



May 15, 2020

**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 Audited Financial Results under Regulation 52 of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 ("Listing Regulations")

Dear Sir/ Madam,

With reference to the captioned subject, we wish to inform you that the Board of Directors of Phoenix ARC Private Limited ("the Company") at its Meeting held on May 15, 2020, has approved the Audited Financial Results for the year ended March 31, 2020.

Accordingly, please find enclosed the following:

- Audited Financial Results along with Statutory Auditors' Report thereon under Regulation 52 (1) & (2) of the Listing Regulations
- Yearly statement containing details in respect of Non-Convertible Debentures (NCD's) under Regulation 52 (4) of the Listing Regulations

Further, in accordance with Regulation 52 of Chapter V of the Listing Regulations, the above-mentioned disclosures are uploaded on the website of the Company.

Also, as per Regulation 52 (3), we hereby confirm and declare that the audit report issued by the Statutory Auditors of the Company for the financial year ended March 31, 2020 is with unmodified opinion.

The above information is furnished to you in terms of the relevant provisions of the Uniform Listing Agreement entered into by the Company with the Exchange. Kindly take the aforesaid submissions on your record.

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

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**Ajay Walimbe
Head Acquisition & Company Secretary**

Encl: As above

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CIN : U67190MH2007PTC168303

Independent Auditor's Report on the Standalone Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of Phoenix ARC Private Limited
Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of standalone financial results of Phoenix ARC Private Limited (the "Company"), for the year March 31, 2020 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss including other comprehensive income and other financial information of the Company for the year ended March 31, 2020.

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 Standards 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.

Emphasis of Matter paragraph

We also draw attention to Note 9 of the accompanying financial results which describes the uncertainties arising from COVID-19 pandemic on the Company's operations.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss including other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has

adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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 half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

**VIREN H
MEHTA**

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Location: Mumbai
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per Viren Mehta

Partner

Membership No.: 048749

UDIN: 20048749AAAABL9122

Mumbai

Date: May 15, 2020

Phoenix ARC Private Limited
 Regd. Office: 5th Floor, Dani Corporate Park, 158, C.S.T. Road, Kalina, Santacruz (E), Mumbai 400098
 CIN: U67190MH2007PTC168303
 Tel: 022- 6849 2450, Fax: 022- 6741 2313 Website: www.phoenixarc.co.in
Statement of Standalone Audited Financial Results for the year ended March 31, 2020

Statement of Profit and Loss (Rs. In lakhs)

Particulars	Half year ended		Year ended	
	March 31, 2020 Audited (Refer note 5)	March 31, 2019 Unaudited (Refer note 4)	March 31, 2020 Audited	March 31, 2019 Audited
REVENUE FROM OPERATIONS				
Interest income	478.00	336.66	800.08	459.49
Fees and commission income	8,226.88	9,622.89	17,461.20	18,694.47
I Total revenue from operations	8,704.88	9,959.55	18,261.28	19,153.96
II Other income	-	55.12	-	57.00
III Total income (I + II)	8,704.88	10,014.67	18,261.28	19,210.96
IV EXPENSES				
Finance costs	2,928.63	2,566.60	5,893.92	4,275.33
Net loss on fair value changes	8,047.25	1,816.44	10,422.77	926.01
Impairment on financial instruments	(1,946.86)	(412.16)	951.67	(241.04)
Employee Benefits expenses	332.55	791.15	784.72	1,453.97
Depreciation, amortization and impairment	45.10	15.62	93.80	34.87
Other expenses	154.41	272.88	345.86	491.91
Total expenses (IV)	9,561.08	5,050.53	18,492.74	6,941.05
V Profit/(loss) before tax (III -IV)	(856.20)	4,964.14	(231.46)	12,269.91
VI Tax expense				
(1) Current tax	2,316.35	1,781.50	2,675.35	4,460.80
(2) Deferred tax	(2,542.97)	(729.23)	(2,354.59)	(1,158.46)
Total tax expense (1+2)	(226.62)	1,052.27	320.76	3,302.34
VII Profit/(loss) for the period (V-VI)	(629.58)	3,911.87	(552.22)	8,967.57
Other Comprehensive Income				
Items that will not be reclassified to profit or loss				
- Remeasurements of the defined benefit plans	2.07	(6.56)	(3.70)	(13.12)
Sub-total	2.07	(6.56)	(3.70)	(13.12)
Income tax relating to items that will not be reclassified to profit or loss	(0.52)	1.91	0.93	3.82
VIII Other comprehensive income for the year, net of tax	1.55	(4.65)	(2.77)	(9.30)
IX Total Comprehensive Income for the period (VII+VIII)	(628.03)	3,907.22	(554.99)	8,958.27
X Paid-up equity share capital (face value of Rs. 10 per share)	1,680.00	1,680.00	1,680.00	1,680.00
XI Earnings per equity share (not annualised):				
(1) Basic	(0.37)	2.33	(0.33)	5.34
(2) Diluted	(0.37)	2.33	(0.33)	5.34
See accompanying note to the financial results				

