2) Diluted	14.20	11.31
	See accompanying notes to the financial results.		



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

Sanjay Tibrewala
Managing Director & CEO
DIN: 10779180

Place: Mumbai
Date : April 25, 2025

Phoenix ARC Private Limited
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Statement of consolidated audited financial results for the year ended March 31, 2025

Consolidated statement of Cash Flows: *(Rs. In lakhs)*

Particulars	Year ended	
	March 31, 2025	March 31, 2024
Cash flow from operating activities		
Profit before tax	31,666.97	27,355.32
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	346.14	226.40
Net gain on sale of investments	9,128.98	(3,887.62)
Net loss on fair value changes	(32,374.81)	6,554.61
Impairment (gain) / loss on financial instruments	33,187.43	13,531.89
Net (gain) / loss on sale of property, plant and equipment	(4.43)	8.49
Interest income (other than loans and advances)	(551.21)	(650.03)
Finance costs	5,034.86	6,168.28
Interest on lease liability	119.22	76.65
Gratuity provision	21.72	19.90
Gain on termination of lease	-	(19.54)
Operating profit before working capital changes	**46,574.87**	**49,384.35**
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets		
Loans and advances	7,425.11	15,843.86
Trade receivables	(2,847.93)	(3,358.14)
Other assets	(29,204.95)	(12,259.49)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(26.37)	82.02
Provisions	4,775.06	(71.33)
Other liabilities	(4,185.30)	6,819.79
	(24,064.38)	**7,056.71**
Cash from operations	**22,510.49**	**56,441.06**
Income tax paid (net)	(5,755.37)	(6,560.72)
Net cash from operating activities	**16,755.12**	**49,880.34**
Cash flow from investing activities		
Purchase of property plant and equipments	(74.47)	(284.28)
Sale of property plant and equipments	4.34	0.74
Purchase of investments	(61,580.84)	(1,16,220.25)
Sale of investments	1,00,305.07	71,340.05
Bank deposits with original maturity greater than three months	1,534.31	13.90
Interest received on fixed deposits with bank	551.21	650.03
Net cash (used in) / generated from investing activities	**40,739.62**	**(44,499.81)**
Cash flow from financing activities		
Proceeds from borrowings	1,12,892.90	73,749.04
Repayment of borrowings	(1,34,269.10)	(53,664.49)
Net proceeds from bank overdraft facility	(1,617.43)	(3,238.96)
Finance costs	3,617.73	(4,920.90)
Proceeds from issuance of security receipts (net)	(15,770.91)	(12,975.35)
Payment of lease liability (including interest thereon)	(312.61)	(167.78)
Net cash flow from financing activities	**(35,459.42)**	**(1,218.44)**
Net (decrease) / increase in cash and cash equivalents	**22,035.32**	**4,162.09**
Cash and cash equivalents at the beginning of the year	10,931.67	6,769.58
Cash and cash equivalents at the end of the year	**32,966.99**	**10,931.67**
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.07	0.19
Balances with banks in current account	4,518.40	1,402.29
Balance in term deposit ≤ 3 months	27,924.43	8,806.31
Balances in overdraft facility	529.24	724.03
Less: Impairment loss allowance	(5.15)	(1.15)
Cash and cash equivalents as restated as at the year end	**32,966.99**	**10,931.67**

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



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

Sanjay Tibrewala
Managing Director & CEO

Place: Mumbai
Date : April 25, 2025

Phoenix ARC Private Limited

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Statement of consolidated audited financial results for the year ended March 31, 2025

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.

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, 2025 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 Company operates in a single reportable operating segment of Asset Reconstruction business as per the requirement of Ind AS 108- Operating Segment.

5 There were no outstanding Non-Convertible Debentures as on March 31, 2025.

6 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

Sanjay Tibrewala
Managing Director & CEO
DIN: 10779180

Place: Mumbai
Date : April 25, 2025

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, 2025 ("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, 2025.

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 SAs 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 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 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 2025 represent the derived figures between the audited figures in respect of the financial year ended 31st March 2025 and the published unaudited figures for the nine months ended 31st December 2024 and half year ended 30th September 2024, which were subjected to a limited review by us, as required under the Listing Regulations.

