



January 27, 2021

**The Manager  
Listing Department - Wholesale Debt Market  
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 Unaudited Financial Results along with the Limited Review Report for the quarter and nine month ended December 31, 2020**

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 January 27, 2021, has approved the Unaudited Financial Results for the quarter and nine month ended December 31, 2020.

Accordingly, pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 read with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 pertaining to Listed Commercial Paper, please find enclosed the following:

- a) Duly approved Unaudited Financial Results for quarter and nine month ended December 31, 2020.
- b) Limited Review Report (with unmodified opinion) on the Financial Results issued by S. R. Batliboi & Co. LLP, Statutory Auditors 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**

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**Ajay Walimbe  
Head Acquisition & Company Secretary**

Encl: As above

Independent Auditor's Review Report on the 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 quarter and nine months ended December 31, 2020 (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 read with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 (collectively the "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 the 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 Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

# **S.R. BATLIBOI & Co. LLP**

Chartered Accountants

5. We draw attention to Note 4 of the accompanying Statement which describes the uncertainty arising from COVID 19 pandemic on the Company's operations and states the assumptions and estimates made for the valuation of assets. The extent to which the COVID 19 pandemic will continue to impact the Company's results will depend on future events, which are highly uncertain. Our conclusion is not modified in respect of this matter.
6. The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2019, included in the Statement, has not been subjected to a review and has been prepared and presented as certified by the management.

For S.R. Batliboi & Co. LLP

Chartered Accountants

ICAI Firm Registration Number: 301003E/E300005

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per Viren Mehta

Partner

Membership Number: 048749

Place of Signature: Mumbai

UDIN: 21048749AAAAAM2420

Date: January 27, 2021

**Phoenix ARC Private Limited**

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

CIN: U67190MH2007PTC168303

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

**Statement of Standalone Unaudited Financial Results for the quarter and nine months ended December 31, 2020**
**Statement of Profit and Loss**

(Rs. In lakhs)

Particulars	Quarter ended		Nine months ended		Year ended
	December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Reviewed	Unaudited	Reviewed	Unaudited	Audited
<b>REVENUE FROM OPERATIONS</b>					
Interest income	250.74	265.36	704.68	587.44	800.08
Fees and commission income	2,868.73	3,903.62	10,318.70	13,137.94	17,461.20
<b>I Total revenue from operations</b>	<b>3,119.47</b>	<b>4,168.98</b>	<b>11,023.38</b>	<b>13,725.38</b>	<b>18,261.28</b>
<b>II Other income</b>	<b>1.45</b>	<b>-</b>	<b>73.03</b>	<b>-</b>	<b>-</b>
<b>III Total income ( I + II )</b>	<b>3,120.92</b>	<b>4,168.98</b>	<b>11,096.41</b>	<b>13,725.38</b>	<b>18,261.28</b>
<b>IV EXPENSES</b>					
Finance costs	1,055.41	1,453.50	3,627.62	4,418.79	5,893.92
Net loss on fair value changes	1,208.43	(837.44)	1,739.20	1,538.08	10,422.77
Impairment on financial instruments	402.87	(1,488.25)	2,597.97	1,410.28	951.67
Employee Benefits expenses	183.76	186.53	533.55	638.70	784.72
Depreciation, amortization and impairment	19.11	32.97	63.25	81.67	93.80
Other expenses	66.48	156.19	232.02	347.64	345.86
<b>Total expenses (IV)</b>	<b>2,936.06</b>	<b>(496.50)</b>	<b>8,793.61</b>	<b>8,435.16</b>	<b>18,492.74</b>
<b>V Profit/(loss) before tax (III -IV )</b>	<b>184.86</b>	<b>4,665.48</b>	<b>2,302.80</b>	<b>5,290.22</b>	<b>(231.46)</b>
<b>VI Tax expense</b>					
(1) Current tax	639.82	1,069.93	1,880.52	1,428.93	2,675.35
(2) Deferred tax	(589.51)	110.56	(1,289.62)	298.94	(2,354.59)
<b>Total tax expense (1+2)</b>	<b>50.31</b>	<b>1,180.49</b>	<b>590.90</b>	<b>1,727.87</b>	<b>320.76</b>
<b>VII Profit/(loss) for the period (V-VI)</b>	<b>134.55</b>	<b>3,484.99</b>	<b>1,711.90</b>	<b>3,562.35</b>	<b>(552.22)</b>
<b>Other Comprehensive Income</b>					
Items that will not be reclassified to profit or loss					
- Remeasurements of the defined benefit plans	(1.46)	-	(3.53)	(5.77)	(3.70)
<b>Sub-total</b>	<b>(1.46)</b>	<b>-</b>	<b>(3.53)</b>	<b>(5.77)</b>	<b>(3.70)</b>
Income tax relating to items that will not be reclassified to profit or loss	0.40	-	0.92	1.45	0.93
<b>VIII Other Comprehensive Income for the period, net of tax</b>	<b>(1.06)</b>	<b>-</b>	<b>(2.61)</b>	<b>(4.32)</b>	<b>(2.77)</b>
<b>IX Total Comprehensive Income for the period (VII+VIII)</b>	<b>133.49</b>	<b>3,484.99</b>	<b>1,709.29</b>	<b>3,558.03</b>	<b>(554.99)</b>
<b>X Paid-up equity share capital (face value of Rs. 10 per share)</b>	1,680.00	1,680.00	1,680.00	1,680.00	1,680.00
<b>XI Earnings per equity share (not annualised):</b>					
(1) Basic	0.08	2.07	1.02	2.12	(0.33)
(2) Diluted	0.08	2.07	1.02	2.12	(0.33)
See accompanying note to the financial results					

