

PHF LEASING LIMITED



Regd. & Corp. Office : 923, G.T. Road, Jalandhar (Pb.) INDIA
Ph. : 0181-4639903-06 Fax : 0181-2459635
email : phf_leasingltd@yahoo.co.in
Website : www.phfleasing.com
CIN No. : L65110PB1992PLC012488

June 29, 2020

To,
Head-Listing & Compliance
Metropolitan Stock Exchange of India Ltd (MSEI)
Vibgyor Towers, 4th floor,
Plot No C 62, G-Block,
Opp. Trident Hotel
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 098

Ref: Outcome of the Board Meeting pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Commencement of Meeting: 12:30 P.M.

Conclusion of Meeting: 03:30 P.M.

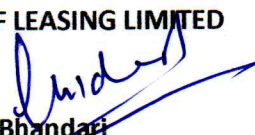
With reference to the abovementioned subject and pursuant to the provisions of the SEBI (LODR) Regulations, 2015, please be informed that the Board of Directors of the company PHF Leasing Limited in their Board meeting held on June 29, 2020, had inter alia considered and approved the following business along with other matters:

Audited Financial Results of the Company PHF Leasing for the quarter and Financial Year ended March 31, 2020 pursuant to Regulation 33 of SEBI (LODR) Regulations, 2015 prepared as per Indian Accounting Standards (IND-AS) and took on record the report issued by the Statutory Auditors of the Company.

The Audited financial results of the Company will be published in the newspapers and will be made available on the website of the Company.

The board of directors has not declared any final dividend for the Financial Year 2019-20.

For PHF LEASING LIMITED


Kuldip Bhandari
(CFO)

PHF - A Leading Group of Financiers

PHF LEASING LIMITED

Registered and Corporate Office : 923, G.T. Raod Jalandhar

CIN No.L65110PB1992PLC012488

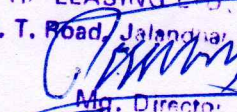
Ph.No.0181-4639903-06,Fax No.0181-2459635,Website : www.phfleasing.com

Email id : phf_leasingltd@yahoo.co.in

Statement of Standalone Audited Results for the Quarter and Year Ended March 31,2020

(In Lakhs)

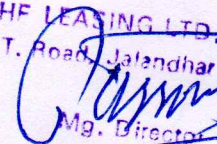
| PARTICULARS | Quarter Ended | | | Year ended | Year ended |
|--|-----------------------|-------------------------|-----------------------|-----------------------|-----------------------|
| | 31/03/2020 Audited | 31/12/2019 Unaudited | 31/03/2019 Audited | 31.03.2020 Audited | 31.03.2019 Audited |
| Revenue from operations | | | | | |
| (i) Interest income | 74.91 | 73.15 | 62.76 | 272.03 | 230.54 |
| (ii) Dividend Income | 0.00 | 0 | 0.00 | 0.02 | 0.08 |
| (I) Total Revenue from operations | 74.91 | 73.15 | 62.76 | 272.05 | 230.62 |
| (II) Other income | 1.20 | 0.59 | -2.17 | 1.96 | 0.50 |
| (III) TOTAL INCOME (I+II) | 76.11 | 73.74 | 60.59 | 274.01 | 231.12 |
| EXPENSES | | | | | |
| (i) Finance Costs | 27.62 | 16.15 | 19.60 | 75.83 | 81.98 |
| (ii) Employee Benefits Expenses | 28.16 | 18.99 | 25.32 | 84.71 | 75.28 |
| (iii) Depreciation, amortization and impairment | 9.03 | 1.02 | 0.71 | 12.08 | 4.06 |
| (iv) Others expenses | 9.23 | 18.29 | 14.77 | 60.25 | 75.64 |
| (v) Impairment on financial instruments | 3.34 | 24.35 | (9.09) | 55.56 | 18.44 |
| (IV) Total Expenses | 77.38 | 78.80 | 51.31 | 288.43 | 255.40 |
| Profit before tax before exceptional items(III-IV) | (1.27) | (5.06) | 9.28 | (14.42) | (24.28) |
| (vi) Exceptional Items | 0.00 | 0.00 | 0.00 | 0.00 | 40.34 |
| (vii) Profit before tax | (1.27) | (5.06) | 9.28 | (14.42) | 16.06 |
| (viii) Tax expenses | | | | | |
| (1) Current tax | (0.31) | 0 | (2.91) | (0.31) | (2.91) |
| (2) Deferred tax | 9.08 | 0 | 8.79 | 9.08 | 8.79 |
| (3) Mat Tax entitlement | (2.06) | 0 | 2.99 | (2.06) | 2.99 |
| (4) Income Tax Adjustment | (0.39) | 0 | 0.00 | (0.39) | - |
| (IX) Net tax expenses | 6.32 | 0.00 | 8.87 | 6.32 | 8.87 |
| (X) Profit for the period (vii+ix) | 5.05 | (5.06) | 18.15 | (8.10) | 24.93 |
| (XI) Other comprehensive income | | | | | |
| (i) Net gain on equity instrumentdesignated at FVOCI. (Shares in Capital Small Finance Bank) | 16.80 | 0 | 0.60 | 16.80 | 0.60 |
| (ii) Income tax relating to items that will not be reclassified to profit or loss | (3.36) | 0 | (0.12) | (3.36) | (0.12) |
| Other Comprehensive Income | 13.44 | 0.00 | 0.48 | 13.44 | 0.48 |
| (XII) Total Comprehensive Income for the period (x+xi) | 18.49 | (5.06) | 18.63 | 5.34 | 25.41 |
| (XIII) Paid-up equity share capital (face valueRs.10/- per share) | | | | 298.78 | 298.78 |
| (XIV) Other equity | | | | 252.52 | 248.56 |
| (XV) Earnings per equity share (nominal value of share Rs.10/-) | | | | | |
| Basic (Rs.) | | | | (0.27) | 0.85 |
| Diluted (Rs.) | | | | (0.27) | 0.85 |

