October 15, 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 15th October 2024, has approved and adopted Un-audited Quarterly and Half Yearly Financial Results, Half Yearly Statement of Assets and Liabilities and Half Yearly Statement of Cash Flows for period ended 30th September 2024 along with Limited Review Report of Statutory Auditors of the Company.

The aforementioned meeting of Board of Directors commenced at 10.25 am and concluded at 11.35 am.

For **Phoenix ARC Private Limited**

KAMLESH TULSHIDAS RANE

Digitally signed by KAMLESH TULSHIDAS RANE
Date: 2024.10.15 12:00:36 +05'30'

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

October 15, 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:

- Un-audited Quarterly and Half Yearly Financial Results, Half Yearly Statement of Assets and Liabilities and Half Yearly Statement of Cash Flows for period ended 30th September 2024 along with Limited Review Report of Statutory Auditors of the Company.
- Statement containing details under Regulation 52 (4) of the Listing Regulations
- Disclosure pursuant to Regulation 54 of the Listing Regulations

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 TULSHIDAS RANE

Digitally signed by KAMLESH TULSHIDAS RANE
Date: 2024.10.15 12:00:54 +05'30'

Kamlesh Rane
Company Secretary

Phoenix ARC Private Limited
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Registered Office :
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Independent Auditor's Limited Review Report on the statement of Unaudited Standalone Financial Results of Phoenix ARC Private Limited for the quarter and half year ended 30th September, 2024 pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to
The Board of Directors of
Phoenix ARC Private Limited
CIN: U67190MH2007PTC168303
3rd Floor, Wallace Towers, 139-140/B/1,
Crossing of Sahar Road and Western Express Highway,
Vile Parle East,
Mumbai-400057

Introduction

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Phoenix ARC Private Limited (the "Company") for the quarter and half year ended 30th September, 2024 together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

2. This Statement is the responsibility of the Company's Management and is approved by the Board of Directors and has been prepared in accordance with Regulation 52 of the Listing Regulations, the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules and other accounting principles generally accepted in India. Our responsibility is to issue a report on these Statement based on our review.

Scope of review

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

Ameet Navinchandra Patel

Digitally signed by Ameet Navinchandra Patel
Date: 2024.10.15 11:51:57 +05'30'

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act 2013, as amended, read with relevant rules issued there under and other accounting Principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed.

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

Ameet Navinchandra Patel

Digitally signed by Ameet Navinchandra Patel
Date: 2024.10.15 11:52:21 +05'30'

Ameet N Patel
Partner
M. No. 039157
UDIN: 24039157BKCOJW5265
Place: Mumbai.
Date: 15th October, 2024

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 unaudited financial results for the quarter and half year ended September 30, 2024

