

August 08, 2024

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

Sub: Outcome of the Board Meeting held on August 08, 2024 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 08, 2024, *inter alia* has transacted the following businesses:

1. The Board took note of the application filed with the Reserve Bank of India for the surrender of Deposit-accepting license by the Company.
2. Approved the standalone unaudited financial statements for the first quarter and three months ended June 30, 2024 as reviewed and recommended by the Audit Committee along with the Limited Review Report. The same are enclosed herewith as an Annexure-1.
3. Approved the issuance of upto 2,00,000 (Two Lakhs) Unlisted Secured Redeemable Non-Convertible Bonds (in the nature of Debentures) ("SRNCBs") (Series-I/ 2024-25) having face value of Rs. 1,000/- (Rupees One Thousand Only) each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) including Green Shoe Option of 1,00,000 (One Lakh) SRNCBs having face value of Rs. 1,000/- (Rupees One Thousand Only) aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) on private placement basis in one or more tranches ("Issue").

Pursuant to the SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015, the relevant disclosures with respect to the said Issue of Debentures are as follows:

S. No.	Particulars	Details
1	Type of securities proposed to be issued	Unlisted Secured Redeemable Non-Convertible Bonds (in the nature of Debentures) (SRNCBs)
2	Type of issuance	Private Placement
3	Total number of securities proposed to be issued	Upto 2,00,000 (Two Lakh) Debentures including a green shoe option of 1,00,000 (One Lakh) Debentures having face value of Rs. 1,000/- (Rupees One Thousand Only) each
4	Size of the issue	Upto Rs. 20,00,00,000/- (Rupees Twenty Crores Only) including a green shoe option of Rs. 10,00,00,000/- (Rupees Ten Crores Only)
5	Whether proposed to be listed	No

6	Tenure of the instrument	<p>Issue Opening Date: 08/08/2024 Issue Closing Date: 31/03/2025</p> <p>Deemed Date of Allotment : As may be decided by the Board Management Committee</p> <p>Date of Maturity: As mentioned in the Scheme herein below</p> <p>The Management may in its discretion reduce or extend the date of close of offer. The Board may at its option make allotments within the offer.</p> <p>The company may allot the securities in tranches as may be decided by the Board Management Committee from time to time.</p>
7	Coupon/interest offered, schedule of payment of coupon/interest and principal	<p>Coupon/Interest Offered: As per the Scheme mentioned herein below.</p> <p>Schedule of payment of coupon/interest: In case of quarterly payable scheme, interest is payable on or before the 7th day of the end of the quarter</p> <p>In case of quarterly compounded, the interest is payable at the time of maturity</p> <p>Schedule of payment of principal: The principal is payable at the time of maturity</p>
8	Charge/security, if any, created over the assets	<p>The Company by way of first ranking pari passu and continuing floating charge in favor of the Trustee, the Companies' present and future movable assets and such assets may include all that loan assets, financial and other investments (excluding investments purchased for the purpose of Statutory Liquidity requirement)marketable and other securities including shares, book debts present and/or future rental receivables relating to loans and advances and other movable assets to be acquired or created out of the proceeds of this debenture issue (except to prior charges created or to be created in favour of Company's bankers, NBFCs and Financial Institutions specifically created on the assets of the company) in the ordinary course of business and subject to that all such assets/securities are acceptable under the agreement to the trustee and pledge of respective documents subject to minimum of 100% of the debentures issued. The charge shall rank pari passu to the existing and future secured debentures.</p>
9	Special right/interest/privileges attached to the instrument and changes thereof	None
10	Delay in payment of interest/principal amount for a period of more than three months from the due date or default in payment of interest / principal	Penal Interest @ 2% per annum

11	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	N.A.
12	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Bullet Redemption at the time of Maturity (Mandatory Payment) or on the specified date, if the call/put option is opted

SCHEME HIGHLIGHTS

PHF LEASING LIMITED
PHF VRIDHI SECURED BONDS- SECURED REDEEMABLE NON CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES-1/2024-25