For Phoenix ARC Private Limited

CHANDAN BHATTACHARYA
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 Date: 2020.05.15 16:01:08 +05'30'

Chandan Bhattacharya
 Director
 DIN: 01341570

GAURI CHAITANYA BHATKAL
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Gauri Bhatkal
 Chief Financial Officer

VENKATU SRINIVASAN
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Venkattu Srinivasan
 Director
 DIN: 01535417

AJAY DATTATRAYA WALIMBE
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Ajay Walimbe
 Head Acquisition & Company Secretary
 FCS No: 4786

SANJAYKUMAR OMPRAKASH TIBREWALA
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Sanjay Tibrewala
 Chief Executive Officer

Place: Mumbai
 Date : May 15, 2020

Phoenix ARC Private Limited

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Statement of Standalone Audited Financial Results as at March 31, 2020

Balance Sheet

(Rs. In lakhs)

Sr. No.	Particulars	As at March 31, 2020 (Audited)	As at March 31, 2019 (Audited)
	ASSETS		
1	Financial assets		
a	Cash and cash equivalents	4,884.69	205.02
b	Receivables		
	Trade receivables (net of impairment on financial instruments)	1,173.50	1,123.99
c	Loans (net of impairment on financial instruments)	3,992.98	2,830.80
d	Investments	90,143.40	1,02,832.76
e	Other financial assets	497.92	523.52
	Sub total	1,00,692.49	1,07,516.09
2	Non-financial assets		
a	Current tax assets (net)	166.88	1.06
b	Deferred tax assets (net)	5,210.17	2,845.93
c	Property, plant and equipment	90.23	44.21
d	Other intangible assets	2.29	4.38
e	Other non-financial assets	11.87	13.24
	Sub total	5,481.44	2,908.82
	Total assets	1,06,173.93	1,10,424.91
	LIABILITIES AND EQUITY		
	LIABILITIES		
3	Financial liabilities		
a	Payables		
	Trade payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	81.03	91.30
b	Debt securities	33,486.02	17,652.77
c	Borrowings (other than debt securities)	26,174.63	46,160.70
d	Other financial liabilities	529.49	814.27
	Sub total	60,271.17	64,719.04
4	Non-Financial liabilities		
a	Current tax liabilities (Net)	273.95	298.84
b	Provisions	106.01	129.80
c	Other non-financial liabilities	1,171.24	344.76
	Sub total	1,551.20	773.40
5	EQUITY		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	27,551.56	28,132.47
	Sub total	44,351.56	44,932.47
	Total equity and liabilities	1,06,173.93	1,10,424.91

Notes:

