

October 28, 2020

National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, Plot No.C/1, G.Block Bandra-Kurla Complex, Bandra (E) Mumbai- 400 051	BSE Limited 1 st Floor, P.J. Towers, Dalal Street, Mumbai – 400 001
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Sub: Un-Audited Financial Results under Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Ref.: ISIN: INE02LM07048;
SCRIP CODE: NSE - PHLF22; BSE - 959880

Dear Sir / Ma'am,

Pursuant to Regulation 52 of the Listing Regulations, please find enclosed the Un-Audited Financial Results along with Limited Review Report for the half year ended September 30, 2020 as reviewed by the Audit and Risk Management Committee and approved by the Board of Directors of the Company at its meeting held on October 28, 2020.

In this regard, please also find enclosed the following details:-

1. Details required to be disclosed under Regulation 52(4) of the Listing Regulations is enclosed as Annexure 1;
2. Declaration on no material deviations in the use of proceeds of issue of non-convertible debt securities, pursuant to Regulation 52(7) of the Listing Regulations is enclosed as Annexure 2;

Kindly note that the Company shall be publishing the Un-Audited Financial Results in one English national daily newspaper in accordance with Regulation 52(8) of the Listing Regulations.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the Listing Regulations, as amended.

Sincerely,

For PHL Fininvest Private Limited

Vikas Tarekar
Company Secretary

Encl: as above

B S R & Co. LLP

Chartered Accountants

14th Floor, Central Wing, Tower 4,
Nesco Center, Western Express Highway,
Goregaon (East), Mumbai - 400 063, India

Telephone: +91 (22) 6257 1000
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To Board of Directors of PHL Fininvest Private Limited

- 1 We have reviewed the accompanying Statement of unaudited financial results of PHL Fininvest Private Limited for the half year ended and year to date results for the period from 1 April 2020 to 30 September 2020 (“the Statement”).
- 2 This Statement, which is the responsibility of the Company’s management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “*Interim Financial Reporting*” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. Our responsibility is to issue a report 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 is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 5 As described in Note 5 to the unaudited quarterly financial results, in respect of accounts where moratorium benefit was granted, the staging of those accounts at 30 September 2020 is based on the days past due status considering the benefit of moratorium period in accordance with the Covid-19 Regulatory Package announced by the Reserve Bank of India vide notifications dated 27 March 2020, 17 April 2020 and 23 May 2020. Further, the extent to which the Covid-19 pandemic will impact the Company’s financial performance is dependent on future developments, which are highly uncertain.

Our review report is not modified in respect of this matter.

For **B S R & Co. LLP**

Chartered Accountants

Firm's Registration No: 101248W/W-100022

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AN VISHWANATH Date: 2020.10.28 12:55:03 +05'30'

Venkataramanan Vishwanath

Partner

Membership No: 113156

UDIN:20113156AAAAHP3914

Place: Mumbai

Date: 28 October 2020

PHL Fininvest Private Limited

Statement of standalone financial results for the half year ended September 30, 2020

(Currency : Rs in lakhs)

Particulars	6 months (Current 6 months) ended (30/09/2020)	6 months (Corresponding 6 months in the previous year) ended (30/09/2019)	Previous year ended (31/03/2020)
	(Unaudited)	(Unaudited)	(Audited)
Revenue from operations			
Interest income	105,509	94,059	193,122
Fees and commission income	64	19	85
Net gain on fair value changes	5,260	706	1
Revenue from operations-I	110,833	94,784	193,208
Other income-II	-	-	65
Total income (I+II)	110,833	94,784	193,273
Expenses			
Finance costs	56,616	58,827	119,687
Fees and commission expenses	3,428	2,951	7,147
Impairment on financial instruments	5,201	(1,951)	42,187
Employee benefits expenses	1,213	966	1,693
Depreciation, amortisation and impairment	48	38	83
Other expenses	2,876	4,736	7,100
Total expenses	69,382	65,567	177,897
Profit / (loss) before tax	41,451	29,217	15,376
Tax expense	10,549	8,457	6,441
Profit / (loss) for the period / year	30,902	20,760	8,935
Other comprehensive income			
<i>Items that will not be reclassified to profit or loss</i>			
Remeasurement of the defined benefit plan	(66)	(73)	(77)
Income tax relating to items that will not be reclassified to profit or loss	17	26	19
Total comprehensive income for the period / year	30,853	20,713	8,877
Earning per equity share (basic and diluted) (face value INR 10) (Not annualised)	4.91	5.40	1.99

PHL Fininvest Private Limited

CIN: U67120MH1994PTC078840

Registered Office: 4th Floor, Piramal Tower, Peninsula Corporate Park, Ganpatrao Kadam Marg, Lower, Parel, Mumbai- 400013

