

# PHF LEASING LIMITED.

Regd. & Corp. Office : 923, G.T. Road Jalandhar (Pb.) INDIA  
Ph. : 0181-4639903-04  
email : [phf\\_leasingltd@yahoo.co.in](mailto:phf_leasingltd@yahoo.co.in)  
Website : [www.phfleasing.com](http://www.phfleasing.com)  
CIN No. : L65110PB1992PLC012488



To,  
The Head - Listing & Compliance  
Metropolitan Stock Exchange of India Limited (MSEI)  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West, Mumbai - 400 070  
Maharashtra, India

Ref: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")

Sub: Outcome of the Board Meeting held on the 12<sup>th</sup> day of August, 2022 of M/s PHF Leasing Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") ("as amended"), it is hereby informed that the Board of Directors of M/s PHF Leasing Limited ("the Company") in its meeting held on August 12, 2022, *inter alia* has transacted the following businesses:

1. Considered and approved the appointment of Mr. Yaduvendra Mathur (Non-Executive and Non-Promoter Director) in an Independent capacity of the Company pursuant to the recommendation of the Nomination and Remuneration Committee of the Company with effect from August 12, 2022 to hold office upto the date of the ensuing Annual General Meeting.

Mr. Yaduvendra Mathur will be appointed as an Independent Director for a term of five consecutive years subject to the approval of members in the ensuing Annual General Meeting.

Pursuant to the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, the relevant disclosures with respect to the appointment of Mr. Yaduvendra Mathur are as follows:

S.No.	Particulars	Details
1.	Reason for change viz. appointment, <del>resignation, removal, death or otherwise</del>	Appointment
2.	Date of appointment and term of appointment	August 12, 2022 as an Additional Independent Director on the Board of the Company She will be appointed as an Independent Director for a term of five consecutive years, subject to the approval of members in the ensuing Annual General Meeting.
3.	Brief Profile (in case of appointment)	Mr. Mathur is an Indian Administrative Service Officer of the 1986 batch. He has also done a first Class Graduate in Economics and an MBA in Finance. Mr. Mathur has worked with Associated Cement Companies



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		in Mumbai between 1982 - 1984 before joining the Indian Revenue Services (Income Tax) in 1984 and then the Indian Administrative Service (IAS) in 1986, topping his batch. Before joining NITI Aayog, he was Chairman and Managing Director of Exim Bank from February 2014 to February, 2017. In NITI Aayog, he headed numerous policy verticals including infrastructure management and the Knowledge and Innovation Group. He was on the Board of Dedicated Freight Corridor Corporation. After retirement from rank of Secretary to Govt. of India, he was appointed as Regional Co-ordinator in International Solar Alliance. He had long stints in various positions in the Finance Department including Principal Secretary Finance, Government of Rajasthan.
4.	Disclosure of relationships between directors (in case of appointment of a director)	NIL

2. Approved the standalone unaudited financial statements for the quarter ended June 30, 2022 along with the Limited Review Report as reviewed and recommended by the Audit Committee. The same are enclosed herewith as **Annexure-1**. The Statement of Deviation or Variation pursuant to Regulation 32 of Listing Regulations is enclosed herewith as **Annexure-2**.
3. Considered the ratification of Statutory Auditors, M/s GSA & Associates LLP, Chartered Accountants subject to the approval by members in the ensuing Annual General Meeting, pursuant to RBI/2021-22/25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April, 2022.

Pursuant to the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, the relevant disclosures with respect to the ratification of appointment of Statutory Auditors are as follows:

S. No.	Particulars	Details
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Ratification as Statutory Auditors of the Company pursuant to the statutory requirement as per the RBI guidelines vide No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021



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2.	Date of appointment and term of Appointment	September 23, 2021 for a tenure of three consecutive years i.e. to hold office till the conclusion of 32nd Annual General Meeting of the Company
3.	Brief Profile (in case of appointment)	M/s GSA & Associates LLP was established in the year 1975 and has its head office at Delhi and branch offices at Jammu, Surat and Gurugram. The firm is empanelled with C&AG, RBI, MCX, SFIO, IBA and several others. Its clientele includes several large Public sector units, telecommunication companies, Banks and Private Sector Corporates

4. The Board decided to call Annual General Meeting (AGM) of the Company on September 23, 2022.

The Board Meeting commenced at 12:00 noon and concluded at 01:30 p.m.

This is for your information and records.

