

April 26, 2021

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 Certificate issued by Debenture Trustee under Regulation 52 (5) and Newspaper Publication under Regulation 52 (8) of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Dear Sir/ Madam,

With reference to the captioned subject, please find enclosed Certificate issued by Debenture Trustee under Regulation 52 (5) of the Listing Regulations stating that it has taken note of the contents under Regulation 52 (4) and Newspapers Publication under Regulation 52 (8)

Kindly take the aforesaid submissions on your record.

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

Ajay Walimbe Head Acquisition & Company Secretary

T +91 022 68492450 F +91 022 67412313 Toll Free 1800 120 8060 Email : info@phoenixarc.co.in www.phoenixarc.co.in CIN : U67190MH2007PTC168303



April 26, 2021

To, Mr. Ajay Walimbe Head Acquisition & Company Secretary Phoenix ARC Private Limited Registered Office : 5th Floor, Dani Corporate Park 158, CST Road Kalina, Santacruz (E) Mumbai - 400 098, India

Dear Sir/Madam,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for March 31, 2021.

In compliance with the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") for Non – Convertible Debt Securities we would like to state as under:

We, Vistra ITCL (India) Limited, are acting as a Debenture Trustee for the Rated, Listed, Secured, Non-Convertible Debenture ("NCDs") issue aggregating to Rs.150 Crore of Phoenix ARC Private Limited ("Company").

With reference to above, we have received the following documents and have noted its contents without verification.

- 1. Statement of Standalone Audited Financial Results for the quarter, half year and year ended March 31, 2021.
- 2. Information disclosure as required under Regulation 52(4) as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 dated April 24, 2021.

This certificate has been signed and issued by us based on documents (mentioned above) provided by you.

Thanking you. Yours sincerely, Vistra ITCL (India) Limited

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Authorized Signatory Place: Mumbai

Registered office: The IL&FS Financial Centre, Plot C- 22, G Block, 7th Floor Bandra Kurla Complex, Bandra (East), Mumbai 400051

Tel +91 22 2659 3535 Fax: +912226533297 Email: mumbai@vistra.com www.vistraitcl.com

Vistra ITCL (India) Limited

-23.33

Outstanding

dues*

25.2

_23.9

_22.6

_21.3

20.0

AT&C Loss (in %)

24.0

900*

FY21 Source: ICRA Limited, UDAY Portal

State-owned

Finance

6 ECONOMY

Oil min asks ONGC to sell oilfields, hive off drilling

This is the 3rd attempt by the ministry to get ONGC to privatise under Modi govt

PRESS TRUST OF INDIA New Delhi, 25 April

he petroleum ministry has told India's largest oil and gas producer ONGC to sell stake in producing oil fields such as to Ratna R-Series to private firms, get foreign partners in KG basin gas fields, monetise existing infrastructure, and hive off drilling and other services into a separate firm to raise production.

Amar Nath, additional secretary (exploration) in the Ministry of Petroleum and Natural Gas, on April 1 wrote to Oil and Natural Gas Corporation (ONGC) Chairman and Managing Director Subhash Kumar giving a sevenpoint action plan, 'ONGC Way Forward' that would help the firm raise oil and gas production by one-third by 2023-24.

The action plan, reviewed by PTI, calls on ONGC to consider sale of stake in maturing fields such as Panna-Mukta and Ratna and R-Series in western offshore and onshore fields like Gandhar in Gujarat to private firms while divesting/privatising 'non-performing' marginal fields.

It wanted ONGC to bring in global players in gas-rich block KG-DWN-98/2 where output is slated to rise sharply by next year, and the recently brought into production Ashokenagar block in West Bengal. Also identified for the purpose is the Deendayal block in the KG basin which the firm had bought from Gujarat government firm GSPC a couple of years back.

The ministry also wants the company to explore creating separate entities for drilling, well services, logging, workover services and data processing entities.

This is the third attempt by the oil ministry to get ONGC to privatise its oil and gas fields under the Modi government.

In October 2017, the Directorate General of Hydrocarbons, the ministry's technical arm, had identified 15 produc-



According to the action plan, ONGC is to consider sale of stake in maturing fields such as Panna-Mukta and Ratna and R-Series in western offshore and onshore fields like Gandhar in Gujarat

ing fields with a collective reserve of 791.2 million tonnes of crude oil and 333.46 billion cubic metres of gas, for handing over to private firms in the hope that they would improve upon the baseline estimate and its extraction.