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1. The standalone financial results of the Company have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 – Interim Financial Reporting, notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India.
2. 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 30 September 2020 has been carried out by the Statutory Auditors.
3. The above standalone financial results for the half year ended 30 September 2020 has been reviewed by the Audit and Risk Management Committee and subsequently approved by the Board of Directors of the Company in its meeting held on 27 October 2020.
4. The Company has incorporated 'Piramal Finance Sales and Service Private Limited' as 100% subsidiary company w.e.f. 9 September 2020.
5. The outbreak of COVID-19 pandemic across the globe and in India has contributed to a significant decline and volatility in the global and Indian financial markets and slowdown in the economic activities. Reserve Bank of India (‘RBI’) has issued guidelines relating to COVID-19 Regulatory Package dated 27 March 2020 and 17 April 2020 and in accordance therewith, the Company has proposed a moratorium of three months on the payment of all principal instalments and/ or interest, as applicable, falling due between 1 March 2020 and 31 May 2020 to all eligible borrowers classified as standard, even if overdue as on 29 February 2020, excluding the collections made already in the month of March 2020. Further, in line with the additional Regulatory Package guidelines dated May 23, 2020 the Company granted a second three-month moratorium on the payment of principal instalments and/ or interest, as applicable, falling due between June 1, 2020 and August 31, 2020. For all such accounts where the moratorium is granted, the asset classification will remain standstill during the moratorium period (i.e. the number of days past due shall exclude the moratorium period for the purposes of asset classification as per the Company’s policy)

Further, the Company has, based on current available information estimated and applied management overlays based on the policy approved by the Board for the purpose of determination of the provision for impairment of financial assets. Given the uncertainty over the potential macro-economic impact, the Company’s management has considered internal and external information including credit reports and economic forecasts upto the date of approval of these standalone financial results. Accordingly, the provision for expected credit loss on financial assets as at September 30, 2020 aggregates Rs. 68,374 lakhs (Rs. 63,173 lakhs as at March 31, 2020) which includes potential impact on account of the pandemic. Based on the current indicators of future economic conditions, the Company considers this provision to be adequate.

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The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments, which are highly uncertain, including, among 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 the Company. Given the uncertainty over the potential macro-economic condition including the final decision of the Honourable Supreme Court in relation to moratorium and other related matters, the impact of the global health pandemic may be different from that estimated as at the date of approval of these standalone annual financial results and the Company will continue to closely monitor any material changes to future economic conditions.

6. Disclosure in terms of RBI circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April, 17, 2020 relating to "COVID-19 Regulatory Package – Asset Classification and Provisioning" are given below:

Sr. no.	Particulars	As on September 30, 2020	As on March 31, 2020
(i)	Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended in term of paragraph 2 and 3 of the circular	58,550 lakhs	-
(ii)	Respective amount where asset classification benefits is extended	58,550 lakhs	-
(iii)	Provisions made in terms of paragraph 5 of the circular	5,855 lakhs	-
(iv)	Provisions adjusted during the respective accounting periods against slippages in terms of paragraph 6 of the circular	-	-
(v)	Residual provision in terms of paragraph 6 of the circular	5,855 lakhs	-

Note: The Company has created provision as per RBI circular dated 17 April 2020 on those assets which were under default on date of granting moratorium even though the assets classification of those assets would not have been changed.

7. The Company's business activity falls under one business segment (i.e. investing and lending) and business operations are concentrated in India, hence there is no separate reportable segment as per Ind AS 108 on 'Operating Segments' in respect of the Company.
8. The secured listed non-convertible debentures of the Company aggregating to Rs. 4,048 lakhs as on 30 September 2020 are secured by way of first pari-passu charge by hypothecation over the movable assets and a first ranking pari passu mortgage over the specifically mortgaged property.

The Asset cover on the secured listed non-convertible debentures of the Company exceeds hundred percent of the principal amount of the said debentures.

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9. There are no unsecured listed non-convertible debentures outstanding as on 30 September 2020 of the Company.
10. During the half year ended 30 September 2020, the Company had purchased a portion of lending portfolio comprising of assets of Rs. 220,739 lakhs from its fellow subsidiary, Piramal Capital & Housing Finance Limited. Further, the Company has transferred a portion of lending portfolio comprising of assets of Rs 299,862 lakhs to Piramal Capital & Housing Finance Limited.
11. Figures for the previous period/ year have been regrouped wherever necessary, in order to make them comparable.

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Disclosures in terms of Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2020

Annexure 1

1. The Company has paid interest and principal on Non-Convertible Debentures on due dates. Details of payment of interest / principal required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is provided in Annexure A.

2. Credit rating issued to PHL Fininvest Private Limited:

Nature of borrowings	Rating Agency	Rating Assigned
NCD	CARE Ratings Limited	CARE AA- (Stable)
Commercial Paper	CARE Ratings Limited	CARE A1+
Long Term / Short Term Bank facility	CARE Ratings Limited	CARE AA- (Stable) / CARE A1+

3. Debenture redemption reserve is not required in respect of privately placed debentures in terms of Rule 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.