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

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2024	June 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023	March 31, 2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
	Interest income	198.46	367.35	501.90	565.81	1,052.06	1,836.42
	Fees and commission income	8,914.60	12,711.72	8,303.70	21,626.32	15,565.83	40,476.43
I	**Total revenue from operations**	**9,113.06**	**13,079.07**	**8,805.60**	**22,192.13**	**16,617.89**	**42,312.85**
II	**Other income**	203.32	170.10	-	373.42	132.27	802.00
III	**Total income (I + II)**	**9,316.38**	**13,249.17**	**8,805.60**	**22,565.55**	**16,750.16**	**43,114.85**
IV	**EXPENSES**						
	Finance costs	2,011.09	2,253.00	2,155.21	4,264.09	3,944.98	8,549.17
	Net loss on fair value changes	909.17	1,103.04	1,259.84	2,012.21	1,754.86	1,790.79
	Impairment on financial instruments	(655.03)	1,965.49	2,131.59	1,310.46	2,834.50	1,588.58
	Employee benefits expenses	561.53	186.02	442.17	747.55	601.59	2,278.60
	Depreciation, amortization and impairment	85.08	84.99	27.06	170.07	52.77	226.39
	Other expenses	211.20	213.06	133.37	424.26	279.02	638.24
	Total expenses (IV)	**3,123.04**	**5,805.60**	**6,149.24**	**8,928.64**	**9,467.72**	**15,071.77**
V	**Profit/(loss) before tax (III -IV)**	**6,193.34**	**7,443.57**	**2,656.36**	**13,636.91**	**7,282.44**	**28,043.08**
VI	**Tax expense**						
	(1) Current tax	1,748.55	2,824.52	1,750.63	4,573.07	3,744.01	8,814.38
	(2) Deferred tax	(163.64)	(924.93)	(1,074.04)	(1,088.57)	(1,886.95)	(1,691.25)
	Total tax expense (1+2)	**1,584.91**	**1,899.59**	**676.59**	**3,484.50**	**1,857.06**	**7,123.13**
VII	**Profit/(loss) for the period (V-VI)**	**4,608.43**	**5,543.98**	**1,979.77**	**10,152.41**	**5,425.38**	**20,919.95**
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	(0.26)	(5.39)	0.34	(5.65)	(7.17)	(5.15)
	Sub-total	**(0.26)**	**(5.39)**	**0.34**	**(5.65)**	**(7.17)**	**(5.15)**
	Income tax relating to items that will not be reclassified to profit or loss	0.06	1.36	(0.09)	1.42	1.80	1.30
VIII	**Other Comprehensive Income for the period, net of tax**	**(0.20)**	**(4.03)**	**0.25**	**(4.23)**	**(5.37)**	**(3.85)**
IX	**Total Comprehensive Income for the period (VII+VIII)**	**4,608.23**	**5,539.95**	**1,980.02**	**10,148.18**	**5,420.01**	**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
XI	**Earnings per equity share (not annualised):**						
	(1) Basic	2.74	3.30	1.18	6.04	3.23	12.45
	(2) Diluted	2.74	3.30	1.18	6.04	3.23	12.45
	See accompanying notes to the financial results.						

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

Balan Wasudeo — Digitally signed by Balan Wasudeo Date: 2024.10.15 11:44:01 +05'30'

Balan Wasudeo
Director
DIN: 00073697

KEKI MANCHERSHA ELAVIA — Digitally signed by KEKI MANCHERSHA ELAVIA Date: 2024.10.15 11:42:30 +05'30'

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : October 15, 2024

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 unaudited financial results for the quarter and half year ended September 30, 2024

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

Sr. No.	Particulars	As at September 30, 2024 Unaudited	As at March 31, 2024 Audited
	ASSETS		
1	**Financial assets**		
a	Cash and cash equivalents	16,978.21	5,876.92
b	Bank Balance other than (a) above	311.98	1,534.31
c	Trade receivables (net of impairment on financial instruments)	6,711.45	3,796.36
d	Loans (net of impairment on financial instruments)	8,456.17	4,790.21
e	Investments	1,66,231.82	1,97,533.08
F	Other financial assets	589.80	480.26
	Sub total	**1,99,279.43**	**2,14,011.14**
2	**Non-financial assets**		
a	Current tax assets (net)	15.39	672.75
b	Deferred tax assets (net)	8,649.35	7,559.36
c	Property, plant and equipment	1,272.47	1,432.82
d	Other intangible assets	3.16	6.34
e	Intangible assets under development	70.00	56.00
f	Other non-financial assets	56.37	40.07
	Sub total	**10,066.74**	**9,767.34**
	Total assets	**2,09,346.17**	**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	-	7.57
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.05	26.87
b	Debt securities	34,368.95	51,879.60
c	Borrowings (other than debt securities)	49,148.70	55,769.05
d	Other financial liabilities	3,298.71	4,193.25
	Sub total	**86,816.41**	**1,11,876.34**
4	**Non-financial liabilities**		
a	Current tax liabilities (net)	10,908.68	8,722.96
b	Provisions	123.94	114.02
c	Other non-financial liabilities	8,568.53	10,284.71
	Sub total	**19,601.15**	**19,121.69**
5	**EQUITY**		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	86,128.61	75,980.45
	Sub total	**1,02,928.61**	**92,780.45**
	Total liabilities and equities	**2,09,346.17**	**2,23,778.48**