Scheme A – VRIDHI SECURED PLATINUM BONDS (VSPB)

- Eligibility:
- (i) Women/ Senior Citizens/ Ex-Servicemen/Group Employees
 - (ii) Other person/Entities- Single application of Rs. 5 Lakhs or above

OPTION 1 – GROWTH MONEY BONDS

Tenure	CALL/PUT Option	Rate of Interest (Qtly Compounded)	Effective Annualized Return
6 Years 6 Months	18 Months	11.25%	16.26%
9 Years 6 Months	30 Months	11.50%	20.38%

OPTION 2 – REGULAR INCOME BONDS

Tenure	CALL/PUT Option	Rate of Interest (Qtly Payable)
6 Years 6 Months	18 Months	11.00%
9 Years 6 Months	30 Months	11.25%

Scheme B- VRIDHI SECURED GOLD BONDS (VSGB)

OPTION 1 – GROWTH DOUBLE AND TRIPLE MONEY BONDS

Tenure	CALL/PUT Option	Rate of Interest (Qtly Compounded)	Effective Annualized Return
6 Years 6 Months	18 Months	11.00%	15.76%
9 Years 6 Months	30 Months	11.25%	19.67%

OPTION 2 – REGULAR INCOME BONDS

Tenure	CALL/PUT Option	Rate of Interest (Qtly Payable)
6 Years 6 Months	18 Months	10.75%

9 Years 6 Months	30 Months	11.00%
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Note: 0.50% more rate of interest in Scheme A & B if the single application is Rs.1 Crore or more Trustee:

Mitcon Trusteeship Services Limited, Mumbai (SEBI approved Debenture Trustee) Other Salient

features:

- No deduction of interest on exercise of Put/ Call Option
- Interest on application money at the contracted rate from the date of Credit to Bank account
- Easily Transferable
- Demat form

Note: Limited Offer- First Come first basis

4. The Board decided to call Annual General Meeting (AGM) of the Company on September 19, 2024.

The Board Meeting commenced at 02:00 P.M. and concluded at 06:00 P. M.

This is for your information and records.

Thanking You,

For M/s PHF Leasing Limited

PHF LEASING LIMITED
87, Radio Colony, Jalandhar

Shikha Kapoor
Company Secretary

Shikha Kapoor
Company Secretary
Membership No. A19146
Add: H. No. 65, Paras Estate,
Jalandhar-144008, Punjab, India

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 ended on 30th June 2024

(In Lakhs)

S.No	PARTICULARS	Quarter Ended			Year ended
		30/06/2024 Unaudited	31/03/2024 Audited	30/06/2023 Unaudited	31/03/2024 Audited
	Revenue from operations				
(i)	Interest income	1,184.36	1,020.70	612.16	3,263.05
(ii)	Dividend income	-	-	-	0.12
(iii)	Gain on derecognition of financial assets	-	68.55	16.67	201.10
(I)	Total Revenue from operations	1,184.36	1,089.25	628.83	3,464.27
(II)	Other income	0.13	1.93	0.20	2.43
(III)	TOTAL INCOME (I+II)	1,184.49	1,091.18	629.03	3,466.70
	EXPENSES				
(i)	Finance Costs	492.02	468.85	260.31	1,508.02
(ii)	Impairment on financial instruments	79.53	167.93	51.44	316.22
(iii)	Employee Benefits Expenses	370.11	199.31	137.01	709.09
(iv)	Depreciation, amortization and impairment	28.11	23.54	13.97	71.88
(v)	Other expenses	126.55	139.45	110.59	517.62
(IV)	Total Expenses	1,096.32	999.08	573.32	3,122.83
(V)	Profit before tax before exceptional items(III-IV)	88.17	92.10	55.71	343.87
(VI)	Exceptional Items	-	-	-	-
(VII)	Profit before tax	88.17	92.10	55.71	343.87
(VIII)	Tax expenses				
(1)	Current tax	19.40	11.45	1.79	11.45
(2)	Deferred tax	(23.14)	(13.71)	(12.07)	(58.24)
(3)	MAT Credit entitlement	-	-	-	-
(4)	Tax adjustment for earlier years	-	1.84	-	1.84
(IX)	Net tax expenses	(3.74)	(0.42)	(10.28)	(44.95)
(X)	Profit for the period (VII+IX)	91.91	92.52	65.99	388.82
(XI)	Other comprehensive income				
(A)	(i) Net gain on equity instrument designated at FVOCI	(0.08)	(12.14)	-	(12.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.02	2.52	-	2.52
(B)	(i) Items that will be reclassified to profit or loss	0.90	(8.51)	12.02	0.81
	(ii) Income tax relating to items will be reclassified to profit or loss	-	2.35	(3.03)	-
	Other Comprehensive Income	0.84	(15.78)	8.99	(8.81)

