



October 17, 2023

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

Subject: 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 Tuesday, October 17, 2023, has approved and taken on record the following:

- Approved and adopted Un-audited Standalone Financial Results for period ended 30th September 2023 along with Limited Review Report of Statutory Auditors thereon.
- Amended resolution pertaining to raising of funds through issue of Non-Convertible Debentures aggregating to not exceeding Rs. 600 Crores in one or more tranches.

The aforementioned meeting of Board of Directors commenced at 5.44 pm and concluded at 8.00 pm.

For Phoenix ARC Private Limited

**Kamlesh Rane
Company Secretary**

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

T +91 022 68492450
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Email : info@phoenixarc.co.in
www.phoenixarc.co.in
CIN : U67190MH2007PTC168303



October 17, 2023

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

Subject: Submission of 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 Standalone Financial Results along with Limited Review Report by Statutory Auditors thereon for period ended September 30, 2023
- Statement containing details under Regulation 52 (4) of the Listing Regulations
- Disclosure pursuant to Regulation 52 (7) 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 Rane
Company Secretary

Phoenix ARC Private Limited
Registered Office :
5th Floor, Dani Corporate Park
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Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Limited Review Report on Unaudited Financial Results of Phoenix ARC Private Limited for the quarter and six months ended 30th September, 2023 Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying statement of Unaudited Financial Results of Phoenix ARC Private Limited (the "Company") for the quarter and six months ended 30th September, 2023 together with notes thereon (the "Statement") being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement is the responsibility of the Company's Management and approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013 ('the Act') as amended, read with relevant rules and relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and related matters and other accounting principles generally accepted in India. Our responsibility is to issue report on these statements 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.

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Bhubaneswar • Tiruchirappalli •



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Manohar Chowdhry & Associates

Chartered Accountants

FRN 001997S



Ameet N Patel

Partner

M. No. 039157

UDIN: **23039157BGYS2W7104**

Place: Mumbai.

Date: 17th October, 2023





Standalone statement of profit and loss:

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2023	June 30, 2023	September 30, 2022	September 30, 2023	September 30, 2022	March 31, 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	REVENUE FROM OPERATIONS						
	Interest income	501.90	550.16	432.79	1,052.06	586.82	1,592.25
	Fees and commission income	8,303.70	7,262.13	7,010.29	15,565.83	16,253.23	28,280.90
	Net gain on fair value changes	-	-	-	-	-	-
I	Total revenue from operations	8,805.60	7,812.29	7,443.08	16,617.89	16,840.05	29,873.15
II	Other income	-	132.27	3.34	132.27	3.34	221.46
III	Total income (I + II)	8,805.60	7,944.56	7,446.42	16,750.16	16,843.39	30,094.61
IV	EXPENSES						
	Finance costs	2,155.21	1,789.77	1,196.43	3,944.98	2,307.95	4,628.76
	Net loss on fair value changes	1,259.84	495.02	4,347.34	1,754.86	2,314.64	2,040.32
	Impairment on financial instruments	2,131.59	702.91	(140.04)	2,834.50	(102.97)	(1,507.89)
	Employee benefits expenses	442.17	159.42	337.23	601.59	790.95	1,528.56
	Depreciation, amortization and impairment	27.06	25.71	25.08	52.77	50.08	99.67
	Other expenses	133.37	145.65	126.61	279.02	248.00	527.01
	Total expenses (IV)	6,149.24	3,318.48	5,892.65	9,467.72	5,608.65	7,316.43
V	Profit/(loss) before tax (III -IV)	2,656.36	4,626.08	1,553.77	7,282.44	11,234.74	22,778.18
VI	Tax expense						
	(1) Current tax	1,750.63	1,993.38	2,380.81	3,744.01	4,087.92	5,610.88
	(2) Deferred tax	(1,074.04)	(812.91)	(1,958.21)	(1,886.95)	(1,172.27)	223.12
	Total tax expense (1+2)	676.59	1,180.47	422.60	1,857.06	2,915.65	5,834.00
VII	Profit/(loss) for the period (V-VI)	1,979.77	3,445.61	1,131.17	5,425.38	8,319.09	16,944.18
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss						
	- Remeasurements of the defined benefit plans	0.34	(7.51)	(1.12)	(7.17)	(2.03)	6.21
	Sub-total	0.34	(7.51)	(1.12)	(7.17)	(2.03)	6.21
	Income tax relating to items that will not be reclassified to profit or loss	(0.09)	1.89	0.28	1.80	0.51	(1.56)
VIII	Other Comprehensive Income for the period, net of tax	0.25	(5.62)	(0.84)	(5.37)	(1.52)	4.65
IX	Total Comprehensive Income for the period (VII+VIII)	1,980.02	3,439.99	1,130.33	5,420.01	8,317.57	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
XI	Earnings per equity share (not annualised):						
	(1) Basic	1.18	2.05	0.67	3.23	4.95	10.09
	(2) Diluted	1.18	2.05	0.67	3.23	4.95	10.09
	See accompanying notes 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 : October 17, 2023