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

Balan Wasudeo — Digitally signed by Balan Wasudeo Date: 2024.10.15 11:44:23 +05'30'

KEKI MANCHERSHA ELAVIA — Digitally signed by KEKI MANCHERSHA ELAVIA Date: 2024.10.15 11:43:04 +05'30'

Balan Wasudeo
Director
DIN: 00073697

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : October 15, 2024

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Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2024

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

Particulars	Half year ended		Year ended
	September 30, 2024 (unaudited)	September 30, 2023 (unaudited)	March 31, 2024 (Audited)
Cash flow from operating activities			
Profit before tax	13,636.92	7,282.44	28,043.08
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities			
Depreciation and amortization expense	169.45	52.77	226.40
Net gain on sale of investments	(3,016.06)	(5,295.15)	(7,622.84)
Net loss on fair value changes	5,028.27	7,050.01	9,413.63
Impairment (gain) / loss on financial instruments	1,310.46	2,834.50	1,588.58
Net (gain) / loss on sale of property, plant and equipment	0.62	-	8.48
Interest income (other than loans and advances)	-	(185.09)	(650.03)
Finance costs	4,201.73	3,935.45	8,472.52
Interest on lease liability	62.37	9.53	76.65
Gratuity provision	5.00	16.25	19.90
Gain on termination of lease	-	-	(19.54)
Operating profit before working capital changes	**21,398.76**	**15,700.71**	**39,556.83**
Working capital adjustments			
Adjustments for (increase) / decrease in operating assets			
Loans and advances	(3,547.84)	125.83	4,220.46
Trade receivables	(3,952.12)	(7,645.46)	(3,250.10)
Other assets	(517.39)	(347.53)	(312.43)
Adjustments for increase / (decrease) in operating liabilities			
Trade payables	(34.39)	(10.66)	23.66
Provisions	(0.73)	(8.15)	(12.97)
Other liabilities	(2,520.27)	11,172.19	5,551.42
	(10,572.74)	3,286.22	6,220.04
Cash from operations	**10,826.02**	**18,986.93**	**45,776.87**
Income tax paid (net)	(1,729.99)	(2,832.99)	(6,560.72)
Net cash from operating activities	**9,096.03**	**16,153.94**	**39,216.15**
Cash flow from investing activities			
Purchase of property plant and equipments	(20.54)	(32.23)	(284.28)
Sale of property plant and equipments	-	-	0.74
Purchase of investments	(17,817.33)	(95,260.30)	(1,41,913.30)
Sale of investments	47,106.38	51,452.76	95,759.13
Bank deposits with original maturity greater than three months	1,222.27	-	13.90
Interest received on fixed deposits with bank	-	185.09	650.03
Net cash (used in) / generated from investing activities	**30,490.78**	**(43,654.68)**	**(45,773.76)**
Cash flow from financing activities			
Proceeds from borrowings	36,223.32	63,747.69	73,749.03
Repayment of borrowings	(54,163.26)	(32,818.55)	(53,664.49)
Net proceeds from bank overdraft facility	(6,487.90)	(4,100.55)	(3,238.96)
Finance costs including share issue expenses	(3,904.87)	(2,762.38)	(8,022.05)
Payment of lease liability	(152.83)	(43.56)	(167.78)
Net cash flow from financing activities	**(28,485.54)**	**24,022.65**	**8,655.75**
Net (decrease) / increase in cash and cash equivalents	**11,101.27**	**(3,478.09)**	**2,098.14**
Cash and cash equivalents at the beginning of the year	5,876.94	5,327.01	3,778.80
Cash and cash equivalents at the end of the year	**16,978.21**	**1,848.92**	**5,876.94**
Reconciliation of cash and cash equivalents with the balance sheet			
Cash and cash equivalents as per balance sheet			
Cash on hand	0.20	0.23	0.19
Balances with banks in current account	853.15	11.55	10.14
Balance in term deposit < 3 months	16,128.17	278.70	5,143.71
Term Deposit	-	1,558.80	724.03
Less: Impairment loss allowance	(3.31)	(0.36)	(1.15)
Cash and cash equivalents as restated as at the year end	**16,978.21**	**1,848.92**	**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'.

