

October 24, 2019

**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 Unaudited 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 October 24, 2019, has approved the Unaudited Financial Results for the half year ended September 30, 2019.

Accordingly, please find enclosed the following:

- Unaudited Financial Results along with Auditors' Limited Review Report thereon under Regulation 52 (1) & (2) of the Listing Regulations
- Half yearly statement containing details in respect of Non-Convertible Debentures (NCD's) under Regulation 52 (4) of the Listing Regulations
- Certificate signed by Debenture Trustee under Regulation 52 (5) of the Listing Regulations stating that it has taken note of the contents under Regulation 52 (4)

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.

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**



Ajay Walimbe
Head Acquisition & Company Secretary

Encl: As above

Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Phoenix ARC Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Phoenix ARC Private Limited (the "Company") for the half year ended September 30, 2019 (the "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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We have not audited or reviewed the comparative Ind AS financial information appearing in the accompanying results for the corresponding half year ended September 30, 2018, which has been presented solely based on the information compiled by the management and has been approved by the Board of Directors.

For S.R. BATLIBOI & CO. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Viren H. Mehta
Partner
Membership No.: 048749UDIN: 19048749AAABCN8118
Mumbai
October 24, 2019

Phoenix ARC Private Limited
 Regd. Office: 5th Floor, Dani Corporate Park, 158, C.S.T. Road, Kalina, Santacruz (E), Mumbai 400098
 CIN: U67190MH2007PTC168303
 Tel: 022-6849 2450, Fax: 022-6741 2313 Website: www.phoenixarc.co.in
Statement of Standalone Unaudited Financial Results for the half year as at September 30, 2019

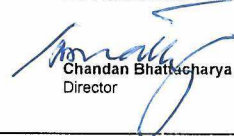
Balance Sheet		(Rs. In lakhs)	
Sr. No.	Particulars	As at September 30, 2019 (Unaudited)	As at March 31, 2019 (Audited)
	ASSETS		
1	Financial assets		
a	Cash and cash equivalents	63.84	205.02
b	Receivables		
	Trade receivables (net of impairment on financial instruments)	2,489.33	1,123.99
c	Loans (net of impairment on financial instruments)	3,649.55	2,830.80
d	Investments	1,03,716.20	1,02,832.76
e	Other financial assets	762.85	523.52
	Sub total	1,10,681.77	1,07,516.09
2	Non-financial assets		
a	Current tax assets (Net)	1,243.08	1.06
b	Deferred tax assets (Net)	2,659.00	2,845.93
c	Property, plant and equipment	142.44	44.21
d	Other intangible assets	3.07	4.38
e	Other non-financial assets	-	13.24
	Sub total	4,047.59	2,908.82
	Total assets	1,14,729.36	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	59.37	91.30
b	Debt securities	38,324.94	17,652.77
c	Borrowings (other than debt securities)	27,644.55	46,160.70
d	Lease liability	128.43	-
e	Other financial liabilities	446.86	814.27
	Sub total	66,604.15	64,719.04
4	Non-Financial liabilities		
a	Current tax liabilities (Net)	275.70	298.84
b	Provisions	137.54	129.80
c	Other non-financial liabilities	2,741.10	344.76
	Sub total	3,154.34	773.40
5	EQUITY		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	28,170.87	28,132.47
	Sub total	44,970.87	44,932.47
	Total equity and liabilities	1,14,729.36	1,10,424.91


Notes:

- The financial results have been prepared in accordance with recognition and measurement principles laid down in accordance with the Indian Accounting Standard 34 "Interim Financial Reporting" ('Ind AS 34') as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and the other accounting principles generally accepted in India.
- 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 October 24, 2019.
The Ind AS compliant financial results pertaining to the corresponding half year ended 30 September 2018 have not been subjected to a limited review or audit by our statutory auditors.
- In compliance with Regulation 52 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the half year ended September 30, 2019 has been carried out by the Statutory Auditors.
- 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 half year ended September 30, 2019 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 half year ended September 30, 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.
- Figures for the previous year have been regrouped wherever necessary to conform to current period/year presentation.