For PHF LEASING LTD.
923-G. T. Road, Jalandhar

Mg. Director

Note No.1

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2020

| | | (In Lakhs) | |
|-------------|--|---------------------------------|---------------------------------|
| PARTICULARS | | AS AT March 31.2020 (Rs.) | AS AT March 31.2019 (Rs.) |
| 1 | ASSETS | | |
| | FINANCIAL ASSETS | | |
| (a) | Cash and cash equivalents | 135.04 | 63.92 |
| (b) | Loans | 1028.64 | 974.56 |
| (c) | Investments | 41.19 | 32.40 |
| (d) | Other financial assets | 75.37 | 83.64 |
| | | 1280.24 | 1154.52 |
| | NON- FINANCIAL ASSETS | | |
| (a) | Current tax assets | 1.56 | 6.25 |
| (b) | Deferred tax assets | 10.66 | 4.94 |
| (c) | Property, Plant and equipment | 13.76 | 12.78 |
| (d) | Right to use asset | 48.52 | 0.00 |
| (e) | Other Non- financial assets | 1.83 | 1.80 |
| | | 76.33 | 25.77 |
| | Total Assets | 1356.57 | 1180.29 |
| 2 | LIABILITIES | | |
| | FINANCIAL LIABILITIES | | |
| (a) | Payables | | |
| | (i) trade payables | 10.76 | 10.84 |
| | (ii) other payables | 69.89 | 20.96 |
| (b) | Debt securities | 184.27 | 200.99 |
| (c) | Borrowings (other than debt securities) | 200.45 | 147.32 |
| (d) | Deposits | 201.36 | 162.70 |
| (e) | Other financial liabilities | 138.23 | 88.54 |
| | | 804.96 | 631.35 |
| | NON-FINANCIAL LIABILITIES | | |
| (a) | Deferred tax Liabilities | 0.00 | 0.00 |
| (b) | Current tax Liabilities | 0.31 | 2.91 |
| | | 0.31 | 2.91 |
| | EQUITY | | |
| (a) | Equity share capital | 298.78 | 298.78 |
| (b) | Other equity | 252.52 | 247.25 |
| | | 551.30 | 546.03 |
| | TOTAL LIABILITIES AND EQUITY | 1356.57 | 1180.29 |
| | | 0.00 | 0.00 |