A year later, as many as 149 small and marginal fields of ONGC were identified for private and foreign companies on the grounds that the state-owned firm should focus only on big ones.

The first plan couldn't go through because of strong opposition from ONGC, sources aware of the matter said.

The second plan went up to the Cabinet, which on February 19, 2019, decided to bid out 64 marginal fields of ONGC. But, that tender got a tepid response, they said adding that ONGC was allowed to retain 49 fields on condition that their performance will be strictly monitored for three years.

The ministry note of April 1, 2021, said two years have elapsed since the

Cabinet decision and non-performing fields need to be identified for divestment and privatisation.

It suggested market-friendly bid terms such as lower royalty rates and complete marketing and pricing freedom.

For medium-sized producing fields, the action plan wanted ONGC to identify maturing fields such as Panna-Mukta, Ratna and R-Series in western offshore and Gandhar in Gujarat as well as fields such as Daman in western offshore which had upcoming development plans, for stake sale.

It also wanted ONGC to consider developing new business models for monetisation of stranded assets/discoveries such as design, finance, built and operate as well as annuity and securitsation based models for development. Fields such as GK-28/42 and all unmonetised discoveries, either individually or as a bouquet, were identified for the purpose, the document showed.

New loan scheme has little impact on discom dues

States' pending payments to distributors down just 4% since March 2020

-3.98

Recievables from

state govt for

subsidy & bills

*includes central, state, private gencos, transcos & renewable gencos

rce: Government data

20.86

550

FY20

for the ailing power distribu-

tion sector. The ₹90,000-crore

loan scheme was for discoms

to clear their dues to the power

generating and transmission

Corporation (PFC) and Rural

Electrification Corporation

(REC) lent ₹45,000 crore each.

₹75,000 crore till March 2021.

Total loan sanctions crossed

₹1.3 trillion and the scheme

has been closed PEC and REC

have cumulatively disbursed

₹29,500 crore (₹14,900 crore by

PFC and ₹14,600 crore by REC)

According to ICICI

in the past two months.

The discoms received

22.0

FY19

companies.

lenders Power

290

FY18

KEY FINANCIALS

23 5

310

FY17

According to ICRA esti-

"Such a high level of debt

mates, the gross debt level for

state-owned discoms at an all-

FY16

*projected

SHREYA JAI & JYOTI MUKUL New Delhi, 25 April

Almost a year after it was launched, the special loan scheme for state-owned power distribution companies (discoms), part of the Atmanirbhar package, has had little impact on clearance of dues.

Though the dues discoms owe power generation and transmission companies have reduced by 23 per cent since March 2020, the dues state governments owe discoms have only decreased by a mere 4 per cent.

States owed discoms ₹1.13 trillion as of March 31 in subsidies and payment for power

of March 31, 2020. The discom dues to gener-

2014-15 (FY15) levels, when the

is unsustainable for the discoms," ICRA said in its report. In June 2020, Union Finance Minister Nirmala first discom revival scheme, Sitharaman announced a spe-UDAY, was launched. cial liquidity infusion scheme

> the Union ministry of health and family welfare. Apart from IndianOil, which will manufacture cryo-

be made available.

mitted to funding around 54 ership of the tankers would be with these companies and they could be leased to oxygen suppliers or carry medical

official.

Sebi...

Besides, they are required to report the full-year financial earnings by May 31. According to the norms, a company can delay release of its earnings in are taking advantage of the special circumstances such as auditor resignation, or if added Sridhar. shortage," said a senior govdirected by the court.

industry lobby

Securities, the latest round of ■March '20 ■March '21 (in ₹ cr) disbursements under the package have significantly helped to infuse liquidity into the value chain. This, however, may not ease the stress. Dues are estimated at ₹1.48 trillion as of March 2021, higher than the loan amount disbursed.

The Union Budget also announced a revamped reform scheme for discoms. entailing ₹3.05 trillion expenditure. The scheme would put the onus on the states to formulate their own action plans and funds would be disbursed accordingly. Unlike earlier schemes, the current one would not have a "one-sizefits-all" approach.

