



April 24, 2026

**Listing Department – New Debt Segment  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> 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 read with 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 24<sup>th</sup> April 2026 has approved and adopted audited quarterly and yearly Financial Results, yearly Statement of Assets and Liabilities and yearly Statement of Cash Flows for period ended 31<sup>st</sup> March 2026 along with the Audit Report of Statutory Auditors of the Company.

The aforementioned meeting of Board of Directors commenced at 2.10 pm and concluded at 4.30 pm.

Thanking you

**For Phoenix ARC Limited**

**Kamlesh Rane  
Company Secretary**

Phoenix ARC Limited (formerly known as 'Phoenix ARC Private Limited')

CIN : U67190MH2007PLC168303

Registered Office :

3<sup>rd</sup> Floor, Wallace Towers, 139-140/B/1,

Crossing of Sahar Road and Western Express Highway,

Vile Parle East, Mumbai, Maharashtra – 400057, India.

T : +91 022 68492450

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The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> 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 31<sup>st</sup> March 2026 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
- Large Corporate Disclosure

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 abovementioned 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 Limited**

**Kamlesh Rane  
Company Secretary**

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# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

**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 Limited (formerly 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 Limited (formerly Phoenix ARC Private Limited)** (the "Company"), for the year March 31, 2026 ("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:

- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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 31<sup>st</sup> March, 2026.

## 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 and Board of Directors 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.



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Visakhapatnam • Coimbatore • Kochi • Madurai • Mangaluru •  
Tiruchirapalli • Vijayawada

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 Management and 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



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 31<sup>st</sup> March 2026 represent the derived figures between the audited figures in respect of the financial year ended 31<sup>st</sup> March 2026 and the published unaudited figures for the nine months ended 31<sup>st</sup> December 2025 and half year ended 30<sup>th</sup> September 2025, 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: 26039157YGJWBN1113

Place: Mumbai

Date: 24<sup>th</sup> April, 2026



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Statement of standalone audited financial results for the quarter, six months and year ending March 31, 2026

Standalone statement of profit and loss:

(Rs. In lakhs)

Sr. No.	Particulars	Quarter ended			Six months ended		Year ended	
		March 31, 2026 (Audited)	December 31, 2025 (Unaudited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	<b>REVENUE FROM OPERATIONS</b>							
	Interest income	243.17	439.76	501.85	682.93	991.70	2,353.44	1,552.78
	Fees and commission income	5,728.66	7,630.79	6,025.76	13,359.45	13,096.14	24,343.60	34,722.46
	Net gain on fair value changes (793.79)		4,016.24	1,693.00	3,222.45	8,687.18	8,007.38	6,674.97
I	<b>Total revenue from operations</b>	<b>5,178.04</b>	<b>12,086.79</b>	<b>8,220.61</b>	<b>17,264.83</b>	<b>22,775.02</b>	<b>34,704.42</b>	<b>42,950.21</b>
II	Other income	291.48	40.35	139.69	331.83	250.08	579.13	628.24
III	<b>Total income ( I + II )</b>	<b>5,469.52</b>	<b>12,127.14</b>	<b>8,360.30</b>	<b>17,596.66</b>	<b>23,025.10</b>	<b>35,283.55</b>	<b>43,578.45</b>
	<b>EXPENSES</b>							
	Finance costs	1,975.20	1,742.77	1,685.63	3,717.97	3,494.91	7,115.88	7,759.00
	Impairment on financial instruments	(6,776.07)	6,473.14	1,080.77	(302.93)	3,688.24	1,377.71	4,998.70
	Employee benefits expenses	1,271.40	887.17	936.55	2,158.57	1,885.66	3,088.07	2,633.21
	Depreciation, amortization and impairment	84.71	86.53	111.89	171.24	176.07	342.51	346.14
	Other expenses	367.67	305.57	510.67	673.24	776.17	1,211.18	1,200.43
IV	<b>Total expenses</b>	<b>(3,077.09)</b>	<b>9,495.18</b>	<b>4,325.51</b>	<b>6,418.09</b>	<b>10,021.05</b>	<b>13,135.35</b>	<b>16,937.48</b>
V	<b>Profit/(loss) before tax (III -IV )</b>	<b>8,546.61</b>	<b>2,631.96</b>	<b>4,034.79</b>	<b>11,178.57</b>	<b>13,004.05</b>	<b>22,148.20</b>	<b>26,640.97</b>
	<b>Tax expense</b>							
	(1) Current tax	(1,762.30)	1,381.00	304.14	(381.30)	2,741.06	4,813.04	7,314.13
	(2) Deferred tax	3,945.88	(681.05)	750.75	3,264.83	597.38	896.39	(491.19)
	(3) Adjustments for earlier years (net)	19.86	-	125.21	19.86	125.21	19.86	125.21
VI	<b>Total tax expense (1+2+3)</b>	<b>2,203.44</b>	<b>699.95</b>	<b>1,180.10</b>	<b>2,903.39</b>	<b>3,463.65</b>	<b>5,729.29</b>	<b>6,948.15</b>
VII	<b>Profit/(loss) for the period (V-VI)</b>	<b>6,343.17</b>	<b>1,932.01</b>	<b>2,854.69</b>	<b>8,275.18</b>	<b>9,540.40</b>	<b>16,418.91</b>	<b>19,692.82</b>
	<b>Other Comprehensive Income</b>							
	Items that will not be reclassified to profit or loss							
	- Remeasurements of the defined benefit plans	13.76	(4.87)	(7.33)	8.89	(7.60)	(5.04)	(13.25)
	Sub-total	13.76	(4.87)	(7.33)	8.89	(7.60)	(5.04)	(13.25)
	Income tax relating to items that will not be reclassified to profit or loss	(3.46)	1.22	1.85	(2.24)	1.92	1.27	3.34
VIII	<b>Other Comprehensive Income for the period, net of tax</b>	<b>10.30</b>	<b>(3.65)</b>	<b>(5.48)</b>	<b>6.65</b>	<b>(5.68)</b>	<b>(3.77)</b>	<b>(9.91)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>6,353.47</b>	<b>1,928.36</b>	<b>2,849.21</b>	<b>8,281.83</b>	<b>9,534.72</b>	<b>16,415.14</b>	<b>19,682.91</b>
X	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>16,800.00</b>	<b>16,800.00</b>	<b>16,800.00</b>	<b>16,800.00</b>	<b>16,800.00</b>	<b>16,800.00</b>	<b>16,800.00</b>
XI	<b>Earnings per equity share (not annualised):</b>							
	(1) Basic	3.78	1.15	1.70	4.93	5.68	9.77	11.72
	(2) Diluted	3.78	1.15	1.70	4.93	5.68	9.77	11.72
	See accompanying notes to the financial results.							