Thanking You,

For M/s PHF Leasing Limited

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

*Vijay Kumar Sareen*  
Director

Vijay Kumar Sareen  
Whole-time Director  
DIN: 07978240

**PHF LEASING LIMITED**

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**Statement of Unaudited Financial Results for the Quarter ended on June 30, 2022**

S.No	PARTICULARS	Quarter Ended			(In Lakhs)
		30/06/2022 Unaudited	31/03/2022 Audited	30/06/2021 Unaudited	Year ended 31/03/2022 Audited
	<b>Revenue from operations</b>				
(i)	Interest income				
(ii)	Dividend income	301.28	277.09	157.33	855.20
(iii)	Gain on derecognition of financial assets	-	-	-	0.07
(I)	<b>Total Revenue from operations</b>	47.97	-	-	-
		349.25	277.09	157.33	855.27
(II)	<b>Other income</b>	0.12	-	4.22	8.17
(III)	<b>TOTAL INCOME (I+II)</b>				
		349.37	277.09	161.55	863.44
	<b>EXPENSES</b>				
(i)	Finance Costs	153.32	123.23	83.74	424.30
(ii)	Impairment on financial instruments	2.58	3.48	0.10	(22.51)
(iii)	Employee Benefits Expenses	68.11	91.11	42.99	271.10
(iv)	Depreciation, amortization and impairment	7.65	5.89	4.00	21.33
(v)	Other expenses	60.87	45.05	24.35	152.75
(IV)	<b>Total Expenses</b>	292.53	268.76	155.18	846.97
(V)	<b>Profit before tax before exceptional items(III-IV)</b>	56.84	8.33	6.37	16.47
(VI)	Exceptional Items	-	-	-	75.00
(VII)	<b>Profit before tax</b>	56.84	8.33	6.37	91.47
(VIII)	<b>Tax expenses</b>				
(1)	Current tax	(1.68)	(12.20)	-	(12.20)
(2)	Deferred tax	(10.19)	(0.07)	(1.88)	(8.37)
(3)	MAT Credit entitlement	-	-	-	-
(4)	Tax adjustment for earlier years	-	-	-	-
(IX)	<b>Net tax expenses</b>	(11.87)	(12.27)	(1.88)	(20.57)
(X)	<b>Profit for the period (VII+IX)</b>	44.97	(3.94)	4.49	70.90
(XI)	<b>Other comprehensive income</b>				
(A)	(i) Net gain on equity instrument designated at FVOCI	-	5.20	-	5.20
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	0.24	-	0.24
(B)	(i) Items that will be reclassified to profit or loss	8.31	3.53	-	(0.54)
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	-	-
	<b>Other Comprehensive Income</b>	8.31	8.97	-	4.90
(XII)	<b>Total Comprehensive Income for the period (X+XI)</b>	53.28	5.03	4.49	75.80
(XIII)	<b>Paid-up equity share capital (face value Rs.10/- per share)</b>	550.00	550.00	298.78	550.00
(XIV)	<b>Other equity</b>	580.02	525.07	207.66	525.07
(XV)	<b>Earnings per equity share (nominal value of share Rs.10/-)</b>				
	Basic (Rs.)	0.82	(0.11)	0.15	2.04
	Diluted (Rs.)	0.82	(0.11)	0.15	2.04



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**Notes :-**

- 1 The above results of PHF Leasing Ltd. ("the Company") have been reviewed by the Audit Committee meeting and approved by the Board of Directors at their respective meetings held on August 12, 2022.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the 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.
- 3 The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended June 30, 2022.
- 4 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 June 30, 2022 and accordingly, no amount is required to be transferred to impairment reserve.
- 5 Pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and any other relevant provisions of the Companies Act, 2013 (as amended from time to time) and in accordance with any other applicable laws, regulations, Depositories Act, 1996, to the extent applicable to unlisted dematerialized securities, pursuant to the Memorandum of Association and Articles of Association of the Company, the guidelines issued by the Reserve Bank of India regarding private placement, and any other law in force, during the quarter under review, the Company had allotted Secured Redeemable Non -Convertible Debentures (SRNCDs) on private placement basis as follows:

SRNCD/SDB	Allotment Date	No. of Debentures	Nominal Amount (Rs.)	Total Amount (Rs.)
SRNCD (Series-I/2022-23/Tranche I)	10-06-2022	8500	1000	85,00,000

- 6 The secured non-convertible debentures issued by company are fully secured by first pari passu charge by hypothecation of book debts receivables.
  - 7 Pursuant to RBI circular RBI/2021-22/125 DOR/STR/REC.68/21.04.048/2021-22 dated November 12, 2021, on Prudential norms on Income Recognition, Asset Classification and Provisioning pertaining to Advances – Clarifications, the Company will comply with the Circular from Oc 01, 2022 as per the extension provided by RBI vide notification dated February 15, 2022.
  - 8 Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
- a) The Company has not acquired any loans not in default during the quarter ended June 30, 2022.

b) Details in respect of loans not in default transferred through assignment during the quarter ended June 30, 2022

Particulars	During the quarter ended June 30, 2022
Count of loan accounts transferred	976
Amount of loan accounts transferred (Rs. in lakhs)	472.71
Retention of beneficial economic interest (MRR %)	10%
Weighted average maturity (residual maturity in years)	1.90
Weighted average holding period (in years)	0.56
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not Applicable

- c) The Company has not acquired or transferred stressed loans during the quarter ended June 30, 2022.  
d) The Company has not transferred any Special Mention Account (SMA) and loan not in default.