FOR PHF LEASING LIMITED
87, Radio Colony, JalandharW. K. Sareen
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

(XII)	Total Comprehensive Income for the period (X+XI)	92.75	76.74	74.98	380.01
(XIII)	Paid-up equity share capital (face value Rs.10/- per share)	1,238.68	1,238.68	1,238.68	1,238.68
(XIV)	Other equity	3,603.51	3,526.50	1,560.01	3,526.50
(XV)	Earnings per equity share (nominal value of share Rs.10/-)				
	Basic (Rs.)	0.74	0.75	1.19	3.14
	Diluted (Rs.)	0.48	0.74	1.19	3.13

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 08, 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 ended June 30, 2024.
- 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, 2024 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	Total Amount
			(Rs.)	(Rs.)
SERIES SD-A 2023-24	08-06-2024	50	10000	5,00,000

FOR PHF LEASING LTD
87, Radio Colony, Jalandhar

V. K. Saloo
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

- 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, 2024.
- b) The Company has not acquired or transferred stressed loans during the quarter ended June 30, 2024.
- c) The Company has not transferred any Special Mention Account (SMA) and loan not in default.
- 8 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.
- 9 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	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	1,212 days

- 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.
- 11 The Company has repaid all the public deposits amounting to Rs. 75,25,000 along with the interest till the date of repayment of Rs. 3,79,883 during the quarter.
- 12 The company is currently in the process of conversion from being a Deposit-taking NBFC to a Non-Deposit taking NBFC and has applied with the Reserve Bank of India for the same.
- 13 The Financial Results are available on Company's website <http://www.phfleasing.com> and website of MSEI <http://www.msei.in>
- 14 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 08, 2024

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

V.K. Sareen
Director

Independent Auditor's Review Report on Unaudited Quarterly 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 quarter ended 30 June 2024

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 2024 ("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.



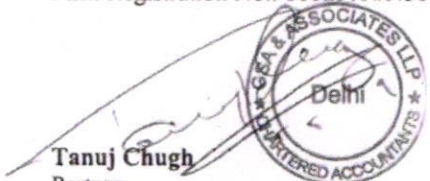
5. Other Matters

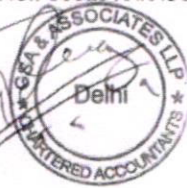
- 1 The statement includes the results for the quarter ended 31 March, 2024 being the balancing figures between the audited figures in respect of respective full financial year and the respective published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us.
- 2 We would like to draw attention to Note No. 9 of the Statement, which has made reference to deposit from directors being overdue for payment.

Our conclusion is not modified in respect of this matter.

UDIN - 24529619 BK BOT G4525

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


Tanuj Chugh
Partner
Membership No. 529619
Place: New Delhi
Date: August 08, 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
Maharashtra, India

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 and three months ended June 30, 2024, 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, 2024 were utilized in the quarter ended on June 30, 2024 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
Membership No. A19146
Add: H. No. 65, Paras Estate,
Jalandhar-144008, Punjab, India

Date: August 08, 2024
Place: Jalandhar