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

Balan Wasudeo — Digitally signed by Balan Wasudeo Date: 2024.10.15 11:44:44 +05'30'

Balan Wasudeo
Director
DIN: 00073697

KEKI MANCHERSHA ELAVIA — Digitally signed by KEKI MANCHERSHA ELAVIA Date: 2024.10.15 11:43:24 +05'30'

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : October 15, 2024

Phoenix ARC Private Limited
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CIN: U67190MH2007PTC168303
Tel: 022- 6849 2450, Fax: 022- 6741 2313 Website: www.phoenixarc.co.in

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 October 15, 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 Company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.

5 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on September 30, 2024:

Particulars	Issue date	Redemption date	Outstanding	Rating
07.55% NCDs	November 29, 2021	November 4, 2024	4,784.90	CRISIL AA/Stable
07.55% NCDs	November 29, 2021	November 29, 2024	5,316.65	reaffirmed as on
09.10% NCDs	August 23, 2023	February 21, 2025	10,092.86	November 8, 2023

Security details
1. 07.55% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 11,743.51 lakhs.
2. 09.10% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 12,309.05 lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of Information 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 — Digitally signed by Balan Wasudeo Date: 2024.10.15 11:45:03 +05'30'

Balan Wasudeo
Director
DIN: 00073697

KEKI MANCHERSHA ELAVIA — Digitally signed by KEKI MANCHERSHA ELAVIA Date: 2024.10.15 11:43:40 +05'30'

Keki Elavia
Director
DIN: 00003940

Place: Mumbai
Date : October 15, 2024

October 15, 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 September 30, 2024
1	Debt-equity ratio	0.81
2	Debt service coverage ratio	0.26
3	Interest service coverage ratio	4.20
4	Outstanding redeemable preference shares (quantity and value)	NA
5A	Capital redemption reserve (Rs. In lacs)	NA
5A	Debenture redemption reserve (Rs. In lacs)	1,963.05
6	Net worth (Rs. In lacs)	1,02,928.61
7	Net profit after tax (Rs. In lacs)	10,152.41
8	Earnings per share	6.04
9	Current ratio	NA
10	Long term debt to working capital	NA
11	Bad debts to Account receivable ratio	NA
12	Current liability ratio (current liability to total liability)	NA
13	Total debts to total assets	39.89%
14	Debtors' turnover*	NA
15	Inventory turnover*	NA
16	Operating margin (%)*	NA
17	Net profit margin (%)	44.99%

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

KAMLESH TULSHIDAS RANE
Digitally signed by KAMLESH TULSHIDAS RANE
Date: 2024.10.15 12:01:11 +05'30'

Kamlesh Rane
Company Secretary

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October 15, 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 September 30, 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 TULSHIDAS RANE

Digitally signed by KAMLESH TULSHIDAS RANE
Date: 2024.10.15 12:01:38 +05'30'

Kamlesh Rane
Company Secretary

Phoenix ARC Private Limited
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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 30th September 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 11th October, 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 30th September 2024 (hereinafter the "Statement") which has been prepared by Phoenix ARC Private Limited ("Company") from the unaudited financial results and other relevant records and documents maintained by the Company pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (hereinafter the "SEBI Regulations").