For and on behalf of the Board of Directors of  
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)



*Sanjay Tibrewala*

Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180



Place: Mumbai  
Date : April 24, 2026

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Statement of standalone audited financial results for the quarter, six months and year ending March 31, 2026

Standalone statement of assets and liabilities:

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a	Cash and cash equivalents	13,636.62	26,426.51
b	Trade receivables (net of impairment)	3,177.99	2,197.28
c	Loans (net of impairment)	3,847.83	9,633.02
d	Investments	2,20,017.30	1,71,483.95
e	Other financial assets	1,130.74	635.68
	<b>Sub total</b>	<b>2,41,810.48</b>	<b>2,10,376.44</b>
2	<b>Non-financial assets</b>		
a	Current tax assets (net)	454.01	2,356.99
b	Deferred tax assets (net)	7,844.51	8,053.88
c	Property, plant and equipment	864.26	1,163.55
d	Intangible assets under development	-	4.00
e	Other intangible assets	8.00	-
f	Other non-financial assets	58.89	31.25
	<b>Sub total</b>	<b>9,229.67</b>	<b>11,609.67</b>
	<b>Total assets</b>	<b>2,51,040.15</b>	<b>2,21,986.11</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
3	<b>Financial liabilities</b>		
a	<b>Payables</b>		
	Trade payables		
	(a) Dues of small enterprises and micro enterprises	12.58	2.28
	(b) Dues of creditors other than small enterprises and micro enterprises	58.01	5.78
b	Debt securities	49,463.69	28,713.33
c	Borrowings (other than debt securities)	46,219.97	54,850.71
d	Other financial liabilities	2,738.24	2,796.97
	<b>Sub total</b>	<b>98,492.49</b>	<b>86,369.07</b>
4	<b>Non-financial liabilities</b>		
a	Current tax liabilities (net)	13,568.83	12,091.15
b	Provisions	4,998.02	6,390.05
c	Other non-financial liabilities	5,102.31	4,672.50
	<b>Sub total</b>	<b>23,669.16</b>	<b>23,153.70</b>
5	<b>EQUITY</b>		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	1,12,078.50	95,663.34
	<b>Sub total</b>	<b>1,28,878.50</b>	<b>1,12,463.34</b>
	<b>Total liabilities and equities</b>	<b>2,51,040.15</b>	<b>2,21,986.11</b>