For Phoenix ARC Private Limited

Place: Mumbai
 Date : 24th October, 2019


 Chandan Bhattacharya
 Director


 Venkattu Srinivasan
 Director



Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Half year ended		Year ended March
	September 30, 2019	September 30, 2018	31, 2019
	Unaudited	Unaudited	Audited
REVENUE FROM OPERATIONS			
Interest income	322.08	122.83	459.49
Fees and commission income	9,234.32	9,071.58	18,694.47
Net gain on fair value changes	-	890.42	-
I Total revenue from operations	9,556.40	10,084.83	19,153.96
II Other income	-	1.88	57.00
III Total income (I + II)	9,556.40	10,086.71	19,210.96
IV EXPENSES			
Finance costs	2,965.29	1,708.72	4,275.33
Net loss on fair value changes	2,375.52	-	926.01
Impairment on financial instruments	2,898.53	171.12	(241.04)
Employee Benefits expenses	452.17	662.83	1,453.97
Depreciation, amortization and impairment	48.70	19.25	34.87
Other expenses	191.45	219.03	491.91
Total expenses (IV)	8,931.66	2,780.95	6,941.05
V Profit/(loss) before tax (III -IV)	624.74	7,305.76	12,269.91
VI Tax expense			
(1) Current tax	359.00	2,679.30	4,460.80
(2) Deferred tax	188.38	(429.23)	(1,158.46)
Total tax expense (1+2)	547.38	2,250.07	3,302.34
VII Profit/(loss) for the period (V-VI)	77.36	5,055.69	8,967.57
VIII Other Comprehensive Income			
A Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	(5.77)	(6.56)	(13.12)
Sub-total	(5.77)	(6.56)	(13.12)
Income tax relating to items that will not be reclassified to profit or loss	1.45	1.91	3.82
Other comprehensive income for the year, net of tax	(4.32)	(4.65)	(9.30)
IX Total Comprehensive Income for the period (VII+VIII)	73.04	5,051.04	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
XI Earnings per equity share (not annualised):			
(1) Basic	0.05	3.01	5.34
(2) Diluted	0.05	3.01	5.34
See accompanying note to the financial results			

For Phoenix ARC Private Limited


 Chandan Bhattacharya
 Director


 Venkattu Srinivasan
 Director

Place: Mumbai
 Date : 24th October, 2019



October 24, 2019

**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 issued on July 30, 2019 and listed on the National Stock Exchange of India Limited on August 09, 2019 - 'CRISIL AA / Stable' by CRISIL Limited.

2. The said NCDs are secured by exclusive charge on Security Receipts.
3. The asset cover is Rs. 12405.23 Lakhs as on September 30, 2019 and is adequate as per the terms of issue of NCDs.
4. The Debt Equity Ratio is 1.47 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 half year ended September 30, 2019, no payment/ repayment was due.

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

During next half year i.e. October 1, 2019 to March 31, 2019, no payment/repayment is due

7. 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.



Phoenix ARC Private Limited

Registered Office :
5th Floor, Dani Corporate Park
158, C.S.T. Road
Kalina, Santacruz (E)
Mumbai - 400 098, India

T +91 022 68492450
F +91 022 67412313
Toll Free 1800 120 8060

E-mail : info@phoenixarc.co.in
www.phoenixarc.co.in
CIN : U67190MH2007PTC168303



8. Net Worth of the Company as on September 30, 2019 is Rs. 44,970.87 Lakhs
9. Earnings per share for the half year ended September 30, 2019 is Rs. 0.05 per share.
10. Net profit after tax (Total Comprehensive Income) for half year ended September 30, 2019 is Rs 73.04 Lakhs

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


Ajay Walimbe
Head Acquisition & Company Secretary

October 24, 2019



To,

Mr. Ajay Walimbe
Company Secretary,
Phoenix ARC Private Limited
5th Floor, Dani Corporate Park 158,
CST Road, Kalina, Santacruz (East)
Mumbai 400098

Dear Sir,

Sub: Certificate of Debenture Trustee under Regulation 52(5) of SEBI (LODR) Regulations, 2015 for September 30, 2019.

In compliance of the requirements of Chapter V, Regulation 52, Sub – Regulation (4) and (5) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 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 Secured, Rated, Listed, Redeemable, Non-Convertible Debenture issue aggregating to Rs. 100 crores of Phoenix ARC Private Limited (“Company”).

With reference to above we have received the following documents from the Company and have noted its contents without verification:

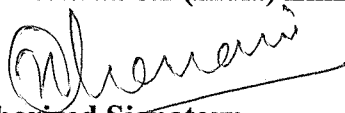
1. Information required as per Regulation 52(4) of SEBI (LODR) Regulations, 2015.
2. Statement of Unaudited Results for the half year ended September 30, 2019 along with Limited review report.

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

Thanking You.

Yours sincerely,

For Vistra ITCL (India) Limited


Authorized Signatory

Place: Mumbai