

# 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,  
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

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

Sub: Outcome of the Board Meeting held on the 11<sup>th</sup> day of August, 2023 of M/s PHF Leasing Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is hereby informed that the Board of Directors of M/s PHF Leasing Limited ("the Company") in its meeting held on August 11, 2023, *inter alia* has transacted the following businesses:

1. Approved the standalone unaudited financial statements for the first quarter and three months ended June 30, 2023 along with the Limited Review Report as reviewed and recommended by the Audit Committee. The same are enclosed herewith as an Annexure-1.
2. The Statement of Deviation or Variation pursuant to Regulation 32 of Listing Regulations is enclosed herewith as an Annexure-2.

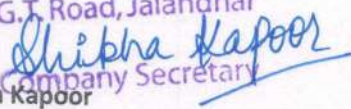
The Board Meeting commenced at 2:30 P.M. and concluded at 4:50 P.M.

This is for your information and records.

Thanking You,

For M/s PHF Leasing Limited

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

  
Shikha Kapoor  
Company Secretary and Compliance Officer  
Membership No: A19146  
Address: H. No. 65, Paras Estate,  
Jalandhar- 144008, Punjab, India

**PHF LEASING LIMITED**

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Email id : phf\_leasingltd@yahoo.co.in

**Statement of Unaudited Financial Results for the Quarter ended on 30th June 2023**

(In Lakhs)

S.No	PARTICULARS	Quarter Ended			Year ended
		30/06/2023 Unaudited	31/03/2023 Audited	30/06/2022 Unaudited	31/03/2023 Audited
	<b>Revenue from operations</b>				
(i)	Interest income	612.16	558.48	301.28	1,537.94
(ii)	Dividend income	-	0.01	-	0.10
(iii)	Gain on derecognition of financial assets	16.67	97.97	47.97	235.64
(I)	<b>Total Revenue from operations</b>	<b>628.83</b>	<b>656.46</b>	<b>349.25</b>	<b>1,773.68</b>
(II)	<b>Other income</b>	<b>0.20</b>	<b>0.17</b>	<b>0.12</b>	<b>1.06</b>
(III)	<b>TOTAL INCOME (I+II)</b>	<b>629.03</b>	<b>656.63</b>	<b>349.37</b>	<b>1,774.74</b>
	<b>EXPENSES</b>				
(i)	Finance Costs	260.31	266.47	153.32	773.43
(ii)	Impairment on financial instruments	51.44	(3.70)	2.58	39.53
(iii)	Employee Benefits Expenses	137.01	140.13	68.11	414.38
(iv)	Depreciation, amortization and impairment	13.97	13.19	7.65	41.67
(v)	Other expenses	110.59	153.41	60.87	361.16
(IV)	<b>Total Expenses</b>	<b>573.32</b>	<b>569.50</b>	<b>292.53</b>	<b>1,630.17</b>
(V)	<b>Profit before tax before exceptional items(III-IV)</b>	<b>55.71</b>	<b>87.13</b>	<b>56.84</b>	<b>144.57</b>
(VI)	Exceptional Items	-	-	-	-
(VII)	<b>Profit before tax</b>	<b>55.71</b>	<b>87.13</b>	<b>56.84</b>	<b>144.57</b>
(VIII)	<b>Tax expenses</b>				
(1)	Current tax	(1.79)	1.68	(1.68)	-
(2)	Deferred tax	12.07	(31.65)	(10.19)	(39.46)
(3)	MAT Credit entitlement	-	-	-	-
(4)	Tax adjustment for earlier years	-	-	-	10.53
(IX)	<b>Net tax expenses</b>	<b>10.28</b>	<b>(29.97)</b>	<b>(11.87)</b>	<b>(28.93)</b>
(X)	<b>Profit for the period (VII+IX)</b>	<b>65.99</b>	<b>57.16</b>	<b>44.97</b>	<b>115.64</b>
(XI)	<b>Other comprehensive income</b>				
(A)	(i) Net gain on equity instrument designated at FVOCI	-	16.84	-	16.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	(3.37)	-	(3.37)
(B)	(i) Items that will be reclassified to profit or loss	12.02	1.62	8.31	10.94
	Re-measurement lossess on defined benefit plans				
	(ii) Income tax relating to items will be reclassified to profit or loss	(3.03)	(0.40)	-	(2.75)
	<b>Other Comprehensive Income</b>	<b>8.99</b>	<b>14.69</b>	<b>8.31</b>	<b>21.66</b>
(XII)	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>74.98</b>	<b>71.85</b>	<b>53.28</b>	<b>137.30</b>
(XIII)	<b>Paid-up equity share capital (face value Rs.10/- per share)</b>	<b>1,238.68</b>	<b>1,238.68</b>	<b>550.00</b>	<b>1,238.68</b>
(XIV)	<b>Other equity</b>	<b>1,560.04</b>	<b>1,485.05</b>	<b>580.02</b>	<b>1,485.05</b>
(XV)	<b>Earnings per equity share (nominal value of share Rs.10/-)</b>				
	Basic (Rs.)	1.19	1.00	0.82	2.08
	Diluted (Rs.)	1.19	1.00	0.82	2.08

