



July 27, 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 Unaudited Financial Results along with the Limited Review Report
for the quarter ended June 30, 2021**

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 July 27, 2021, has approved the Unaudited Financial Results for the quarter ended June 30, 2021.

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 ended June 30, 2021.
- 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**

**Kamlesh Rane
Company Secretary**

Encl: As above

Phoenix ARC Private Limited
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5th Floor, Dani Corporate Park
158, CST Road
Kalina, Santacruz (E)
Mumbai - 400 098, India

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CIN : U67190MH2007PTC168303

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 ended June 30, 2021 (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 ended June 30, 2020, 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

**VIREN H
MEHTA**

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email=viren.mehta@srb.in
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per Viren Mehta

Partner

Membership Number: 048749

Place of Signature: Mumbai

UDIN: 21048749AAAAJP4636

Date: July 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 ended June 30, 2021

Statement of Profit and Loss

(Rs. In lakhs)

Particulars	Quarter ended		Year ended
	June 30, 2021	June 30, 2020	March 31, 2021
	Reviewed	Unaudited	Audited
REVENUE FROM OPERATIONS			
Interest income	191.47	204.22	904.15
Fees and commission income	3,613.28	3,127.57	14,481.55
Net gain on fair value changes	-	918.04	-
I Total revenue from operations	3,804.75	4,249.83	15,385.70
II Other income	-	68.73	76.32
III Total income (I + II)	3,804.75	4,318.56	15,462.02
IV EXPENSES			
Finance costs	946.99	1,348.39	4,584.02
Net loss on fair value changes	450.75	-	3,348.55
Impairment on financial instruments	928.82	1,881.20	2,274.65
Employee benefits expenses	311.97	182.38	705.54
Depreciation, amortization and impairment	21.88	22.13	86.76
Other expenses	89.74	115.79	338.59
Total expenses (IV)	2,750.15	3,549.89	11,338.11
V Profit/(loss) before tax (III -IV)	1,054.60	768.67	4,123.91
VI Tax expense			
(1) Current tax	935.49	689.78	2,739.79
(2) Deferred tax	(456.69)	(469.58)	(1,175.04)
Total tax expense (1+2)	478.80	220.20	1,564.75
VII Profit/(loss) for the period (V-VI)	575.80	548.47	2,559.16
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans	(2.01)	(1.03)	(7.16)
Sub-total	(2.01)	(1.03)	(7.16)
Income tax relating to items that will not be reclassified to profit or loss	0.51	0.26	1.80
VIII Other Comprehensive Income for the period, net of tax	(1.50)	(0.77)	(5.36)
IX Total Comprehensive Income for the period (VII+VIII)	574.30	547.70	2,553.80
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	0.34	0.33	1.52
(2) Diluted	0.34	0.33	1.52
See accompanying note to the financial results			

For Phoenix ARC Private Limited

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Chandan Bhattacharya
Director
DIN: 01341570

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VENKATTU SRINIVASAN
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Venkattu Srinivasan
Director
DIN: 01535417

Place: Mumbai
Date : July 27, 2021

Phoenix ARC Private Limited

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Statement of standalone unaudited financial results as at June 30, 2021**Balance Sheet****(Rs. In lakhs)**

Sr. No.	Particulars	As at June 30, 2021 Reviewed	As at March 31, 2021 Audited
	ASSETS		
1	Financial assets		
a	Cash and cash equivalents	1,652.89	9,538.53
b	Bank balance other than (a) above	1,499.87	-
c	Trade receivables (net of impairment on financial instruments)	1,902.83	1,134.93
d	Loans (net of impairment on financial instruments)	4,685.45	4,816.84
e	Investments	95,203.77	82,694.96
f	Other financial assets	309.71	292.68
	Sub total	1,05,254.52	98,477.94
2	Non-financial assets		
a	Current tax assets (net)	311.33	179.96
b	Deferred tax assets (net)	6,844.20	6,387.01
c	Property, plant and equipment	370.67	384.31
d	Other intangible assets	0.60	0.94
e	Other non-financial assets	15.28	7.27
	Sub total	7,542.08	6,959.49
	Total assets	1,12,796.60	1,05,437.43
	LIABILITIES AND EQUITY		
	LIABILITIES		
3	Financial liabilities		
a	Payables		
	Trade payables		
	total outstanding dues of creditors other than micro enterprises and small enterprises	78.67	63.78
b	Debt securities	33,975.09	33,263.84
c	Borrowings (other than debt securities)	22,739.62	19,965.14
d	Other financial liabilities	501.10	666.16
	Sub total	57,294.48	53,958.92
4	Non-Financial liabilities		
a	Current tax liabilities (net)	1,758.49	1,694.29
b	Provisions	122.02	114.19
c	Other non-financial liabilities	6,141.95	2,764.67
	Sub total	8,022.46	4,573.15
5	EQUITY		
a	Equity share capital	16,800.00	16,800.00
b	Other equity	30,679.66	30,105.36
	Sub total	47,479.66	46,905.36
	Total equity and liabilities	1,12,796.60	1,05,437.43

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 & recommended for the Board approval by the Audit Committee, approved & taken on record by the Board of Directors at the meeting held on July 27, 2021 and reviewed by the Statutory Auditor.
The Ind AS compliant financial results pertaining to the corresponding period ended June 30, 2020 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.

- 4 Consequent to the outbreak of the COVID-19 pandemic, the Indian government announced a lockdown in March 2020. Subsequently, the national lockdown was lifted by the government, but regional lockdowns continue to be implemented in areas with a significant number of COVID-19 cases. During the quarter ended June 30, 2021, India experienced a "second wave" of COVID-19, including a significant surge of COVID-19 cases following the discovery of mutant coronavirus variants in the country. The impact of COVID-19, including changes in customer behaviour and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets and a significant decrease in global and local economic activities. 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 regarding the time required for life and business to get back to normal completely. The extent to which COVID-19 pandemic will impact the Company's operations and financial results is dependent on future developments, which are still highly uncertain, including among many other things, any new information concerning the severity of the COVID-19 pandemic, and any action to contain its spread or mitigate its impact whether government-mandated or elected by us.

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 especially with respect to fair valuation of security receipts and impairment of financial assets 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 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 June 30, 2021 have been adjusted as necessary on account of COVID-19.

- 5 Figures for the previous period / year have been regrouped wherever necessary to conform to current period / year presentation.

For Phoenix ARC Private Limited

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Director
DIN: 01535417

Place: Mumbai
Date : July 27, 2021