For **Manohar Chowdhry & Associates**
Chartered Accountants
Firm Registration No. 001997S



Ameet N. Patel
Partner
M. No. 039157
UDIN:25039157BMNXNX4306
Place: Mumbai
Date: 25th April, 2025

Phoenix ARC Private Limited
Regd. Office: 3rd Floor, Wallace Towers, 139-140/B/1, Crossing of Sahar Road and Western Express Highway, Vile Parle East, Mumbai, Maharashtra - 400057, India
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 months and year ending March 31, 2025

Standalone statement of assets and liabilities: *(Rs. In lakhs)*

Sr. No.	Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
	ASSETS		
1	Financial assets		
a	Cash and cash equivalents	26,426.51	5,876.92
b	Bank balance otner than (a) above	-	1,534.31
c	Trade receivables (net of impairment)	2,197.28	3,796.36
d	Loans (net of impairment)	9,633.02	4,790.21
e	Investments	1,71,483.95	1,97,533.08
f	Other financial assets	635.68	480.26
	Sub total	2,10,376.44	2,14,011.14
2	Non-financial assets		
a	Current tax assets (net)	2,356.99	672.75
b	Deferred tax assets (net)	8,053.88	7,559.36
c	Property, plant and equipment	1,163.55	1,432.82
d	Intangible assets under development	4.00	-
e	Other intangible assets	-	6.34
f	Other non-financial assets	31.25	96.07
	Sub total	11,609.67	9,767.34
	Total assets	2,21,986.11	2,23,778.48
	LIABILITIES AND EQUITY		
	LIABILITIES		
3	Financial liabilities		
a	Payables		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	2.28	7.57
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	5.78	26.87
b	Debt securities	28,713.33	51,879.60
c	Borrowings (other than debt securities)	54,850.71	55,769.05
d	Other financial liabilities	2,796.97	2,727.15
	Sub total	86,369.07	1,10,410.24
4	Non-financial liabilities		
a	Current tax liabilities (net)	12,091.15	8,722.96
b	Provisions	6,390.05	1,580.12
c	Other non-financial liabilities	4,672.50	10,284.71
	Sub total	23,153.70	20,587.79
5	EQUITY		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	95,663.34	75,980.45
	Sub total	1,12,463.34	92,780.45
	Total liabilities and equities	2,21,986.11	2,23,778.48

Phoenix ARC Private Limited

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

Sanjay Tibrewala
Managing Director & CEO
DIN: 10779180

Place: Mumbai
Date : April 25, 2025

Phoenix ARC Private Limited

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Statement of standalone audited financial results for the quarter, six months and year ending March 31, 2025