For and on behalf of the Board of Directors of  
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)



*Sanjay Tibrewala*

Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180



Place: Mumbai  
Date : April 24, 2026

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Statement of standalone audited financial results for the quarter, six months and year ending March 31, 2026

**Standalone statement of Cash Flows:**

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	22,148.20	26,640.97
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	342.51	346.14
Net gain on sale of investments	(3,216.25)	(3,425.74)
Net gain on fair value changes	(4,791.13)	(3,249.23)
Impairment (gain) / loss on financial instruments	1,377.71	4,998.70
Net (gain) / loss on sale of property, plant and equipment	-	(4.43)
Interest income (other than loans and advances)	(309.53)	(551.21)
Finance costs	7,019.60	7,639.78
Interest on lease liability	96.28	119.22
Gratuity provision	59.70	21.72
Operating profit before working capital changes	22,727.09	32,535.92
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets		
Loans and advances	5,156.17	(4,414.30)
Trade receivables	(1,746.89)	(2,885.75)
Other assets	(505.21)	(1,033.00)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	62.53	(26.37)
Provisions	(1,456.77)	4,774.96
Other liabilities	603.03	(5,349.01)
	2,112.86	(8,933.47)
Cash from operations	24,839.95	23,602.45
Income tax paid (net)	(2,137.99)	(5,755.37)
Net cash from operating activities	22,701.96	17,847.08
<b>Cash flow from investing activities</b>		
Purchase of property plant and equipments	(47.22)	(74.47)
Sale of property plant and equipments	-	4.34
Purchase of investments	(1,11,084.61)	(76,177.69)
Sale of investments	70,558.64	1,08,901.80
Bank deposits with original maturity greater than three months	-	1,534.31
Interest received on fixed deposits with bank	309.53	551.21
Net cash (used in) / generated from investing activities	(40,263.66)	34,739.50
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	63,496.60	1,12,892.90
Repayment of borrowings	(56,515.63)	(1,34,269.10)
Net proceeds from bank overdraft facility	5,347.47	(1,617.43)
Finance costs	(7,228.40)	(8,730.75)
Payment of lease liability	(328.23)	(312.61)
Net cash flow from financing activities	4,771.81	(32,036.99)
Net (decrease) / increase in cash and cash equivalents	(12,789.89)	20,549.59
Cash and cash equivalents at the beginning of the year	26,426.51	5,876.92
Cash and cash equivalents at the end of the year	13,636.62	26,426.51
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.15	0.07
Balances with banks in current account	1,701.11	2,937.98
Balance in term deposit < 3 months	10,560.65	22,964.37
Balances in overdraft facility	1,377.37	529.24
Less: Impairment loss allowance	(2.66)	(5.15)
Cash and cash equivalents as restated as at the year end	13,636.62	26,426.51

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 : April 24, 2026

For and on behalf of the Board of Directors of  
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)

*Sanjay Tibrewala*

Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180



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Statement of standalone audited financial results for the quarter, six months and year ending March 31, 2026

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 audited & recommended for the Board approval by the Audit Committee, approved & taken on record by the Board of Directors at the meeting held on April 24, 2026 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 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on March 31, 2026:

Particulars	Issue date	Redemption date	Outstanding*	Rating
08.95% NCDs	23-Dec-25	23-Dec-27	7,682.07	CRISIL AA/Stable reaffirmed as on December 02, 2025
08.95% NCDs	23-Dec-25	23-Mar-28	7,682.07	
08.95% NCDs	23-Dec-25	23-Jun-28	7,682.07	
08.95% NCDs	23-Dec-25	22-Dec-28	7,682.07	

\*Represents outstanding principal along with accrued interest as of March 31, 2026, and excludes impact of EIR adjustment.

Security details

Entire 08.95% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 39,052.52 lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of Key Information Document 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 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21st November, 2025. Accordingly, the Company has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 26.49 lakhs under "Employee benefits expense - Gratuity provision" in the financial statements for the year ended 31st March, 2026, considering information available. The above impact estimates will be re-assessed and finalised based on the final rules and industry practices.
- 7 The Company converted itself into a Public Limited Company effective February 19, 2026. Accordingly the Company's name stands changed from "Phoenix ARC Private Limited" to "Phoenix ARC Limited".
- 8 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 Limited (Formerly known as Phoenix ARC Private Limited)



Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180



Place: Mumbai  
Date : April 24, 2026

# 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 Limited (formerly 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 Limited (formerly 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 March 31, 2026 (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:

- includes the results of the trusts controlled by the company;
- is presented in accordance with the requirements of the Listing Regulations in this regard; and
- 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 March 31, 2026.

### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing ("SA") 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 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 and Board of Directors 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 March 31, 2026. 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.



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Chennai • Bengaluru • Mumbai • Hyderabad • Gurugram •  
Visakhapatnam • Coimbatore • Kochi • Madurai • Mangaluru •  
Tiruchirapalli • Vijayawada

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 Management and Boards of Directors of 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 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

**Ameet N. Patel**

*Partner*

M. No. 039157

UDIN: 26039157ABYXSE8898

Place: Mumbai

Date: 24<sup>th</sup> April, 2026



Phoenix ARC Limited (Formerly known as 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: U67190MH2007PLC168303

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, 2026

Consolidated statement of profit and loss:

(Rs. In lakhs)

Sr. No.	Particulars	Year ended	
		March 31, 2026 (Audited)	March 31, 2025 (Audited)
	<b>REVENUE FROM OPERATIONS</b>		
	Interest income	12,940.10	9,925.34
	Fees and commission income	23,617.97	33,197.25
	Net gain on fair value changes	6,495.01	30,292.27
I	<b>Total revenue from operations</b>	<b>43,053.08</b>	<b>73,414.86</b>
II	<b>Other income</b>	<b>610.58</b>	<b>1,260.67</b>
III	<b>Total income ( I + II )</b>	<b>43,663.66</b>	<b>74,675.53</b>
	<b>EXPENSES</b>		
	Finance costs	7,123.99	5,154.08
	Impairment on financial instruments	7,366.00	33,187.43
	Employee benefits expenses	3,089.44	2,633.21
	Depreciation, amortization and impairment	342.51	346.14
	Other expenses	1,820.81	1,687.71
IV	<b>Total expenses</b>	<b>19,742.75</b>	<b>43,008.57</b>
V	<b>Profit/(loss) before tax (III -IV )</b>	<b>23,920.91</b>	<b>31,666.96</b>
	<b>Tax expense</b>		
	(1) Current tax	4,813.05	7,314.13
	(2) Deferred tax	492.75	373.31
	(3) Adjustments for earlier years (net)	705.61	125.21
VI	<b>Total tax expense (1+2+3)</b>	<b>6,011.41</b>	<b>7,812.65</b>
VII	<b>Profit/(loss) for the period (V-VI)</b>	<b>17,909.50</b>	<b>23,854.31</b>
	<b>Other Comprehensive Income</b>		
	Items that will not be reclassified to profit or loss		
	- Remeasurements of the defined benefit plans	(5.04)	(13.24)
	Sub-total	(5.04)	(13.24)
	Income tax relating to items that will not be reclassified to profit or loss	1.27	3.33
VIII	<b>Other Comprehensive Income for the period, net of tax</b>	<b>(3.77)</b>	<b>(9.91)</b>
IX	<b>Total Comprehensive Income for the period (VII+VIII)</b>	<b>17,905.73</b>	<b>23,844.40</b>
X	<b>Paid-up equity share capital (face value of Rs. 10 per share)</b>	<b>16,800.00</b>	<b>16,800.00</b>
XI	<b>Earnings per equity share (not annualised):</b>		
	(1) Basic	10.66	14.20
	(2) Diluted	10.66	14.20
	See accompanying notes to the financial results.		

For and on behalf of the Board of Directors of  
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)



Place: Mumbai  
Date : April 24, 2026

*Sanjay Tibrewala*

Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180



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Statement of consolidated audited financial results for the year ended March 31, 2026

Consolidated statement of assets and liabilities:

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a	Cash and cash equivalents	20,257.79	32,966.99
b	Trade receivables (net of impairment)	3,170.08	2,134.37
c	Loans (net of impairment)	68,104.44	54,889.48
d	Investments	1,62,929.61	1,30,681.52
e	Other financial assets	1,049.31	612.40
	<b>Sub total</b>	<b>2,55,511.23</b>	<b>2,21,284.76</b>
2	<b>Non-financial assets</b>		
a	Current tax assets (net)	454.01	2,356.99
b	Deferred tax assets (net)	3,920.70	4,412.18
c	Property, plant and equipment	864.26	1,163.55
d	Intangible assets under development	-	4.00
e	Other intangible assets	8.00	-
f	Other non-financial assets	64.53	156.44
	<b>Sub total</b>	<b>5,311.50</b>	<b>8,093.16</b>
	<b>Total assets</b>	<b>2,60,822.73</b>	<b>2,29,377.92</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
3	<b>Financial liabilities</b>		
a	<b>Payables</b>		
	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	12.58	2.28
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	59.32	5.78
b	Debt securities	52,410.86	30,748.25
c	Borrowings (other than debt securities)	46,219.97	54,850.71
d	Other financial liabilities	2,935.48	3,104.75
	<b>Sub total</b>	<b>1,01,638.21</b>	<b>88,711.77</b>
4	<b>Non-financial liabilities</b>		
a	Current tax liabilities (net)	13,568.84	12,091.18
b	Provisions	5,028.37	6,390.12
c	Other non-financial liabilities	10,376.92	9,880.19
	<b>Sub total</b>	<b>28,974.13</b>	<b>28,361.49</b>
5	<b>EQUITY</b>		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	1,13,410.39	95,504.66
	<b>Sub total</b>	<b>1,30,210.39</b>	<b>1,12,304.66</b>
	<b>Total liabilities and equities</b>	<b>2,60,822.73</b>	<b>2,29,377.92</b>

For and on behalf of the Board of Directors of  
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)



*Sanjay Tibrewala*

Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180



Place: Mumbai  
Date : April 24, 2026

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Statement of consolidated audited financial results for the year ended March 31, 2026

Consolidated statement of Cash Flows:

(Rs. In lakhs)

Particulars	Year ended	
	March 31, 2026 (Audited)	March 31, 2025 (Audited)
<b>Cash flow from operating activities</b>		
Profit before tax	23,920.91	31,666.96
Adjustments to reconcile profit before tax to net cash generated from / (used in) operating activities		
Depreciation and amortization expense	342.51	346.14
Net loss / (gain) on sale of investments	(5,035.25)	9,128.98
Net loss / (gain) on fair value changes	(1,459.76)	(32,374.81)
Impairment (gain) / loss on financial instruments	7,366.00	33,187.43
Net loss / (gain) on sale of property, plant and equipment	-	(4.43)
Interest income (other than loans and advances)	(340.99)	(551.21)
Finance costs	7,027.71	5,034.86
Interest on lease liability	96.28	119.22
Gratuity provision	(3.77)	21.72
<b>Operating profit before working capital changes</b>	<b>31,913.64</b>	<b>46,574.86</b>
Working capital adjustments		
Adjustments for (increase) / decrease in operating assets		
Loans and advances	(19,959.67)	(2,847.93)
Trade receivables	(1,803.87)	7,425.11
Other assets	(198.10)	(29,204.95)
Adjustments for increase / (decrease) in operating liabilities		
Trade payables	63.84	(26.37)
Provisions	654.33	(4,185.30)
Other liabilities	(1,456.69)	4,775.06
	(22,700.16)	(24,064.38)
<b>Cash from operations</b>	<b>9,213.48</b>	<b>22,510.48</b>
Income tax paid (net)	(2,139.29)	(5,755.37)
<b>Net cash from operating activities</b>	<b>7,074.19</b>	<b>16,755.11</b>
<b>Cash flow from investing activities</b>		
Purchase of property plant and equipments	(47.22)	(74.47)
Sale of property plant and equipments	-	4.35
Purchase of investments	(73,273.89)	(61,580.84)
Sale of investments	47,520.81	1,00,305.07
Bank deposits with original maturity greater than three months	-	1,534.31
Interest received on fixed deposits with bank	340.99	551.21
<b>Net cash (used in) / generated from investing activities</b>	<b>(25,459.31)</b>	<b>40,739.63</b>
<b>Cash flow from financing activities</b>		
Proceeds from borrowings	63,496.60	1,12,892.90
Repayment of borrowings	(56,515.64)	(1,34,269.10)
Net proceeds from bank overdraft facility	5,347.47	(1,617.43)
Finance costs	(7,236.51)	3,617.73
Proceeds from issuance of security receipts (net)	912.24	(15,770.91)
Payment of lease liability (including interest thereon)	(328.24)	(312.61)
<b>Net cash flow from financing activities</b>	<b>5,675.92</b>	<b>(35,459.42)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(12,709.20)</b>	<b>22,035.32</b>
Cash and cash equivalents at the beginning of the year	32,966.99	10,931.67
<b>Cash and cash equivalents at the end of the year</b>	<b>20,257.79</b>	<b>32,966.99</b>
<b>Reconciliation of cash and cash equivalents with the balance sheet</b>		
Cash and cash equivalents as per balance sheet		
Cash on hand	0.15	0.07
Balances with banks in current account	3,609.78	4,518.40
Balance in term deposit ≤ 3 months	15,273.15	27,924.43
Balances in overdraft facility	1,377.37	529.24
Less: Impairment loss allowance	(2.66)	(5.15)
<b>Cash and cash equivalents as restated as at the year end</b>	<b>20,257.79</b>	<b>32,966.99</b>