ICRA, in its commentary on the power sector in March, said the outlook remains "negative" for the state-owned distribution segment, given the continued weakness in the finances of most state-owned discoms

"This is because of a mix of issues, including high levels of AT&C losses, inadequate tariffs in relation to their cost of supply and delays in receiving subsidy from the state governments. Discom finances have also been adversely impacted by the sharp decline in revenues from the commercial and industrial customers in Q1 FY21, because of lockdown restrictions. This, along with the lack of tariff revisions, is estimated to widen the revenue gap for discoms at the all-India level by ₹30,000 crore in FY21," ICRA said.

▶ FROM PAGE 1

Industry captains..

A total of 262 tankers are genic tankers, RIL has comexpected to be imported. IndianOil plans to manufacture tankers while the Adani 100 cryogenic tankers at its Group will fund 15. "The own-Nashik facility but the first units from there would be available only after three weeks.

As far as oxygen imports go, so far there has only been oxygen being made by a firm commitment of 500 IndianOil and RIL," said the tonnes from a Gulf organisation and about 3,000 tonnes from other countries against a tender of 50,000 tonnes floated on April 16. "The worrving part is these imports will not come immediately and are priced very high. Some of the global suppliers

ernment official. The government is using inear programmir ing some

ment would be done through were attending to Covid and bureaucrats who will patients in their family. Covid-related travel restrictions in many cities added to their woes. It's the same in many of the audit firms. Industry experts pointed

> out that in most companies finance and audit teams were dependent on specific individuals for critical areas of book closure and audit. "The surge and the rapid spread of the infection is putting a lot of the burden on the financial reporting ecosystem," noted Chandrika Sridhar, partner at Deloitte India. An extension of reporting timelines would help companies activate their processes on remote working, initiate internal controls related to financial reporting, and close processes relating to risks arising from the surge,

Under year-end reporting, also have the option to pay for Many companies includ- several incremental proce- a shot in a private hospital. dures and confirmations need operation research tool, to get groups are learnt to have to be put in place for the finan- announced the prices at oxygen to cities from their approached Sebi seeking cial statements to be audited. "Some of the year-end proceowing to challenges being dures do require close engagefaced particularly by auditors ment and interaction between due to curfews and lockdown. the auditor and the manage-In a recommendation to ment, and it is best to delay Sebi, apart from extension, and avoid the same at this stage," says Sandip Khetan, waiving off penalties for national leader and partner, delayed submission of results. Financial Accounting Advisory Services, EY India. There is also the added giving a series of interim qualitative disclosures relating to pressure on finance teams and the health of business and auditors to ensure that the continuity plans in the midst financial numbers accurately of the pandemic. Sebi and the and transparently reflect the Ministry of Corporate Affairs impact of the pandemic on (MCA) would have to jointly business. decide on any such relief But there are some such as Harak Banthia, chief finance officer at oil and energy firm Steffen Seibert. "The fight "We have seen cases of HPCL-Mittal Energy, who against the pandemic is our have decided to go ahead with common fight. Germany their annual board meeting despite directors expressing and is urgently preparing a concern and at least 20 per Jamil Khatri, partner in audit cent of the team members ing down with Covid. ing life-saving medical Not all companies appear equipment, including ventithat many more companies being down with Covid. that confident of meeting the lators and oxygen concentracompliance requirements for year-end financial reporting by May 31. "Corporate India needs to ensure that risks as inherent in the business due to Covid disruptions are appropriately factored in its judgements and estimates," said Khetan. Further, given the recent surge, managements need to to provide the necessary supon on Mondav create enough financial cushion by way of long-term debt and equity to ensure that businesses can withstand disrup-ION TO # 3340 tions over the next 12 to 24 months as well, he said.

decide on the number of beneficiaries, expenditure on free vaccination drive, pricing strategy, etc.

West Bengal health department officials said the mode of procurement for the 18-44 age group was under discussion. "Discussions are being held at every level," one of them said.

The Ministry of Health and Family Welfare has said it would continue to buy the two vaccines - Covishield and Covaxin – at ₹150 per dose. The Centre will supply the doses it supplies states for free. The Centre will continue to pick up the tab for those above 45 years if they visit a government hospital or vaccination centre for the jab. States have to procure for those above 18 and citizens

Both companies hat

ISRO to launch satellites to track Gaganyaan

PRESS TRUST OF INDIA New Delhi, 25 April

The Indian Space Research Organisation will launch a data relay satellite that will help maintain contact with the Gagangyaan mission throughout after the launch, sources said.