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

Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

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

Auditor's Responsibility

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

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

   b. the Company is in compliance with the covenants as mentioned in the respective Debenture Trust Deeds and respective Information Memorandums as on 30th September 2024.

6. We have performed limited review of the financial results of the Company for the period ended 30th September 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 15th October, 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 30th September 2024 as mentioned in the Statement to unaudited financial results and books of account maintained by the Company.

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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 30th September 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 a 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 from 1st July 2024 to 30th September 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 from 1st July 2024 to 30th September 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 30th September 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 30th September 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

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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 30th September 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 the National Stock Exchange of India Limited and 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

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Ameet N Patel
Partner
M. No. 039157
UDIN: 24039157BKCOJX1370
Place: Mumbai.
Date: 15th October, 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	INE163K07121	10000.00		23rd August 2023	22nd August 2023	Private Placement

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(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	-	-		-	-	230.36	-	230.36	-	-	-	-	-
Capital Work-in-Progress	NA	-	-		-	-	-	-	-	-	-	-	-	-
Right of Use Assets	NA	-	-		-	-	1,042.11	-	1,042.11	-	-	-	-	-
Goodwill	NA	-	-		-	-	-	-	-	-	-	-	-	-
Intangible Assets	NA	-	-		-	-	3.16	-	3.16	-	-	-	-	-
Intangible Assets under Development	NA	-	-		-	-	70.00	-	70.00	-	-	-	-	-
Investments	Security Receipts	24,052.57	62,505.78		-	-	79,673.48	-	1,66,231.82	-	24,052.57	-	-	24,052.57
Loans	NA	-	-		-	-	**8,456.17**	-	8,456.17	-	-	-	-	-
Inventories	NA	-	-		-	-	-	-	-	-	-	-	-	-
Trade Receivables	NA	-	-		-	-	**6,711.45**	-	6,711.45	-	-	-	-	-
Cash and Cash Equivalents	NA	-	-		-	-	**16,978.21**	-	16,978.21	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	NA	-	-		-	-	**311.98**	-	311.98	-	-	-	-	-
Others	NA	-	-		-	-	**9,310.91**	-	9,310.91	-	-	-	-	-
Total		24,052.57	62,505.78	-	-	-	1,22,787.83	-	2,09,346.17	-	24,052.57	-	-	24,052.57
LIABILITIES														
Debt securities to which this certificate pertains	NCDs	**20,194.40**	-	Yes	20,194.40	-	-	-20,194.40	20,194.40	-	20,194.40	-	-	20,194.40

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(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		
Other debt sharing pari-passu charge with above debt	NA	not to be filled	-		-	-	-	-	-	-	-	-	-	-
Other Debt	NA		-		-	-	-	-	-	-	-	-	-	-
Subordinated debt	NA		-		-	-	-	-	-	-	-	-	-	-
Borrowings	NA	not to be filled	-		-	-	23,135.33	-	**23,135.33**	-	-	-	-	-
Bank	NA		26,013.37	No	-	-	-	-	**26,013.37**	-	-	-	-	-
Debt Securities	NA		-		-	-	14,174.55	-	**14,174.55**	-	-	-	-	-
Others	NA		-		-	-	-	-	-	-	-	-	-	-
Trade payables	NA	-	-		-	-	0.05	-	**0.05**	-	-	-	-	-
Lease Liabilities	NA	-	-		-	-	1,117.39	-	**1,117.39**	-	-	-	-	-
Provisions	NA	-	-		-	-	123.94	-	**123.94**	-	-	-	-	-
Others	NA	-	-		-	-	21,658.52	-	**21,658.52**	-	-	-	-	-
Total		20,194.40	26,013.37	-	20,194.40	-	60,209.78	-20,194.40	1,06,417.56	-	20,194.40	-	-	20,194.40
Cover on Book Value		1.19	2.40	-	-	-	2.04	-	1.97					
Cover on Market Value[ix]										-	1.19	-	-	1.19
										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.

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