Standalone statement of profit and loss: *(Rs. In lakhs)*

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended	
		March 31, 2025	December 31, 2024	March 31, 2024	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)	(Audited)	(Audited)
	REVENUE FROM OPERATIONS							
	Interest income	501.85	489.85	317.66	991.70	960.11	1,552.78	1,826.09
	Fees and commission income	6,025.76	7,070.38	12,643.84	13,096.14	24,910.60	34,722.46	40,476.43
I	Total revenue from operations	6,527.61	7,560.23	12,961.50	14,087.84	25,870.71	36,275.24	42,302.52
II	Other income	139.69	110.39	455.12	250.08	493.98	628.24	812.33
III	Total income (I + II)	6,667.30	7,670.62	13,416.62	14,337.92	26,364.69	36,903.48	43,114.85
	EXPENSES							
	Finance costs	1,685.63	1,809.28	2,145.51	3,494.91	4,604.19	7,759.00	8,549.17
	Net loss/(gain) on fair value changes	(1,693.00)	(6,994.18)	1,643.56	(8,687.18)	35.93	(6,674.97)	1,790.79
	Impairment on financial instruments	1,080.77	2,607.47	(1,082.60)	3,688.24	(1,245.92)	4,998.70	1,581.37
	Employee benefits expenses	936.55	949.11	1,089.97	1,885.66	1,677.01	2,633.21	2,278.60
	Depreciation, amortization and impairment	111.89	64.18	136.67	176.07	173.62	346.14	226.39
	Other expenses	510.67	265.50	196.23	776.17	359.22	1,200.43	645.45
IV	Total expenses	2,632.50	(1,298.64)	4,129.34	1,333.86	5,604.05	10,262.51	15,071.77
V	Profit/(loss) before tax (III -IV)	4,034.80	8,969.26	9,287.28	13,004.06	20,760.64	26,640.97	28,043.08
	Tax expense							
	(1) Current tax	429.35	2,436.92	2,545.12	2,866.27	5,070.37	7,439.34	8,814.38
	(2) Deferred tax	750.75	(153.37)	(182.84)	597.38	195.70	(491.19)	(1,691.25)
VI	Total tax expense (1+2)	1,180.10	2,283.55	2,362.28	3,463.65	5,266.07	6,948.15	7,123.13
VII	Profit/(loss) for the period (V-VI)	2,854.70	6,685.71	6,925.00	9,540.41	15,494.57	19,692.82	20,919.95
	Other Comprehensive Income							
	Items that will not be reclassified to profit or loss							
	- Remeasurements of the defined benefit plans	(7.33)	(0.27)	2.24	(7.60)	2.02	(13.25)	(5.15)
	Sub-total	(7.33)	(0.27)	2.24	(7.60)	2.02	(13.25)	(5.15)
	Income tax relating to items that will not be reclassified to profit or loss	1.85	0.07	(0.56)	1.92	(0.50)	3.34	1.30
VIII	Other Comprehensive Income for the period, net of tax	(5.48)	(0.20)	1.68	(5.68)	1.52	(9.91)	(3.85)
IX	Total Comprehensive Income for the period (VII+VIII)	2,849.22	6,685.51	6,926.68	9,534.73	15,496.09	19,682.91	20,916.10
X	Paid-up equity share capital (face value of Rs. 10 per share)	16,800.00	16,800.00	16,800.00	16,800.00	16,800.00	16,800.00	16,800.00
XI	Earnings per equity share (not annualised):							
	(1) Basic	1.70	3.98	4.12	5.68	9.22	11.72	12.45
	(2) Diluted	1.70	3.98	4.12	5.68	9.22	11.72	12.45
	See accompanying notes to the financial results.							

Phoenix ARC Private Limited

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

Sanjay Tibrewala
Managing Director & CEO
DIN: 10779180

Place: Mumbai
Date : April 25, 2025

Phoenix ARC Private Limited
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Statement of standalone audited financial results for the quarter, six months and year ending March 31, 2025

Standalone statement of Cash Flows: *(Rs. In lakhs)*

Particulars	Year ended	
	March 31, 2025 (Audited)	March 31, 2024 (Audited)
Cash flow from operating activities		
Profit before tax	26,640.97	28,043.08
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	346.14	226.39
Net gain on sale of investments	(3,425.74)	(7,622.84)
Net loss on fair value changes	(3,249.23)	9,413.63
Impairment (gain) / loss on financial instruments	4,998.70	1,581.37
Net (gain) / loss on sale of property, plant and equipment	(4.43)	8.49
Interest income (other than loans and advances)	(551.21)	(650.03)
Finance costs	7,639.78	8,472.52
Interest on lease liability	119.22	76.65
Gratuity provision	21.72	19.90
Gain on termination of lease	-	(19.54)
Operating profit before working capital changes	**32,535.92**	**39,549.62**
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets		
Loans and advances	(4,414.30)	4,220.46
Trade receivables	(2,885.75)	(3,242.89)
Other assets	(1,033.00)	(312.43)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	(26.37)	23.66
Provisions	4,774.96	(12.97)
Other liabilities	(5,349.01)	5,551.42
	(8,933.47)	**6,227.25**
Cash from operations	**23,602.45**	**45,776.87**
Income tax paid (net)	(5,755.37)	(6,560.72)
Net cash from operating activities	**17,847.08**	**39,216.15**
Cash flow from investing activities		
Purchase of property plant and equipments	(74.47)	(284.28)
Sale of property plant and equipments	4.34	0.74
Purchase of investments	(76,177.69)	(1,41,913.30)
Sale of investments	1,08,901.80	95,759.13
Bank deposits with original maturity greater than three months	1,534.31	13.90
Interest received on fixed deposits with bank	551.21	650.03
Net cash (used in) / generated from investing activities	**34,739.50**	**(45,773.78)**
Cash flow from financing activities		
Proceeds from borrowings	1,12,892.90	73,749.03
Repayment of borrowings	(1,34,269.10)	(53,664.49)
Net proceeds from bank overdraft facility	(1,617.43)	(3,238.96)
Finance costs including share issue expenses	(8,730.75)	(8,022.05)
Payment of lease liability	(312.61)	(167.78)
Net cash flow from financing activities	**(32,036.99)**	**8,655.75**
Net (decrease) / increase in cash and cash equivalents	**20,549.59**	**2,098.12**
Cash and cash equivalents at the beginning of the year	5,876.92	3,778.80
Cash and cash equivalents at the end of the year	**26,426.51**	**5,876.92**
Reconciliation of cash and cash equivalents with the balance sheet		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.07	0.19
Balances with banks in current account	2,937.98	10.14
Balance in term deposit < 3 months	22,964.37	5,143.71
Balances in overdraft facility	529.24	724.03
Less: Impairment loss allowance	(5.15)	(1.15)
Cash and cash equivalents as restated as at the year end	**26,426.51**	**5,876.92**

