

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 13th day of February, 2024 of M/s PHF Leasing Limited

Pursuant to Regulation 30 of the Listing Regulations, it is hereby informed that the Board of Directors of M/s PHF Leasing Limited ("the Company") in its meeting held on February 13, 2024, *inter alia* has transacted the following businesses:

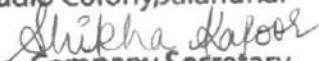
1. Approved the standalone unaudited financial statements for the third quarter and nine months ended December 31, 2023 along with the Limited Review Report as reviewed and recommended by the Audit Committee in its meeting held on February 12, 2024. The same are enclosed herewith as an Annexure-1.
2. The matter regarding the issue of equity shares has been deferred by the Chairman with the consent of all the directors present in the meeting due to the information sought by the Directors on the matter.
3. As the matter regarding the issue of equity shares has been deferred by the Chairman with the consent of all the directors present in the meeting, accordingly, matter regarding the fixation of EGM date is also deferred.

The Board Meeting commenced at 01:00 P.M. and concluded at 03:30 P.M.

This is for your information and records.

Thanking You,

For M/s PHF Leasing Limited
PHF LEASING LIMITED
87, Radio Colony, Jalandhar


Company Secretary

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

Date: February 13, 2024

Place: Jalandhar

CREDIFIN

 **PHF Eco GREEN**

PHF LEASING LIMITED

Registered Office : 87, Radio Colony, Mahavir Marg, BMC Chowk, Jalandhar - 144001, Punjab

CIN No.L65110PB1992PLC012488

Ph.No.0181-4639903-04, Website : www.phfleasing.com

Email id : phf_leasingltd@yahoo.co.in

Statement of Unaudited Financial Results for the quarter and nine months ended December 31,2023

(In Lakhs)

S.No	Particulars	Quarter ended			Nine months ended		Year ended
		December 31,2023 (Unaudited)	September 30,2023 (Unaudited)	December 31,2022 (Unaudited)	December 31,2023 (Unaudited)	December 31,2022 (Unaudited)	March 31, 2023 (Audited)
	Revenue from operations						
(i)	Interest income	901.44	728.75	386.03	2,242.35	979.46	1,537.94
(ii)	Dividend income	0.12	-	-	0.12	0.09	0.10
(iii)	Gain on derecognition of financial assets	76.38	39.50	-	132.55	137.67	235.64
(I)	Total Revenue from operations	977.94	768.25	386.03	2,375.02	1,117.22	1,773.68
(II)	Other income	0.21	0.09	0.46	0.50	0.89	1.06
(III)	TOTAL INCOME (I+II)	978.15	768.34	386.49	2,375.52	1,118.11	1,774.74
	EXPENSES						
(i)	Finance Costs	436.46	342.40	205.67	1,039.17	506.96	773.43
(ii)	Impairment on financial instruments	78.65	10.86	15.70	140.95	43.23	39.53
(iii)	Employee Benefits Expenses	205.43	167.34	112.77	509.78	274.25	414.38
(iv)	Depreciation, amortization and impairment	18.58	15.79	11.12	48.34	28.48	41.67
(v)	Other expenses	121.58	153.34	86.60	385.51	207.75	361.16
(IV)	Total Expenses	860.70	689.73	431.86	2,123.75	1,060.67	1,630.17
(V)	Profit before tax before exceptional items(III-IV)	117.45	78.61	(45.37)	251.77	57.44	144.57
(VI)	Exceptional Items	-	-	-	-	-	-
(VII)	Profit before tax	117.45	78.61	(45.37)	251.77	57.44	144.57
(VIII)	Tax expenses						
(1)	Current tax	-	1.79	-	-	(1.68)	-
(2)	Deferred tax	23.93	8.53	16.84	44.53	(7.81)	(39.46)
(3)	MAT Credit entitlement	-	-	-	-	-	-
(4)	Tax adjustment for earlier years	-	-	10.53	-	10.53	10.53
(IX)	Net tax expenses	23.93	10.32	27.37	44.53	1.04	(28.93)
(X)	Profit for the period (VII+IX)	141.38	88.93	(18.00)	296.30	58.48	115.64
(XI)	Other comprehensive income						
(A)	(i) Net gain on equity instrument designated at FVOCI	-	-	-	-	-	16.84
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	(3.37)
(B)	(i) Items that will be reclassified to profit or loss	(0.40)	(11.57)	1.18	0.05	9.32	10.94
	Re-measurement lossess on defined benefit plans						
	(ii) Income tax relating to items will be reclassified to profit or loss	-	3.03	(2.35)	-	(2.35)	(2.75)
	Other Comprehensive Income	(0.40)	(8.54)	(1.17)	0.05	6.97	21.66
(XII)	Total Comprehensive Income for the period (X+XI)	140.98	80.39	(19.17)	296.35	65.45	137.30
(XIII)	Paid-up equity share capital (face value Rs.10/- per share)	1,238.68	1,238.68	550.00	1,238.68	550.00	1,238.68
(XIV)	Other equity	1,781.38	1,640.42	590.53	1,781.38	590.53	1,485.05
(XV)	Earnings per equity share (nominal value of share Rs.10/-)						
	Basic (Rs.)	1.14	0.72	(0.33)	2.39	1.06	2.08
	Diluted (Rs.)	1.14	0.72	(0.33)	2.39	1.06	2.08