**Notes :-**

- 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 11, 2023.
- 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.





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3 The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended June 30, 2023.

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, 2023 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.)
NIL	NIL	NIL	NIL	NIL

6 The secured non-convertible debentures issued by company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables.

7 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, 2023.

b) Details in respect of loans not in default transferred through assignment during the quarter ended June 30, 2023.

Particulars	During the quarter ended June 30, 2023
Count of loan accounts transferred	693
Amount of loan accounts transferred (Rs. in lakhs)	408.08
Retention of beneficial economic interest (MRR %)	10%
Weighted average maturity (residual maturity in years)	0.60
Weighted average holding period (in years)	1.56
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, 2023.

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 has created expected credit loss allowance of Rs. 25 Lakhs on Security Receipts issued by ARC.

11 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.

12 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)

13 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 11, 2023

By order of the Board of Directors  
For PHF Leasing Ltd.  
  
Kumar Shreya Gupta  
Managing Director  
DIN: 07553217



**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, as amended**

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 30 June, 2023 ("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. Other Matters

- 1 The company has not defaulted in repayment of loans or other borrowing or in the payment of interest thereon to any lender in one case given below. Based on the information and explanation provided by the management, The Company has asked the legal heirs to provide will or order from court regarding dues to be paid to them. Although, the deposit can be transferred to the nominee as per the application form, but as per the information from Mr. Chandan Chugh, one of the legal heirs of Late Mr. S D Chugh and also a Director of the Company, all the movable and immovable properties of Late Mr. S D Chugh are still under the process of settlement and nothing has been divided between the legal heirs. Accordingly, Company has frozen the deposit till Company receives orders of repayment from the appropriate authority to avoid any future claim/ liability from the legal heirs.

Nature of Borrowings	Name of Lender	Amount not paid on due date	Whether Principal or Interest	No. of days delay or unpaid
Deposits from Director	Late Sh. Shiv Dayal Chugh (including HUF)	Rs. 81.55 Lakhs	Principal & Interest	846 Days

- 2 The statement includes the results for the quarter ended 31 March,2023 being the balancing figures between the audited figures in respect of respective full financial year and the respective published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us.

Our conclusion is not modified in respect of this matter.

UDIN – 23529619BGTYET1719

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



**Tanuj Chugh**  
Partner  
Membership No. 529619  
Place: New Delhi  
Date: August 11, 2023

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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

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 2023. The Statement of Deviation duly reviewed by the Audit Committee of the Company is attached herewith as an Annexure A.

This is for your information and records.

For and on behalf of

M/s PHF Leasing Limited

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

*Shikha Kapoor*  
Company Secretary

Shikha Kapoor  
Company Secretary & Compliance Officer  
M. No.: A19146  
Add: 65, Paras Estate, Jalandhar  
Punjab, India

Date: August 11, 2023  
Place: Jalandhar

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## ANNEXURE-A

Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	PHF Leasing Limited
Mode of Fund Raising	Preferential Issue
Date of Raising Funds	March 28, 2023 and March 31, 2023 (Date of Allotments)
Amount Raised	Rs. 15,15,10,260/- (Rupees Fifteen Crores Fifteen Lakhs Ten Thousand Two Hundred and Sixty Only)
Report filed for Quarter ended	June 30, 2023
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. 15,15,10,260/-	Not Applicable	Rs. 15,15,10,260/-	NIL	The amount that was being lying as unutilized as on March 31, 2023 was utilized in the quarter ended on March 31, 2023.
<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><b>PHF LEASING LIMITED</b>                  923-G.T. Road, Jalandhar  <i>Shikha Kapoor</i>                  Company Secretary</p> <p>Name of Signatory: Shikha Kapoor                  Designation : Company Secretary &amp; Compliance Officer</p>						