Phoenix ARC Private Limited

Regd. Office: 5th Floor, Dani Corporate Park, 158, C.S.T. Road, Kalina, Santacruz (E), Mumbai 400098

CIN: U67190MH2007PTC168303

Tel: 022- 6849 2450, Fax: 022- 6741 2313 Website: www.phoenixarc.co.in

Statement of standalone unaudited financial results for the quarter and half year ended September 30, 2023



Standalone statement of assets and liabilities:

(Rs. In lakhs)

Sr. No.	Particulars	As at September 30, 2023 Unaudited	As at March 31, 2023 Audited
	ASSETS		
1	Financial assets		
a	Cash and cash equivalents	290.43	3,778.80
b	Bank Balance other than (a) above	1,558.49	1,548.21
c	Trade receivables (net of impairment on financial instruments)	7,471.95	1,393.97
d	Loans (net of impairment on financial instruments)	8,312.93	9,538.97
e	Investments	1,95,222.38	1,53,169.71
F	Other financial assets	506.15	447.80
	Sub total	2,13,362.33	1,69,877.46
2	Non-financial assets		
a	Current tax assets (net)	1,270.82	1,444.67
b	Deferred tax assets (net)	7,755.57	5,866.81
c	Property, plant and equipment	238.61	255.99
d	Other intangible assets	9.50	12.67
e	Intangible assets under development	28.00	28.00
f	Other non-financial assets	147.88	25.51
	Sub total	9,450.38	7,633.65
	Total assets	2,22,812.71	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	-	1.24
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	0.12	9.54
b	Debt securities	59,185.34	36,864.90
c	Borrowings (other than debt securities)	59,168.89	53,487.68
d	Other financial liabilities	2,101.07	2,831.39
	Sub total	1,20,455.42	93,194.75
4	Non-financial liabilities		
a	Current tax liabilities (net)	7,978.38	7,241.21
b	Provisions	117.20	101.94
c	Other non-financial liabilities	16,977.35	5,108.86
	Sub total	25,072.93	12,452.01
5	EQUITY		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	60,484.36	55,064.35
	Sub total	77,284.36	71,864.35
	Total equity and liabilities	2,22,812.71	1,77,511.11



Place: Mumbai
Date : October 17, 2023

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

Balan Wasudeo
Director
DIN: 00073697

Keki Elavia
Director
DIN: 00003940



Standalone statement of cash flow:

Particulars	Half year ended		Year ended
	September 30, 2023 (Unaudited)	September 30, 2022 (Unaudited)	March 31, 2023 (Audited)
	(Rs. in lakhs)		
Cash flow from operating activities			
Profit before tax	7,282.44	11,234.74	22,778.18
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities			
Depreciation and amortization expense	52.77	50.08	99.67
Gain on realisation of proceeds from investments	(5,295.15)	(2,834.23)	(1,087.21)
Net loss on fair value changes	7,050.01	5,148.87	3,127.53
Impairment of financial instruments	2,834.50	(102.97)	(1,507.89)
Profit on sale of fixed assets	-	(3.35)	(3.35)
Interest received on fixed deposits with bank	(185.09)	(118.23)	(266.55)
Finance costs	3,935.45	2,295.38	4,605.16
Interest on lease liability	9.53	12.57	23.60
Gratuity provision	16.25	4.15	16.85
Operating profit before working capital changes	15,700.71	15,687.01	27,785.99
Working capital adjustments			
Adjustments for (increase) / decrease in operating assets			
Loans and advances	125.83	(5,847.98)	(7,965.25)
Trade receivables	(7,645.46)	(75.18)	1,286.04
Other assets	(347.53)	71.74	196.73
Adjustments for increase / (decrease) in operating liabilities			
Trade payables	(10.66)	7.40	8.99
Provisions	(8.15)	(5.08)	(49.06)
Other liabilities	11,172.19	6,143.12	2,864.09
	3,286.22	294.02	(3,658.46)
Cash from operations	18,986.93	15,981.03	24,127.53
Income tax paid (net)	(2,832.99)	(3,482.77)	(3,143.01)
Net cash from operating activities	16,153.94	12,498.26	20,984.52
Cash flow from investing activities			
Purchase of property plant and equipments	(32.23)	(15.03)	(44.10)
Sale of property plant and equipments	-	3.35	3.35
Purchase of investments	(95,260.30)	(28,630.81)	(97,002.96)
Sale of investments	51,452.76	26,295.03	57,656.03
Interest received on fixed deposits with bank	185.09	118.23	266.55
Net cash (used in) / generated from investing activities	(43,654.68)	(2,229.23)	(39,121.13)
Cash flow from financing activities			
Proceeds from borrowings	63,747.69	26,526.61	71,026.61
Repayment of borrowings	(32,818.55)	(31,527.11)	(50,631.32)
Net proceeds from bank overdraft facility	(4,100.55)	(5,625.73)	1,749.29
Finance costs including share issue expenses	(2,762.38)	(1,535.58)	(4,635.12)
Payment of lease liability	(43.56)	(43.56)	(87.12)
Net cash flow from financing activities (C)	24,022.65	(12,205.37)	17,422.34
Net (decrease) / increase in cash and cash equivalents	(3,478.09)	(1,936.34)	(714.27)
Cash and cash equivalents at the beginning of the year	5,327.01	6,041.28	6,041.28
Cash and cash equivalents at the end of the year	1,848.92	4,104.94	5,327.01
Reconciliation of cash and cash equivalents with the balance sheet			
Cash and cash equivalents as per balance sheet			
Cash on hand	0.23	0.16	0.06
Balances with banks in current account	11.55	(479.82)	20.08
Balance in term deposit < 3 months	278.70	3,062.50	3,759.40
Term Deposit	1,558.80	1,522.90	1,548.51
Less: Impairment loss allowance	(0.36)	(0.80)	(1.04)
Cash and cash equivalents as restated as at the year end	1,848.92	4,104.94	5,327.01

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



Place: Mumbai
 Date : October 17, 2023

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

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Balan Wasudeo
 Director
 DIN: 00073697

[Handwritten signature]

Keki Elavia
 Director
 DIN: 00003940

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



Notes:

- 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.
- 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 17, 2023 and reviewed by the Statutory Auditor.
- Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure requirements) Regulations, 2015 is as annexed herewith.
- The Company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.
- The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on September 30, 2023:

Bank Balance other than (a) above

Particulars	Issue date	Redemption date	Outstanding	Rating
06.95% NCDs	December 28, 2020	December 28, 2023	5,262.96	CRISIL AA/Stable
06.95% NCDs	December 29, 2020	December 29, 2023	2,631.28	
07.55% NCDs	November 29, 2021	November 4, 2024	4,816.08	reaffirmed as on
07.55% NCDs	November 29, 2021	November 29, 2024	5,284.49	
09.25% NCDs	December 27, 2022	June 20, 2024	10,168.37	January 5, 2023
09.10% NCDs	August 23, 2023	February 21, 2025	10,083.44	

Security details

- 06.95% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 6,054.55 lakhs.
- 06.95% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 3,075.49 lakhs.
- Both 07.55% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 11,682.74 lakhs.
- 09.25% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 12,585.54 lakhs.
- 09.10% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 13,354.67 lakhs.

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

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

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



Place: Mumbai
 Date : October 17, 2023

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

Balan Wasudeo
 Director
 DIN: 00073697

Keki Elavia
 Director
 DIN: 00003940



October 17, 2023

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

Subject: 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, 2023
1	Debt-equity ratio	1.53
2	Debt service coverage ratio	0.13
3	Interest service coverage ratio	2.85
4	Outstanding redeemable preference shares (quantity and value)	NA
5A	Capital redemption reserve (Rs. In lacs)	NA
5A	Debenture redemption reserve (Rs. In lacs)	1,158.65
6	Net worth (Rs. In lacs)	77,284.36
7	Net profit after tax (Rs. In lacs)	5,425.38
8	Earnings per share	1.18
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	53.12%
14	Debtors' turnover*	NA
15	Inventory turnover*	NA
16	Operating margin (%)*	NA
17	Net profit margin (%)	32.39%