For PHF LEASING LTD.
923-G. T. Road, Jalandhar

Mg. Director

Note No.2

| Cash Flow Statement | | (In Lakhs) | |
|---|------------------|-------------------|--|
| Cash Flow Statement for the year ended on | 3/31/2020 | 3/31/2019 | |
| A) CASH FLOW FROM OPERATING EXPENSES | | | |
| Profit Before Tax | (14.41) | 16.06 | |
| Financial Expenses | 75.83 | 81.97 | |
| Depreciation | 12.08 | 4.06 | |
| Profit/Loss on sale of assets | (0.38) | (40.34) | |
| Bad debts written off | 41.03 | 19.32 | |
| Actual Rent Paid on Lease Liability | (9.67) | 0.00 | |
| Profit/Loss on sale of securities | 0.00 | (0.18) | |
| Profit/Loss on repossessed vehicle | 1.88 | 0.00 | |
| Provision for Impairment of Loans | (12.79) | (0.87) | |
| Provision under Covid-19 Regulatory Package | (1.73) | 0.00 | |
| Dividend Received | (0.02) | (0.08) | |
| Interest received on Government Securities | (2.35) | (4.84) | |
| (A) Operating Profits Before Working Capital | 89.47 | 75.10 | |
| Movements in Working Capital | | | |
| (Increase)/Decrease in Loans | (54.08) | 55.65 | |
| (Increase)/Decrease in Investments | (8.80) | 24.55 | |
| (Increase)/Decrease in Other Financial Assets | 8.27 | (11.49) | |
| (Increase)/Decrease in Other Non Financial | 2.03 | (3.35) | |
| (Increase)/Decrease in Lease liability | (56.60) | 0.00 | |
| Increase/(Decrease) in interest accrued on | (93.81) | (112.24) | |
| Increase/(Decrease) in payables | 38.84 | (11.80) | |
| Increase/(Decrease) in other financial liabilities | 52.04 | (39.46) | |
| Cash Flow From Operating Activities | (112.11) | (98.14) | |
| Direct Taxes paid (net of refunds) | 0.32 | 0.35 | |
| Cash Flow From Operating Activities (A) | (22.32) | (22.69) | |
| B) Cash Flow From Investing Activities | | | |
| Purchase Of property, plant and equipment and | 5.18 | (0.82) | |
| Dividend And Interest Received | 2.38 | 4.92 | |
| Sale of Fixed Assets | 0.82 | 150.00 | |
| Cash Flow From Investing Activities (B) | 8.38 | 154.10 | |
| C) Cash Flow From Financing Activities | | | |
| Change in Share capital | 0.00 | 0.00 | |
| Change in Debt Securities | (16.72) | (21.76) | |
| Change in Borrowings (other than debt sec.) | 63.13 | (108.56) | |
| Change in Deposits | 38.66 | (15.44) | |
| Dividend And Dividend Tax Paid | 0.00 | 0.00 | |
| Cash Flow From Financing Activities © | 85.07 | (145.76) | |
| Net Increase In Cash/ Cash Equivalents (A+B+C) | 71.13 | (14.35) | |
| Cash & Cash Equivalents At The Beginning of | 63.91 | 78.26 | |
| Cash & Cash Equivalents at the end of the Year | 135.04 | 63.91 | |