- 9 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 10 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Segment Reporting.



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- 11 The Financial Results are available on Company's website [http:// www.phfleasing.com](http://www.phfleasing.com) and website of MSEI [http:// www.msei.in](http://www.msei.in)
- 12 The figures for the previous quarter/ year have been regrouped / rearranged wherever necessary to conform to the current period/ year presentation.

Place: Jalandhar  
Dated: August 12, 2022

By order of the Board of Directors  
For PHF Leasing Ltd.  
**For PHF LEASING LIMITED**  
923- G.T. Road, Jalandhar  
Vijay Kumar Sareen *V.K. Sareen*  
Whole Time Director  
DIN: 07978240

**Independent Auditor’s Review Report on Unaudited Quarterly Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Board of Directors  
PHF Leasing Limited

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **PHF Leasing Limited** (“the Company”) for the quarter ended June 2022 (“the Statement”) being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations, 2015”) (as amended).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company’s management and has been approved by the Board of Directors of the Company. 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 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 stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (a) The Statement includes comparative financial figures of the Company for the quarter ended June 30, 2021 which have been reviewed by the predecessor auditor vide its reports dated August 13, 2021 in which the predecessor auditor has expressed unmodified conclusions.

(b) The Statement includes comparative financial figures of the Company for three months ended March 31, 2022 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. The figures upto the end of the third quarter of previous financial year had only been reviewed and not subject to audit.

Our conclusion is not modified in respect of this matter.

**6. Other Matters**

Attention is drawn to the fact that according to the information and explanations given to us & audit procedures performed by us, the company hasn't defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender except in one case given below:

<b>Nature of Borrowings</b>	<b>Name of Lender</b>	<b>Amount not paid on due date</b>	<b>Whether Principal or Interest</b>	<b>No. of days delay or unpaid</b>
Deposits from Director	Late Sh. Shiv Dayal Chugh (including HUF)	Rs. 81.55 Lakhs	Principal & Interest	482 Days

Our conclusion is not modified in respect of this matter.

For **GSA & Associates LLP**  
Chartered Accountants  
Firm Registration No.: 000257N/N500339

**TANUJ** Digitally signed  
by TANUJ  
CHUGH  
**CHUGH** Date: 2022.08.12  
12:54:06 +05'30'

**Tanuj Chugh**  
Partner  
Membership No. 529619  
**UDIN: 22529619AOWMRO8641**  
Place: New Delhi  
Date: August 12, 2022



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**Sub: Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019**

As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by the SEBI titled "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc." and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time, we hereby confirm that the Company has utilized the money for the purpose for which it has raised money through preferential issue during the quarter April - June, 2022. The Statement of Deviation duly reviewed by the Audit Committee of the Company is attached herewith as Annexure A.

This is for your information and records.

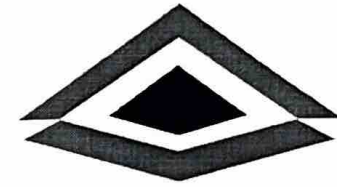
For and on behalf of  
M/s PHF Leasing Limited  
For PHF LEASING LIMITED  
923- G.T. Road, Jalandhar

Vijay Kumar Sareja  
Director  
Whole-time Director  
DIN: 07978240

Date: August 12, 2022  
Place: Jalandhar

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## ANNEXURE-A

Statement of Deviation / Variation in utilisation of funds raised	
Name of listed entity	PHF Leasing Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	March 31, 2022
Amount Raised	Rs. 3,10,00,000/- (Rupees Three Crores and Ten Lacs Only)
Report filed for Quarter ended	June 30, 2022
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None



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Comments of the auditors, if any		None				
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 Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Funds were raised through the preferential issue for the utilization towards meeting fund requirement for expansion of business activities, working capital requirements and other general corporate purposes.	Not Applicable	Rs. 3,10,00,000/-	Not Applicable	Rs. 3,10,00,000/-	NIL	NIL
<p><i>Deviation or variation could mean:</i></p> <p>(a) Deviation in the objects or purposes for which the funds have been raised or</p> <p>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed or</p> <p>(c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc</p>						
<p>For PHF LEASING LIMITED                  923- G.T. Road, Jalandhar</p> <p><i>Vijay Sareen</i>                  Director</p> <p>Name of Signatory: Vijay Kumar Sareen                  Designation: Whole-time Director</p>						