The satellite will be launched before the final leg of the Gaganvaan mission, which will send astronauts to the Lower Earth Orbit (LEO). The first leg to the ground stations on - the unmanned mission — Earth if the satellite does not is to be launched in December. have a clear view of the ground station. A data relay satellite "We're planning to launch our own satellite, which will act serves as a way to pass along as a data relay satellite before the satellite's information.

going for the first human space flight," the sources said. The ₹800-crore project has been approved and work has relay satellite. been going on, they added.

Its Tracking and Data Relay Satellites in orbit cannot Satellite allows it to have global pass along their information coverage of all the satellites

round the clock without having to build extra ground stations on Earth. The ISRO uses several ground stations spread across the globe — Mauritius. Brunei and Biak, Indonesia. The NASA, with a robust

Last month. ISRO Chairperson K Sivan had said human space mission programme, also has its own data the space agency was also in talks with the Australian counterpart to have a ground station at the Coco islands for the Gaganyaan mission.

Book losses of discoms (₹ cr) 1,200 24.0 900 600 300

they buy for their departments. These dues peaked at ₹1.32 trillion as of June 30, 2020, because of the impact of the moratorium on payments. In fact, dues were higher at the end of June than the ₹1.13 trillion reported as

India level is likely to cross ₹6 trillion in FY22 from an estiation and transmission utilimated ₹5 trillion in FY21, sigties, including renewable enernificantly higher than the pregy companies, stood at ₹1.48 UDAY level of ₹4 trillion. This trillion on March 31, 2021. It, increase would be because of too, had peaked to ₹2.53 trillion the loans availed under the liquidity package. The official on June 30, 2020. data on discoms' debt is yet to

On the operational front, the AT&C loss or power supply losses due to inefficient systems, stands at 24 per cent, according to the UDAY portal. This is similar to financial year



Phoenix ARC

CIN: U67190MH2007PTC168303 Tel: 022- 6849 2450, Fax: 022- 6741 2313 Email: compliance@phoenixarc.co.in Website: www.phoenixarc.co.in Extract of audited financial results for the year ended March 31, 2021

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

Phoenix ARC Private Limited

Sr. No.	Particulars	Amount (Rs. in Lakhs) Year ended			
<u>NO.</u>		March 31, 2021 (Audited)	March 31, 2020 (Audited)		
1	Total Income from operations	15,462.02	18,261.28		
2	Net profit for the period (before tax, exceptional and extraordinary items)	4,123.91	(231.46)		
3	Net profit for the period before tax (after exceptional and extraordinary items)	4,123.91	(231.46)		
4	Net profit for the period after tax (after exceptional and extraordinary items)	2,559.16	(552.22)		
5	Total comprehensive income for the period [comprising profit for the period (after tax) and other comprehensive income (after tax)]	2,553.80	(554.99)		
6	Paid up equity share capital (face value Rs.10 per share)	16,800.00	16,800.00		
7	Reserves (excluding revaluation reserve)	30,105.36	27,551.56		
8	Net worth	46,905.36	44,351.56		
9	Paid up debt capital / outstanding debt	53,228.98	59,660.65		
10	Debt equity ratio	1.13	1.35		
11	Earnings per share (of Rs.10 each) (for continuing and discontinued operations)				
	1. Basic	1.52	(0.33)		
	2. Diluted	1.52	(0.33)		
12	Debenture redemption reserve	386.99	386.99		
13	Debt service coverage ratio	0.23	0.12		
14	Interest service coverage ratio	1.90	0.96		

Notes

1. The above results have been reviewed and recommended for Board approval by the Audit Committee and approved and taken on record by the Board o The above is an extract of the detailed format of annual financial results filed with National Stock Exchange of India Limited under Regulation 52 of the Securitie

Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the annual financial results are avail able on the websites of National Stock Exchange of India Limited at www.nseindia.com and the Company at www.phoenixarc.co.in.

3. The company is engaged in the business of acquisition and resolution of Non-Performing Asset and all other activities resolve around the main business of the company. Further, all activities are conducted within India and as such there are no separate reportable segment as per the Ind AS 108 "Operating Segments specified under Section 133 of the Act.