For PHF LEASING LIMITED
87, Radio Colony, Jalandhar

VK Saleem
Director

PHF LEASING LIMITED

Registered Office : 87, Radio Colony, Mahavir Marg, BMC Chowk, Jalandhar - 144001, Punjab

CIN No.L65110PB1992PLC012488

Ph.No.0181-4639903-04, Website : www.phfleasing.com

Email id : phf_leasingltd@yahoo.co.in

Notes :-

- The above results of PHF Leasing Ltd. ("the Company") have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their respective meetings held on February 12, 2024 and February 13, 2024.
- 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.
- The Statutory Auditors have carried out a Limited Review of the financial results for the quarter & nine months ended December 31, 2023.
- 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 December 31, 2023 and accordingly, no amount is required to be transferred to impairment reserve.
- 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-II/2023-24)	02/12/2023	3,420	1,000	3,420,000

- The secured non-convertible debentures issued by company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables.
- 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 October 01, 2022 as per the extension provided by RBI vide notification dated February 15, 2022.
- 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
 - The Company has not acquired any loans not in default during the quarter ended December 31, 2023.
 - Details in respect of loans not in default transferred through assignment during the quarter ended December 31, 2023

Particulars	During the quarter ended	During the nine months ended
	31st December 2023	31st December 2023
Entity/ Assignor	Non-Banking Financial Companies	Non-Banking Financial Companies
Count of loan accounts transferred	867	2,135
Amount of loan accounts transferred (Rs. in lakhs)	974.88	1,882.96
Retention of beneficial economic interest (MRR %)	10.00%	9.09%
Weighted average maturity (residual maturity in years)	1.62	1.07
Weighted average holding period (in years)	0.80	1.05
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

- The Company has not acquired or transferred stressed loans during the quarter ended December 31, 2023.
 - The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- 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.
 - There is an unsecured loan (exempt deposit) given by Late Mr. S.D. Chugh, Ex Managing Director which is overdue. There is no nomination against such unsecured loan. The company has intimated the legal heirs and has also given reminders for production of Succession Certificate but the same has not been produced till date. The company shall make the payment on the said loan as and when the compliance is made by the legal heirs in this regard.

Nature of Borrowing	Name of Lender	paid on due date	Whether Principal or Interest	No. of days delay or unpaid
Deposits from Director	Chugh (including HUF)	Rs. 81.55 Lakhs	Principal & Interest	1,030 days

- 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.
- 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)
- The figures for the previous quarter/ year have been regrouped / rearranged wherever necessary to conform to the current period/ year presentation.

By order of the Board of Directors
For PHF Leasing Ltd.

For PHF LEASING LIMITED

87, Radio Colony, Jalandhar

Vijay Kumar Sareen
Whole Time Director
DIN: 07978240

Director

Place: Jalandhar
Dated: February 13, 2024

Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended of PHF Leasing Limited for the period ended 31 December 2023

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 31 December 2023 and year to date results for the period from 1 April 2023 to 31 December 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 Unaudited Financial Results include figures of three months ended 31 December 2023 as reported in these Unaudited Financial Results are the balancing figures between unaudited figures in respect of quarter ended 30 September 2023 and published year to date figures upto 31 December 2023.
- 2 We would like to draw attention to Note No. 10 of Statement of Unaudited Financial Results, which has made reference to deposit from directors being overdue for payment.

Our conclusion is not modified in respect of this matter.

UDIN – 24529619BKBOOB3932

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



Tanuj Chugh
Partner
Membership No. 529619
Place: New Delhi
Date: February 13, 2024

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

**Sub: Non-Applicability of Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company hereby confirms that the Company has not raised any funds from public issue, preferential issue or right issue during the reporting quarter December 31, 2023, thus, the statement of deviation(s) or variation(s) under Regulation 32 of the Listing Regulations is not applicable to the Company. Further, the funds that were raised in the quarter ended March 31, 2023 were utilized in the quarter ended on June 30, 2023 and the Statement of Deviation or Variation for the same has already been filed with the Stock Exchange.

This is for your information and records.

For M/s PHF Leasing Limited

PHF LEASING LIMITED
87, Radio Colony, Jalandhar

Shikha Kapoor
Company Secretary

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

Date: February 13, 2024
Place: Jalandhar