Note: (-) indicates outflows

For PHE LEASING LTD.
923-G. T. Road, Nalanda

[Signature]
Mg. Director

Notes :-

3. The above results of PHF Leasing Ltd. ("the company") have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on June 29, 2020.
4. The standalone financial results for the quarter and year ended March 31, 2020 have been audited by Statutory Auditors.
5. The figures for the fourth quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
6. Effective April 01, 2019, the Company adopted IndAS 116 "Leases" and applied the same to the lease contracts existing on April 01, 2019 using the modified retrospective approach, recognizing right-of-use asset and adjusted lease liability. Accordingly, comparatives for the year ended March 31, 2019 and other periods disclosed have not been retrospectively adjusted.
7. In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR(NBFC). CC. PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards Non-Banking Financial Companies (NBFCs) are required to create an impairment reserve for any short fall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at March 31, 2020 and accordingly, no amount is required to be transferred to impairment reserve.
8. The spread of COVID-19 across the globe and in India has contributed to a significant decline and volatility in global and Indian financial markets and a shrink in the economic activities. The government of India declared 21 day nation-wide lock-down to contain the pandemic COVID-19 with effect from March 25, 2020, which was further extended till May 31, 2020. However, the government relaxed the lockdown in certain essential areas. The term of COVID-19 regulatory package announced by Reserve Bank of India (RBI) on March 27, 2020 and in accordance with the Scheme approved by board of directors of the company, the company has extended the moratorium to the eligible borrowers for installments falling due between March 01, 2020 and May 31, 2020. The staging of accounts as on March 31, 2020 with respect to assets which were overdue though standard and to whom moratorium has been granted is based on the days past due as on February 29, 2020 keeping it at standstill. Further, estimates and associated assumptions applied in preparing the financial statements especially in respect of credit loss on loans, are based on historical experience and the emerging/ forward looking factors including those arising on account of the COVID-19 pandemic.

The company has used relevant indicators of moratorium, considering various measures taken by government and the other authorities along with an estimation of potential stress on probability of defaults and loss given defaults due to COVID-19 situation in developing the estimates and assumptions to access the expected credit loss on loans, including on account of potential macro economic conditions. Based on such assessment, the company has made additional provision of Rs. 1.73 Lakh on account of COVID-19 impact in the financial statement. The impairment loss provided for an account of COVID-19 pandemic is based on the assessment of current situation and the actual impairment loss could be different due to uncertainty over duration of pandemic and restoration of normalcy.

The recovery percentage of the EMI of the loans has been reduced due to the lockdown and the moratorium, however the Company has made best efforts towards stabilizing the financial position and keeping in consideration the safety of the employees and customers. The recovery rate of EMI's has substantially improved as on date as compared to the lockdown period.
9. The figures for the previous quarter/year have been regrouped / rearranged wherever necessary to conform to the current period/year

Place : Jalandhar
Dated : 29th June 2020

By order of the Board
For PHF Leasing Ltd.


Shiv Dyal Chugh
Managing Director
DIN 00993747

PHF LEASING LIMITED



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email : phf_leasingltd@yahoo.co.in
Website : www.phfleasing.com
CIN No. : L65110PB1992PLC012488

Ref.No.166/2020-21

Dated:29.06.2020

To

The Head-Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI)
4TH Floor, Vibgyor Towers, BandraKurla Complex,
Bandra East, Mumbai-400051

Subject:Declaration for Un-modified Opinion with Audit Report on Annual Audited Financial Statements (IND AS) for the financial year ended on March 31, 2020.

Dear Sir,


It is hereby declared and confirmed that the Statutory Auditors of the Company Ms. Gurpreet Kaur, Chartered Accountant (M No. 546668) has issued Audit Report with unmodified opinion(s) in respect of Annual Audited Financial Statements (IND AS) for the financial year ended on March 31, 2020.

This declaration is furnished pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

This is for your information and record.

Thanking you

Yours faithfully
For PHF Leasing Limited


Shiv Dyal Chugh
Managing Director
DIN:00993747

PHF - A Leading Group of Financiers



ATISH DHIR AND COMPANY
CHARTERED ACCOUNTANT
SHOP NO. 40, ANAND PLACE MARKET,
PARTAP BAGH, OPP. LUCKY PROCESSORS,
JALANDHAR

(M) 86990-14826, E-mail :cagurpreetkaur24@gmail.com

Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To Board of Directors of
PHF LEASING LIMITED

We have audited the quarterly financial results of **PHF LEASING LIMITED** for the quarter ended **31st March, 2020** and the year to date results for the period **1st April, 2019 to 31st March, 2020**, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. These quarterly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the company's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25/Ind AS 34), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder; or by the Institute of Chartered Accountants of India, as applicable and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in this regard; and
- ii. give a true and fair view of the net profit and other financial information for the quarter ended **31st March, 2020** as well as the year to date results for the period from **1st April, 2019 to 31st March, 2020**.

FOR ATISH DHIR AND COMPANY
CHARTERED ACCOUNTANT



Gurpreet kaur

GURPREET KAUR
PROPRIETOR
M.NO.546668

PLACE : JALANDHAR
DATED : 29.06.2020

UDIN NO. 20546668AAAER7156