- Phoenix ARC Private Limited (the 'Company') has prepared audited financial results (the 'Statement') for the year ended March 31, 2020 in accordance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and the relevant provision of the Companies Act, 2013, as applicable.
- The above results have been reviewed and recommended for Board approval by the Audit Committee and approved and taken on record by the Board of Directors at the meeting held on May 15, 2020.
- The above financial results have been prepared as per format prescribed in Regulation 52 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015. Information as required by Regulation 52(4) of the SEBI (Listing Obligations And Disclosure requirements) Regulations, 2015 is as annexed herewith.
- The results for the half year ended March 31, 2019 being the derived figures between audited figures in respect of full financial year ended March 31, 2019 and the year to date figures up to the half year ended September 30, 2018 which was not subject to limited review by Statutory Auditors of the Company. The management has exercised due diligence to ensure that the financial results provide a true and fair view of the Company's affairs.
- The results for the half year ended March 31, 2020 being the derived figures between audited figures in respect of full financial year ended March 31, 2020 and the published year to date figures up to the half year of the current financial year which was subject to limited review by Statutory Auditors of the Company.
- The company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.
- The Company has elected to exercise the option permitted under Section 115BAA of the income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised provision for income tax for the year ended March 31, 2020 and re-measured its deferred tax assets basis the rate prescribed in the said section, the full impact of this change has been recognised in the Statement of Profit and Loss for the year ended March 31, 2019.
- Effective April 1, 2019, the Company adopted Ind AS 116 "Leases" and applied to all lease contracts existing on April 1, 2019 using modified retrospective approach.
- The outbreak of COVID-19 virus continues to spread across the globe including India, resulting to in a significant decline and volatility in financial markets and a significant decrease in global and local India's economic activities. On March 11, 2020, this outbreak was declared a global pandemic by the World Health Organisation. On March 24, 2020, the Indian Government announced a 21 days lockdown which was further extended twice across the nation as a strict measure to contain the spread of the virus. This has led to significant disruptions and dislocations in the business environment with a direct impact on the business of the Company including lengthening of collection cycles and resolution timelines of existing assets. In preparing the accompanying financial results, 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 historical experience and various other 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 the 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, the Company's Board of Directors have concluded that the carrying values of the financial assets and liabilities as on March 31, 2020 have been adjusted as necessary on account of COVID-19.

10 Figures for the previous year have been regrouped wherever necessary to conform to current year's presentation.

For Phoenix ARC Private Limited

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Chandan Bhattacharya
Director
DIN: 01341570

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Gauri Bhatkal
Chief Financial Officer

VENKATTU
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Venkattu Srinivasan
Director
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Ajay Walimbe
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Sanjay Tibrewala
Chief Executive Officer

Place: Mumbai
Date : May 15, 2020



May 15, 2020

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

Subject: Details of Non-Convertible Debentures issued on Private Placement basis ("NCDs") 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 and documents 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 for dissemination to the debenture holders as mentioned below:

1. Credit rating and change in credit rating, if any:

For secured NCDs - 'CRISIL AA / Stable' by CRISIL Limited dated December 10,2019.

2. The said NCDs are secured by exclusive charge on Security Receipts.
3. The asset cover is Rs. 18,591.18 as on March 31, 2020 and is adequate as per the terms of issue of NCDs.
4. The Debt Equity Ratio is 1.35 times.
5. Previous due date for the payment of interest or repayment of principal of non-convertible debt securities and whether the same has been paid or not:

During year ended March 31,2020, no payment/ repayment was due for listed NCDs.

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6. Next due date for the payment of interest / repayment of principal of non-convertible debt securities:

During next year i.e. April 1, 2020 to March 31, 2020, following interest and repayment is due for Listed NCDs

Debenture Date	Issuance	ISIN	Date of Payment	Interest/Principal
30-Jul-2019		INE163K07048	30-Jul-2020	Interest
30-Jul-2019		INE163K07055	30-Jul-2020	Interest
12-Dec-2019		INE163K07063	12-Dec-2020	Interest

7. Debt Service Coverage Ratio: 0.12
8. Interest Service Coverage Ratio: 0.96
9. Debenture Redemption Reserve (DRR):

The Company being a listed company within the meaning of Companies Act, 2013, pursuant to Rule 18 of The Companies (Share Capital and Debentures) Rules, 2014 is exempted from creation of DRR for Privately Placed Debentures.

10. Net Worth of the Company as on March 31, 2020 is Rs. 44,351.57 Lakhs
11. Earnings per share for the year ended March 31, 2020 is Rs. (0.33) per share.
12. Net profit after tax (Total Comprehensive Income) for year ended March 31, 2020 is Rs. (554.99) Lakhs

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

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Ajay Walimbe
Head Acquisition & Company Secretary

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