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

Thanking you,
For Phoenix ARC Private Limited

Kamlesh Rane
Company Secretary

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17th October 2023

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

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

Dear Sir/Madam,

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

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues /Private Placement)	Type of instrument	Date of Raising funds	Amount Raised	Funds utilized	Any Deviation (Yes/No)	If 8 is Yes, then specify the purpose of for which the funds are utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
Phoenix ARC Private Limited	INE163K07121	Private Placement	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures	22.08.2023	Rs. 100 Crores	Rs. 100 Crores	No	NA	NA

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

Particulars	Remarks
Name of the listed entity	Phoenix ARC Private Limited
Mode of Fund raising	Private Placement
Type of Instrument	Secured, Rated, Listed, Redeemable, Non-Convertible Debentures
Date of raising funds	22.08.2023
Amount raised	Rs. 100 Crores
Report filed for quarter ended	30.09.2023
Is there a deviation/variation in use of funds raised?	No deviation

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Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document ?	NA					
If yes, details of the approval so required	NA					
Date of approval	NA					
Explanation for the deviation/variation	NA					
Comments of the audit committee after review	NA					
Comments of the auditors, if any	None					
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:						
Original object	Modified object, if any	Original allocation	Modified allocation if any	Funds utilized	Amount Of deviation/ variation for the quarter according to applicable object (in Rs. Crore and in %)	Remarks, if any
For investment in Security Receipts in accordance with the applicable RBI regulations, Repayment of debt and ongoing business requirements	NA	NA	NA	Rs. 100 Crores	NA	NA
Deviation could mean: a. Deviation in the objects or purposes for which the funds have been raised. b. Deviation in the amount of funds actually utilized as against what was originally disclosed.						

For Phoenix ARC Private Limited

Kamlesh Rane
Company Secretary



October 17, 2023

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

Subject: Disclosure pursuant to Regulation 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, 2023, the Non-Convertible Debentures issued by the Company and listed on National Stock Exchange of India Limited are redeemable at par and we confirm that in accordance with provisions of captioned Regulations, the Company has maintained higher security cover as per terms of offer document /Information Memorandum and Debenture Trust Deed sufficient to discharge principal amount along with interest thereon. We further confirm that the Non-Convertible Debentures have been secured by way of first ranking exclusive charge on Security Receipts pledged in favor of the Debenture Trustee and the same has been disclosed in Security Cover Certificate along with financial results.

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

**Kamlesh Rane
Company Secretary**

Phoenix ARC Private Limited
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Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

Independent Auditor's Report on Security Cover and Compliance with Covenants as at 30th September 2023 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) for submission to Vistra ITCL (India) Limited (the 'Debenture Trustee')

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

Dear Sirs,

1. This Report is based on your request dated 16th October, 2023 for certifying Statement showing 'Security Cover as per the terms of Debenture Trust Deed and Compliance with Covenants' for listed non-convertible debt securities as at 30th September 2023 (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 referred to as "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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Coimbatore • Kochi • Madurai • Mangaluru • Vijayawada • Bargarh •
Bhubaneswar • Tiruchirappalli •



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:
- the Company has maintained security cover as per the terms of the respective Debenture Trust Deeds and the respective Information Memorandum; and
 - the Company is in compliance with the covenants as mentioned in the respective Debenture Trust Deeds and respective Information Memorandums as on 30th September 2023.
6. We have performed limited review of the financial results of the Company for the quarter ended 30th September 2023, 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 17th October, 2023.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India (ICAI). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI. Our scope of work did not involve performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company, taken as a whole. We have not performed an audit, the objective of which would be the expression of an opinion on the financial statements, specified elements, accounts or items thereof, for the purpose of this certificate. Accordingly, we do not express such an opinion.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
9. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence on the applicable criteria, mentioned in paragraph 5 above. The procedures performed vary in nature and timing from, and are less extent than for, a reasonable assurance. Consequently, the level of assurance obtained is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we have performed the following procedures in relation to the Statement:
- Obtained and read Debenture Trust Deeds and Information Memorandums and noted the security cover required to be maintained by the Company.
 - Traced and agreed the amount of the Debentures outstanding as on 30th September 2023 as mentioned in the Statement to unaudited financial results and books of account maintained by the Company.