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 Limited (Formerly known as Phoenix ARC Private Limited)



*Sanjay Tibrewala*

Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180



Place: Mumbai  
Date : April 24, 2026

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Statement of consolidated audited financial results for the year ended March 31, 2026

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 audited & recommended for the Board approval by the Audit Committee, approved & taken on record by the Board of Directors at the meeting held on April 24, 2026 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 The table below provides information with respect to Secured, Rated, Listed, Redeemable, Non-Convertible Debentures (NCDs) issued and outstanding as on March 31, 2026:

Particulars	Issue date	Redemption date	Outstanding*	Rating
08.95% NCDs	23-Dec-25	23-Dec-27	7,682.07	CRISIL AA/Stable reaffirmed as on December 02, 2025
08.95% NCDs	23-Dec-25	23-Mar-28	7,682.07	
08.95% NCDs	23-Dec-25	23-Jun-28	7,682.07	
08.95% NCDs	23-Dec-25	22-Dec-28	7,682.07	

\*Represents outstanding principal along with accrued interest as of March 31, 2026, and excludes impact of EIR adjustment.

Security details

Entire 08.95% of Non-Convertible Debentures are secured against hypothecation of Security Receipts having NAV of Rs. 39,052.52 lakhs.

The security cover for the Non-Convertible Debentures issued by the Company has been maintained as per terms of Key Information Document 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 The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes' on 21st November, 2025. Accordingly, the Group has assessed the impact of these changes and based on certain estimates and actuarial valuation, has recognised an incremental provision of ₹ 26.49 lakhs under "Employee benefits expense - Gratuity provision" in the financial statements for the year ended 31st March, 2026, considering information available. The above impact estimates will be re-assessed and finalised based on the final rules and industry practices.
- 6 The Company converted itself into a Public Limited Company effective February 19, 2026. Accordingly the Company's name stands changed from "Phoenix ARC Private Limited" to "Phoenix ARC Limited".
- 7 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

For and on behalf of the Board of Directors of  
Phoenix ARC Limited (Formerly known as Phoenix ARC Private Limited)



*Sanjay Tibrewala*

Sanjay Tibrewala  
Managing Director & CEO  
DIN: 10779180



Place: Mumbai  
Date : April 24, 2026



April 24, 2026

**Listing Department – New Debt Segment  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> 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	Consolidated
		As on March 31, 2026	As on March 31, 2026
1	Debt-equity ratio	0.74	0.76
2	Debt service coverage ratio	0.65	0.68
3	Interest service coverage ratio	4.11	4.36
4	Outstanding redeemable preference shares (quantity and value)	Nil	Nil
5A	Capital redemption reserve (Rs. In lacs)	Nil	Nil
5B	Debenture redemption reserve (Rs. In lacs)	341.28	341.28
6	Net worth (Rs. In lacs)	1,28,878.47	1,30,210.39
7	Net profit after tax (Rs. In lacs)	16,418.91	17,909.50
8	Earnings per share	9.77	10.66
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	38.11%	37.82%
14	Debtors’ turnover	NA	NA
15	Inventory turnover	NA	NA
16	Operating margin (%)	NA	NA
17	Net profit margin (%)	46.53%	41.02%

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

**Thanking You  
For Phoenix ARC Limited**

**Kamlesh Rane  
Company Secretary**

Phoenix ARC Limited (formerly known as ‘Phoenix ARC Private Limited’)

CIN : U67190MH2007PLC168303

Registered Office :

3<sup>rd</sup> Floor, Wallace Towers, 139-140/B/1,

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Toll Free : 1800 120 8060

E-mail : info@phoenixarc.co.in

www.phoenixarc.co.in



April 24, 2026

**Listing Department – New Debt Segment  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> 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, 2026, 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 security cover as per terms of Key Information Document 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 Limited**

**Kamlesh Rane  
Company Secretary**

Phoenix ARC Limited (formerly known as 'Phoenix ARC Private Limited')

CIN : U67190MH2007PLC168303

Registered Office :

3<sup>rd</sup> Floor, Wallace Towers, 139-140/B/1,

Crossing of Sahar Road and Western Express Highway,

Vile Parle East, Mumbai, Maharashtra – 400057, India.