4. There is no material deviations in the use of the proceeds from the issue of Non-Convertible Debentures.

5. Debt-Equity ratio as on 30 September 2020 is 1.82

6. Net worth (i.e. Shareholders' funds reduced by Intangible assets and Intangible assets under development) as on 30 September 2020 is Rs. 502,064 lakhs

7. Net profit after tax (i.e. Total comprehensive income) as on 30 September 2020 is Rs 30,853 lakhs

8. Earnings per share as on 30 September 2020: Basic Rs.4.91 and Diluted Rs.4.91

9. Outstanding redeemable preference shares: Not Applicable

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Details of payment of interest / principal of the Non-Convertible Debentures in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Annexure A

Sr. No	Issue Description / Particulars	ISIN	Previous Due Date (1 st April 2020 to 30 th September 2020)		Next Due Date (1 st October, 2020 to 31 st March, 2021)	
			Principal	Interest	Principal	Interest
1	NCD	INE02LM07048	-	-	-	-

- Please note for coupon payments which were due / are due on non-business convention day is to be paid on the next business working day
- Please note for principal repayment is due along-with coupon on non-business convention day the same is to be paid the preceding business working day

Note: Timely payment of interest/ principal has been made by the Company for the above Non-Convertible Debentures ('NCD') during the period 1st April, 2020 to 30th September, 2020.

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PHL Fininvest Private Limited

Standalone Balance Sheet as at September 30, 2020

(Currency : Rs in lakhs)

Particulars	As at September 30, 2020	As at March 31, 2020
	(Unaudited)	(Audited)
ASSETS		
Financial assets:		
Cash and cash equivalents	3,615	9,186
Loans	953,372	1,029,855
Investments	413,330	452,115
Other financial assets	9,102	7,385
Non- financial assets:		
Current tax assets (net)	10,102	8,505
Deferred tax assets (net)	9,591	10,762
Right of use assets	290	335
Property, Plant and Equipment	3	6
Intangible assets under development	283	-
Other non-financial assets	20,958	23,784
Total Assets	1,420,646	1,541,933
LIABILITIES AND EQUITY		
Liabilities		
Financial liabilities:		
Payables		
Trade payables		
(i) Total outstanding dues to micro and small enterprises	-	-
(ii) Total outstanding dues to creditors other than micro and small enterprises	1,246	3,350
Debt securities	170,620	230,344
Borrowings (other than debt securities)	16,061	26,637
Deposits	726,239	806,930
Other financial liabilities	292	351
Non- financial liabilities:		
Provisions	2,702	2,148
Other non- financial liabilities	1,139	629
Equity		
Equity share capital	62,868	62,868
Other equity	439,479	408,676
Total Liabilities and Equity	1,420,646	1,541,933

For PHL Fininvest Private Limited

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Date: October 28, 2020
Place: Mumbai

Khushru Jijina
Managing Director

PHL Fininvest Private Limited
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October 28, 2020

National Stock Exchange of India Limited
Plot No. C/1, G. Block,
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Mumbai – 400 051

BSE Limited
1st Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001

Sub: Declaration in respect of no deviation in use of proceeds from Non-Convertible Debentures under Regulation 52(7) of Listing Regulations

Dear Sir / Madam,

Pursuant to Regulations 52(7) of the Listing Regulations, we hereby state that there is no material deviation in use of proceeds of issue of Non-Convertible Debt Securities from the objects stated in the offer document for the half year ended September 30, 2020.

In this regard, as per the SEBI Circular SEBI/HO/DDHS/08/2020 dated January 17, 2020, please find enclosed herewith Statement in the prescribed format, indicating no deviation or variation in the use of proceeds from issue of listed non-convertible debentures as **Annexure “A”**.

Request you to please take the above on record and oblige.

Thanking you,

Yours truly,
For **PHL Fininvest Private Limited**

Vikas Tarekar
Company Secretary

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	8.10% PHL FinInvest Private Limited					
Mode of Fund Raising	Private Placement					
Type of Instrument	Secured, Rated, Listed, Redeemable Non-Convertible Debentures					
Date of Raising Funds	13 th August 2020					
Amount Raised	INR 40 crores					
Report filed for Half Year ended	30 th September 2020					
Is there a Deviation / Variation in use of funds raised	No					
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	N.A.					
Date of approval	N.A.					
Explanation for the Deviation / Variation	N.A.					
Comments of the audit committee after review	N.A.					
Comments of the auditors, if any	N.A.					
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds utilised	Amount of Deviation/ Variation for the half year according to applicable object (INR crores and in %)	Remarks if any
Not applicable, since there were no deviations in the utilisation of funds from the objects stated in the offer documents.						

Deviation could mean:

- Deviation in the objects or purposes for which the funds have been raised
- Deviation in the amount of funds actually utilized as against what was originally disclosed.

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