- c. Obtained and read the list of Security Cover in respect of Debentures outstanding as per the Statement and traced the value of assets from the Statement to the books of account of the Company as on 30th September 2023.
- d. Obtained the list of security charges created by the Company vide 'Form No. CHG-9' filed with Ministry of Corporate Affairs ('MCA') and 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 that 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 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 July 2023 to 30th September 2023;
- 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 2023. We have relied on the same and not performed any independent procedure in this regard.
- i. Performed necessary inquiries with the Management and obtained necessary representations.
- j. We have verified the compliance of covenants as per the Debenture Trust Deeds till date of this certificate. With respect to the covenants for the quarter ended 30th September 2023 for which the due date falls subsequent to the date of this certificate, we have 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 30th September 2023.

Restriction on Use

12. The Report has been issued at the request of the Company, solely in connection with the purpose mentioned in paragraph 2 above and to be submitted with the accompanying Statement to the Debenture Trustee(s) and is not to be used by or referred to 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

**Ameet N Patel**

Partner

M. No. 039157

UDIN: 23039157BGYSJX6985

Place: Mumbai.

Date: 17th October, 2023

Annexure IDetails of Debenture Trust Deeds

Sr. No.	ISIN	Issue size (Rupees in lakhs)	Nature of Debentures	Date of Issue	Date of Debenture Trust Deed	Nature of issuance (private placement / public issue)
1.	INE163K07071	5,000.00	Secured Rated Listed Redeemable Non- Convertible Debentures	28 th December 2020	24 th December 2020	Private Placement
2.	INE163K07089	2,500.00		29 th December 2020	28 th December 2020	Private Placement
3.	INE163K07097	5,000.00		29 th November 2021	24 th November 2021	Private Placement
4	INE163K07105	4,500.00		29 th November 2021	24 th November 2021	Private Placement
5	INE163K07113	9,500.00		27 th December 2022	21 st December 2022	Private Placement
6	INE163K07121	10,000.00		22 nd August 2023	22 nd August 2023	Private Placement



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	-	-	-	-	-	65.35	-	65.35	-	-	-	-	-	
Capital Work-in-Progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	NA	-	-	-	-	-	173.26	-	173.26	-	-	-	-	-	
Goodwill	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	NA	-	-	-	-	-	9.50	-	9.50	-	-	-	-	-	
Intangible Assets under Development	NA	-	-	-	-	-	28.00	-	28.00	-	-	-	-	-	
Investments	Security Receipts	46,753.00	51,978.48	-	-	-	96,490.90	-	1,95,222.38	-	46,753.00	-	-	46,753.00	
Loans	NA	-	-	-	-	-	8,312.93	-	8,312.93	-	-	-	-	-	
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	NA	-	-	-	-	-	7,471.95	-	7,471.95	-	-	-	-	-	
Cash and Cash Equivalents	NA	-	-	-	-	-	-	-	290.12	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	-	-	1,558.80	-	1,558.80	-	-	-	-	-	
Others	NA	-	-	-	-	-	9,680.42	-	9,680.42	-	-	-	-	-	
Total		46,753.00	51,978.48	-	-	-	1,23,791.11	-	2,22,812.71	-	46,753.00	-	-	46,753.00	
LIABILITIES															
Debt securities to which this certificate pertains	NCDs	38,246.62	-	Yes	38,246.62	-	-	-38,246.62	38,246.62	-	38,246.62	-	-	38,246.62	
Other debt sharing pari-passu charge with above debt	NA	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-	
Other Debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	



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 parl passu debt holder (Includes debt for which this certificate is issued & other debt with parl-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 parl 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		
Subordinated debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	
Borrowings	NA	-	-	-	-	-	33,000.00	-	33,000.00	-	-	-	-	
Bank	not to be filled	26,168.89	No	-	-	-	-	-	26,168.89	-	-	-	-	
Debt Securities	NA	-	-	-	-	-	20,938.72	-	20,938.72	-	-	-	-	
Others	NA	-	-	-	-	-	-	-	-	-	-	-	-	
Trade payables	NA	-	-	-	-	-	0.12	-	0.12	-	-	-	-	
Lease Liabilities	NA	-	-	-	-	-	188.77	-	188.77	-	-	-	-	
Provisions	NA	-	-	-	-	-	117.20	-	117.20	-	-	-	-	
Others	NA	-	-	-	-	-	26,868.03	-	26,868.03	-	-	-	-	
Total		38,246.62	26,168.89	-	38,246.62	-	81,112.84	-38,246.62	1,45,528.35	-	38,246.62	-	38,246.62	
Cover on Book Value		1.22	1.99	-	-	-	1.53	-	1.53	-	-	-	-	
Cover on Market Value^(ix)		-	-	-	-	-	-	-	-	1.22	-	-	1.22	
										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.