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

Sanjay Tibrewala
Managing Director & CEO

Place: Mumbai

Phoenix ARC Private Limited

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Statement of standalone audited financial results for the quarter, six months and year ending March 31, 2025

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.

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, 2025 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 Company operates in a single reportable operating segment of Asset Reconstruction business as per the requirement of Ind AS 108- Operating Segment.

5. There were no outstanding Non-Convertible Debentures as on March 31, 2025.

6. 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

Sanjay Tibrewala
Managing Director & CEO
DIN: 10779180

Place: Mumbai
Date : April 25, 2025

April 25, 2025

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, 2025	Consolidated As on March 31, 2025
1	Debt-equity ratio	0.74	0.76
2	Debt service coverage ratio	0.58	0.51
3	Interest service coverage ratio	4.43	7.14
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5A	Capital redemption reserve (Rs. In lacs)	Nil	Nil
5A	Debenture redemption reserve (Rs. In lacs)	Nil	Nil
6	Net worth (Rs. In lacs)	112,463.34	1,12,304.65
7	Net profit after tax (Rs. In lacs)	19,692.82	23,854.32
8	Earnings per share	11.72	14.19
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	37.64%	37.32%
14	Debtors' turnover*	NA	NA
15	Inventory turnover*	NA	NA
16	Operating margin (%)*	NA	NA
17	Net profit margin (%)	58.08%	78.65%

* 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,
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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, 2025

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, 2025, all the Non-Convertible Debentures issued by the Company listed on National Stock Exchange of India Limited have been fully redeemed at par and we further confirm that in accordance with provisions of captioned Regulations, the Company had 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 were secured by way of first ranking exclusive charge on Security Receipts pledged in favor of the Debenture Trustee.

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

Kamlesh Rane
Company Secretary

Phoenix ARC Private Limited
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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, 2025, as applicable	83,564.04 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, 2025

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, 2025

1. **Name of the Company:** Phoenix ARC Private Limited
2. **CIN:** U67190MH2007PTC168303
3. **Report filed for:** FY2024-25
4. **Details of the current block (all figures in Rs. crore):**

S. No.	Particulars	Details
1.	3 - year block period	FY2024-25, FY2025-26, FY2026-27
2.	Incremental borrowing done in FY2024-25 (a)	350.00
3.	Mandatory borrowing to be done through debt securities in FY2025-26 (b) = (25% of a)	87.50
4.	Actual borrowings done through debt securities in FY2024-25 (c)	Nil
5.	Shortfall in the borrowing through debt securities, if any, for FY2023-24 carried forward to FY2024-25 (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 FY2024-25 {after adjusting for any shortfall in borrowing for FY2023-24 which was carried forward to FY2024-25} (f)= (b)-[(c)-(e)]	87.50

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	FY2022-23 FY2023-24 FY2024-25
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)}	-

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, 2025

Phoenix ARC Private Limited
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