T : +91 022 68492450

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# Manohar Chowdhry & Associates

CHARTERED ACCOUNTANTS

**Independent Auditor's Report on Security Cover and Compliance with Covenants as at 31<sup>st</sup> March 2026 under Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1A) of Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993 (as amended)**

To

The Board of Directors

**Phoenix ARC Limited (formerly Phoenix ARC Private Limited)**

CIN: U67190MH2007PLC168303

3<sup>rd</sup> 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 23<sup>rd</sup> April, 2026 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 31<sup>st</sup> March, 2026 (hereinafter referred as to "the Statement") which has been prepared by Phoenix ARC Limited (**formerly Phoenix ARC Private Limited**) ( "the Company") from the audited financial results and other relevant records and documents maintained by the Company pursuant to the requirements of the Regulation 54 read with Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 15(1A) of Securities and Exchange Board of India (Debentures Trustees) Regulations, 1993, as amended (hereinafter referred to as 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") to comply with the SEBI Regulations in respect of its listed non-convertible debt securities ("Debentures"). The Company has entered into an agreement with the Debenture Trustee in respect of all such Debentures (hereinafter referred to as "Debenture Trust Deed") (more particularly mentioned in 'Annexure I').

## Management's Responsibility

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
4. The Management of the Company is also responsible for ensuring that the Company complies with all the relevant requirements of the SEBI Regulations and for providing all relevant information to the Debenture Trustee and for complying with the covenants as prescribed in the respective Debenture Trust Deed and the respective information memorandum issued for each Debentures ("Information Memorandum").



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Visakhapatnam • Coimbatore • Kochi • Madurai • Mangaluru •  
Tiruchirapalli • Vijayawada

**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 Deed and the respective Information Memorandum; and
  - b. the Company is in compliance with the covenants as mentioned in the respective Debenture Trust Deed and respective Information Memorandum as on 31<sup>st</sup> March, 2026.
6. We have performed audit of the financial results of the Company for the period ended 31<sup>st</sup> March, 2026 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 24<sup>th</sup> April, 2026.
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 may vary in nature, timing 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 Deed and Information Memorandum and noted the security cover required to be maintained by the Company.
  - b. Traced and agreed the amount of the Debentures outstanding as on 31<sup>st</sup> March, 2026 as mentioned in the Statement of audited Financial Results with books of account maintained by the Company.
  - c. Obtained and read the details 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 31<sup>st</sup> March, 2026.
  - 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 Deed /Information Memorandum.
- 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. The Management has represented that no other ratings have been conducted other than what has been provided to us;
  - ii. Traced shareholding pattern to the Statement of audited Financial Results of the Company;
  - iii. Obtained the calculation done by the 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 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026;
  - 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 Deed / Information Memorandum made during the period from 1<sup>st</sup> April, 2025 to 31<sup>st</sup> March, 2026.
- 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 Deed, as on 31<sup>st</sup> March 2026. 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 Deed till date of this certificate. With respect to the covenants for the period ended 31<sup>st</sup> March, 2026 for which the due date falls on a date subsequent to the date of this certificate, obtained a Management representation that these would be submitted in due course.

**Conclusion**

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

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

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

Based on the procedures performed by us, as referred to in paragraph 9 and information, explanations and Management representations obtained, nothing has come to our attention that causes us to believe that the Company is not in compliance with the covenants including financial covenants as mentioned in the Debenture Trust Deed/Information Memorandum as at 31<sup>st</sup> March, 2026.



## 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 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*

Firm Registration No: 001997S



**Ameet N. Patel**

*Partner*

M. No. 039157

UDIN: 26039157WYMHT15199

Place: Mumbai

Date: 24<sup>th</sup> April, 2026

Annexure IDetails of Debenture Trust Deed

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	INE163K07139	7500.00	Secured Rated Listed Redeemable Non-Convertible Debentures	23 <sup>rd</sup> December, 2025	22 <sup>nd</sup> December, 2025	Private Placement
2	INE163K07147	7500.00	Secured Rated Listed Redeemable Non-Convertible Debentures	23 <sup>th</sup> December, 2025	22 <sup>nd</sup> December, 2025	Private Placement
3	INE163K07154	7500.00	Secured Rated Listed Redeemable Non-Convertible Debentures	23 <sup>th</sup> December, 2025	22 <sup>nd</sup> December, 2025	Private Placement
4	INE163K07162	7500.00	Secured Rated Listed Redeemable Non-Convertible Debentures	23 <sup>th</sup> December, 2025	22 <sup>nd</sup> December, 2025	Private Placement