**For Phoenix ARC Private Limited**

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 Chandan Bhattacharya  
Director  
DIN: 01341570

 Venkattu Srinivasan  
Director  
DIN: 01535417

 Place: Mumbai  
Date : January 27, 2021

**Phoenix ARC Private Limited**

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**Statement of Standalone Unaudited Financial Results as at December 31, 2020****Balance Sheet****(Rs. In lakhs)**

Sr. No.	Particulars	As at December 31, 2020 (Reviewed)	As at March 31, 2020 (Audited)
	<b>ASSETS</b>		
1	<b>Financial assets</b>		
a	Cash and cash equivalents	3,689.97	4,884.69
b	Trade receivables (net of impairment on financial instruments)	3,975.04	1,173.50
c	Loans (net of impairment on financial instruments)	4,266.33	3,992.98
d	Investments	86,576.33	90,143.40
e	Other financial assets	634.15	497.92
	<b>Sub total</b>	<b>99,141.82</b>	<b>1,00,692.49</b>
2	<b>Non-financial assets</b>		
a	Current tax assets (net)	177.59	166.88
b	Deferred tax assets (net)	6,500.68	5,210.17
c	Property, plant and equipment	30.08	90.23
d	Other intangible assets	1.27	2.29
e	Other non-financial assets	9.99	11.87
	<b>Sub total</b>	<b>6,719.61</b>	<b>5,481.44</b>
	<b>Total assets</b>	<b>1,05,861.43</b>	<b>1,06,173.93</b>
	<b>LIABILITIES AND EQUITY</b>		
	<b>LIABILITIES</b>		
3	<b>Financial liabilities</b>		
a	<b>Payables</b>		
	Trade payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	80.38	81.03
b	Debt securities	32,570.23	33,486.02
c	Borrowings (other than debt securities)	20,937.41	26,174.63
d	Other financial liabilities	334.18	529.49
	<b>Sub total</b>	<b>53,922.20</b>	<b>60,271.17</b>
4	<b>Non-Financial liabilities</b>		
a	Current tax liabilities (net)	1,746.93	273.95
b	Provisions	115.56	106.01
c	Other non-financial liabilities	4,015.90	1,171.24
	<b>Sub total</b>	<b>5,878.39</b>	<b>1,551.20</b>
5	<b>EQUITY</b>		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	29,260.84	27,551.56
	<b>Sub total</b>	<b>46,060.84</b>	<b>44,351.56</b>
	<b>Total equity and liabilities</b>	<b>1,05,861.43</b>	<b>1,06,173.93</b>

**Notes:**

- The above financial results have been prepared in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended read with SEBI Circular No. SEBI/HO/DDHS/DDHS/CIR/P/2019/115 dated October 22, 2019 and SEBI Circular no. SEBI/HO/DDHS/DDHS/CIR/P/2019/167 dated December 24, 2019 (the "Regulations" ) and the Indian Accounting Standards ("Ind AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act 2013 ("the Act") read with relevant rules issued thereunder and the other accounting principles generally accepted in India. Any application guidance/clarification/directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/applicable.
- The above results have been reviewed 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 January 27, 2021 and reviewed by the statutory auditor. The Ind AS compliant financial results pertaining to the corresponding period ended 31 December 2019 have not been subjected to a limited review or audit by our statutory auditors.
- The Company operates in a single reportable operating segment of asset reconstruction business as per the requirement of Ind AS 108- operating segment.
- COVID-19, global pandemic, has taken its toll on human life and economic activity, the extent of which continues to be unascertainable. Post declaration of COVID-19 outbreak as a global pandemic, government had introduced various lockdowns since March 2020. Such lockdowns have been lifted for activities in a phased manner by various governments at different points in time depending on the situation prevailing in their respective jurisdictions.

While there is some improvement in the economic activity, the continued slowdown has an impact on the business of the Company including lengthening of collection cycles and resolution timelines of existing assets. The extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are highly uncertain, including among many other things, the severity of the pandemic and any action to contain its spread or mitigate its impact, whether Government mandated or elected by the Company.

The Company 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 especially with respect to fair valuation of security receipts and impairment on financial assets are based on various factors including the possible effects that may result from the pandemic on the underlying assets and external and internal sources of information 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 depends upon the severity and duration of the outbreak, the Company has concluded that the carrying values of the financial assets and liabilities as on December 31, 2020 have been adjusted as necessary on account of COVID-19.

- 5 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 6 Figures for the previous period have been regrouped wherever necessary to conform to current period's presentation.

**For Phoenix ARC Private Limited**

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Place: Mumbai  
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