4. In addition to the widespread public health implications, the COVID-19 pandemic has had an extraordinary impact on macroeconomic conditions in India and around the world. During the financial year, people and economies around the world, witnessed serious turbulence caused by the first wave of the pandemic, the consequent lockdowns, the gradual easing of restrictions and the emergence of new variants of the virus. The Q1FY21 was worst affected due to pandemi However, there was an economic recovery in Q2FY21 and Q3FY21 as lockdowns eased consequent to reduction in COVID-19 cases. Although government has started vaccination drive, COVID-19 cases have significantly increased in recent months due to second wave as compared to earlier levels in India. Various state governments have again announced strict measures include lockdowns to contain this spread. As COVID vaccines get administered to more and more people usinesses in sectors impacted by pandemic may pick up. However, the continuing and evolving nature of the virus has created uncertainty regarding estima time required for businesses and lives to get back to normal

The Company continues to closely monitor the situation and in response to this health crisis has implemented protocols and processes to execute its busin continuity plans and help protect its employees and support its clients. While there is some improvement in the economic activity, the continued slowdown has a direct impact on the business of the Company including lengthening of collection cycles and resolution timelines of existing assets. There is still uncertainty a constant mpact and the required for life and business to get back to normal completely. The extent to which COVID-19 pandemic will impact the Company's operation. and financial results is dependent on future developments, which are still highly uncertain, including among many other things, the severity of the pandemic effectiveness of vaccine and any action to contain its spread or mitigate its impact, whether Government mandated or elected by the Company.

The management has made judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, equity income, and expenses. These estimates and associated assumptions are based on various factors including the possible effects that may result from the pandemic, that are believed to be reasonable under the current circumstances. The assessment done by the Company is subject to significant uncertainty and he assumptions and estimates may vary materially as events unfold.

Though the extent of the actual impact is difficult to assess without undue costs and efforts and depends upon the severity and duration of the outbreak, th Company's Board of Directors have concluded that the carrying values of the financial assets and liabilities as on March 31, 2021 have been adjusted as ecessary on account of COVID-19.

5. Figures for the previous year have been regrouped wherever necessary to conform to current year's presentation. For Phoenix ARC Private Limited

	For Fildelik ARO Filvate Elimited				
	Keki Elavia	Venkattu Srinivasan			
Place: Mumbai	Director	Director			
Date : April 24, 2021	DIN: 00003940	DIN: 01535417			

nearest sources. However, the extension of the deadline states are expected to make green corridors available.

Blaming the Delhi government for bad planning and people dying in hospitals, a Union government official companies have also asked for said that the city had been allotted oxygen for 45 hospitals on Saturday, but the state Companies are in favour of supplied the oxygen to only 17 hospitals.

The orders for setting up PSAs would be finalised by next Friday since their cost remains a huge challenge due to the non-availability of certain materials. Besides Tatas, L&T and Bharat Forge, about sought by businesses, say 20-30 MSMEs may also be audit experts. asked to set up these units.

The PM CARES Fund has companies doing this assessgiven an in-principle approval ment, and changing their for the allocation of funds for reporting timelines," said 551 dedicated PSAs inside public health facilities in the firm, BSR & Co. His sense is country, according to a government statement. These may need to defer their dedicated plants would be set reporting timelines. Senior up in identified government finance executives pointed hospitals in district headquar- out that many team members ters in various states and were unavailable as either

BS SUDOKU # 3341

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every column and every 3x3 box contains the digits 1 to 9

union territories. The procure- they were down with Covid or

231

States draw up plans...

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States have, nonetheless, started indicating their immediate requirements to vaccine makers. Most states have formed high-level committees comprising ministers Dhar said.

which private hospitals can buy the vaccines — ₹600 (Covishield) and ₹1,200 (Covaxin)

US vows more aid...

German Chancellor Angela Merkel on Sunday said her government was preparing emergency aid for India. "To the people of India. I want to express my sympathy on the terrible suffering that Covid-19 has again brought over your communities," Merkel said in a message shared on Twitter by her spokesman stands in solidarity with India mission of support."

The UK announced sendtor devices, to the country. Saudi Arabia is shipping 80 tonnes of liquid oxygen to India, in cooperation with the Adani group and Linde company. Pakistan has offered to provide ventilators and other medical equipment to its neighbor. On Thursday, China had offered port and assistance to India to deal with the sharp increase in Covid-19 cases

"As an extension of vaccine nationalism, the US first stopped export of vaccines, and then export of vaccine raw materials. While it is also important for countries to cover everyone, a country like the US is much more capable of addressing the problem. Developed countries have to be more sensitive to the global needs," Jawaharlal Nehru University professor Biswajit