Column A	Column B	Column C <sup>(ii)</sup>	Column D <sup>(ii)</sup>	Column E <sup>(iii)</sup>	Column F <sup>(iv)</sup>	Column G <sup>(v)</sup>	Column H <sup>(vi)</sup>	Column I <sup>(vii)</sup>	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 <sup>(viii)</sup>	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		
<b>ASSETS</b>															
Property, Plant and Equipment	NA	-	-	-	-	-	864.26	-	864.26	-	-	-	-	-	
Capital Work-in-Progress	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Goodwill	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets	NA	-	-	-	-	-	8.00	-	8.00	-	-	-	-	-	
Intangible Assets under Development	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Investments	Security Receipts	39,052.52	83,229.10	-	-	-	97,735.68	-	220,017.30	-	39,052.52	-	-	39,052.52	
Loans	NA	-	-	-	-	-	3,847.83	-	3,847.83	-	-	-	-	-	
Inventories	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Trade Receivables	NA	-	-	-	-	-	3,177.99	-	3,177.99	-	-	-	-	-	
Cash and Cash Equivalents	NA	-	-	-	-	-	13,636.62	-	13,636.62	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents	NA	-	-	-	-	-	-	-	-	-	-	-	-	-	
Others	NA	-	-	-	-	-	9,488.15	-	9,488.15	-	-	-	-	-	
<b>Total</b>		<b>39,052.52</b>	<b>83,229.10</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>128,758.53</b>	<b>-</b>	<b>251,040.15</b>	<b>-</b>	<b>39,052.52</b>	<b>-</b>	<b>-</b>	<b>39,052.52</b>	



(Amount in Lakhs)

Column A	Column B	Column C <sup>(i)</sup>	Column D <sup>(ii)</sup>	Column E <sup>(iii)</sup>	Column F <sup>(iv)</sup>	Column G <sup>(v)</sup>	Column H <sup>(vi)</sup>	Column I <sup>(vii)</sup>	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 <sup>(viii)</sup>	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	
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains	NCDs	30,742.66	-	Yes	30,742.66	-	-	-30,742.66	30,742.66	-	30,742.66	-	-	30,742.66
Other debt sharing pari-passu charge with above debt	NA	not to be filled	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings	NA	-	-	-	-	-	-	-	-	-	-	-	-	-
Bank	NA	not to be filled	21,109.24	No	-	-	-	-	21,109.24	-	-	-	-	-
Debt Securities	NA	-	-	-	-	-	-	-	18,721.03	-	-	-	-	-
Others	NA	-	25,110.73	-	-	-	-	-	25,110.73	-	-	-	-	-
Trade payables	NA	-	-	-	-	-	70.59	-	70.59	-	-	-	-	-
Lease Liabilities	NA	-	-	-	-	-	782.51	-	782.51	-	-	-	-	-
Provisions	NA	-	-	-	-	-	4,998.02	-	4,998.02	-	-	-	-	-
Others	NA	-	-	-	-	-	20,626.87	-	20,626.87	-	-	-	-	-
<b>Total</b>		<b>30,742.66</b>	<b>46,219.97</b>	<b>-</b>	<b>30,742.66</b>	<b>-</b>	<b>26,477.99</b>	<b>-30,742.66</b>	<b>122,161.65</b>	<b>-</b>	<b>30,742.66</b>	<b>-</b>	<b>-</b>	<b>30,742.66</b>
Cover on Book Value		1.27	1.80	-	-	-	4.86	-	2.05					
Cover on Market Value <sup>(ix)</sup>										-	1.27	-	-	1.27
										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.





April 24, 2026

**Listing Department – New Debt Segment  
The National Stock Exchange of India Ltd  
Exchange Plaza, 5<sup>th</sup> Floor, Plot C/1, G Block,  
Bandra-Kurla Complex, Bandra (East) Mumbai- 400051**

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

We confirm that we are not a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational circular dated August 10, 2021.

**For Phoenix ARC Limited**

**For Phoenix ARC Limited**

**Kamlesh Rane  
Company Secretary**

**Gauri Bhatkal  
Chief Financial Officer**

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