

# 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  
Maharashtra, India

**Sub: Submission of Unaudited Standalone Financial Results for the quarter and half year ended September 30, 2022 pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Pursuant to Regulation 33 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("*Listing Regulations*") (as amended), please find enclosed herewith the unaudited standalone financial results for the quarter and half year ended on September 30, 2022 along with the Limited Review Report and the Statement of Cash flows and Statement of Assets and Liabilities for the quarter and half year ended on September 30, 2022 duly approved by the Board of Directors of the Company in its meeting held on November 12, 2022.

The unaudited financial results will be uploaded on the website of the company <https://www.phfleasing.com>.

The meeting of the Board of Directors commenced at 11:00 A.M. and concluded at 2.50 P.M.

This is for your information and records.

Thanking You,

**For M/s PHF Leasing Limited**

**SHIKHA** Digitally signed by  
SHIKHA KAPOOR  
**KAPOOR** Date: 2022.11.12  
14:50:02 +05'30'

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

**Date: November 12, 2022**  
**Place: Jalandhar**

PHF LEASING LIMITED  
Registered Office: 923, G.T. Road Jalandhar - 144001, Punjab  
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Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2022

S.No	Particulars	Quarter ended			Half yearly ended		(In Lakhs)
		September 30,2022 (Unaudited)	June 30,2022 (Unaudited)	September 30,2021 (Unaudited)	September 30,2022 (Unaudited)	September 30,2021 (Unaudited)	Year ended March 31, 2022 (Audited)
	<b>Revenue from operations</b>						
(i)	Interest income	292.15	301.28	180.97	593.43	338.30	855.20
(ii)	Dividend income	0.09	-	-	0.09	-	0.07
(iii)	Gain on derecognition of financial assets	89.70	47.97	-	137.67	-	-
(I)	<b>Total Revenue from operations</b>	<b>381.94</b>	<b>349.25</b>	<b>180.97</b>	<b>731.19</b>	<b>338.30</b>	<b>855.27</b>
(II)	<b>Other income</b>	<b>0.31</b>	<b>0.12</b>	<b>2.63</b>	<b>0.43</b>	<b>6.85</b>	<b>8.17</b>
(III)	<b>TOTAL INCOME (I+II)</b>	<b>382.25</b>	<b>349.37</b>	<b>183.60</b>	<b>731.62</b>	<b>345.15</b>	<b>863.44</b>
	<b>EXPENSES</b>						
(i)	Finance Costs	147.97	153.32	92.06	301.29	175.80	424.30
(ii)	Impairment on financial instruments	24.95	2.58	(21.23)	27.53	(21.13)	(22.51)
(iii)	Employee Benefits Expenses	93.37	68.11	60.42	161.48	103.41	271.10
(iv)	Depreciation, amortization and impairment	9.71	7.65	4.99	17.36	8.99	21.33
(v)	Other expenses	60.28	60.87	31.93	121.15	56.28	152.75
(IV)	<b>Total Expenses</b>	<b>336.28</b>	<b>292.53</b>	<b>168.17</b>	<b>628.81</b>	<b>323.35</b>	<b>846.97</b>
(V)	<b>Profit before tax before exceptional items(III-IV)</b>	<b>45.97</b>	<b>56.84</b>	<b>15.43</b>	<b>102.81</b>	<b>21.80</b>	<b>16.47</b>
(VI)	Exceptional Items	-	-	75.00	-	75.00	75.00
(VII)	<b>Profit before tax</b>	<b>45.97</b>	<b>56.84</b>	<b>90.43</b>	<b>102.81</b>	<b>96.80</b>	<b>91.47</b>
(VIII)	<b>Tax expenses</b>						
(1)	Current tax	1.68	(1.68)	-	-	-	(12.20)
(2)	Deferred tax	(14.46)	(10.19)	(5.03)	(24.65)	(6.91)	(8.37)
(3)	MAT Credit entitlement	-	-	-	-	-	-
(4)	Tax adjustment for earlier years	-	-	-	-	-	-
(IX)	<b>Net tax expenses</b>	<b>(12.78)</b>	<b>(11.87)</b>	<b>(5.03)</b>	<b>(24.65)</b>	<b>(6.91)</b>	<b>(20.57)</b>
(X)	<b>Profit for the period (VII+IX)</b>	<b>33.19</b>	<b>44.97</b>	<b>85.40</b>	<b>78.16</b>	<b>89.89</b>	<b>70.90</b>
(XI)	<b>Other comprehensive income</b>						
(A)	(i) Net gain on equity instrument designated at FVOCI	-	-	-	-	-	5.20
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	0.24
(B)	(i) Items that will be reclassified to profit or loss	(0.17)	8.31	(4.72)	8.14	(4.72)	(0.54)
	(ii) Income tax relating to items will be reclassified to profit or loss	-	-	(4.01)	-	(4.01)	-
	<b>Other Comprehensive Income</b>	<b>(0.17)</b>	<b>8.31</b>	<b>(8.73)</b>	<b>8.14</b>	<b>(8.73)</b>	<b>4.90</b>
(XII)	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>33.02</b>	<b>53.28</b>	<b>76.67</b>	<b>86.30</b>	<b>81.16</b>	<b>75.80</b>
(XIII)	<b>Paid-up equity share capital (face value Rs.10/- per share)</b>	<b>550.00</b>	<b>550.00</b>	<b>395.00</b>	<b>550.00</b>	<b>395.00</b>	<b>550.00</b>
(XIV)	<b>Other equity</b>	<b>611.37</b>	<b>580.02</b>	<b>375.43</b>	<b>611.37</b>	<b>375.43</b>	<b>525.07</b>
(XV)	<b>Earnings per equity share (nominal value of share Rs.10/-)</b>						
	Basic (Rs.)	0.60	0.82	1.55	1.42	2.28	2.04
	Diluted (Rs.)	0.60	0.82	1.55	1.42	2.28	2.04

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

PHF LEASING LIMITED  
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Notes :-

1) Statement of Assets & Liabilities as at September 30, 2022

Particulars	Note No.	(In Lakhs)	
		As at September 30, 2022 (Unaudited)	As at March 31, 2022 (Audited)
<b>ASSETS</b>			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	1087.70	869.39
(b) Loans	4	4431.27	4654.06
(c) Investments	5	58.08	55.08
(d) Other Financial Assets	6	873.87	294.00
(2) Non-Financial Assets			
(a) Current tax assets (Net)	7	5.71	3.90
(b) Deferred tax assets (Net)	8	-	5.73
(c) Property, Plant and Equipment	9	107.47	95.56
(d) Capital Work in Progress	9a	16.48	-
(e) Right of Use assets	10	209.86	107.96
(f) Other non-financial assets	11	94.01	23.00
<b>Total Assets</b>		<b>6884.45</b>	<b>6108.68</b>
<b>LIABILITIES AND EQUITY</b>			
<b>LIABILITIES</b>			
(1) Financial Liabilities			
(a) Payables	12		
(I) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		53.73	31.97
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		53.90	44.23
(b) Debt Securities	13	1559.90	1380.74
(c) Borrowings (Other than Debt Securities)	14	1893.64	1990.23
(d) Subordinated Liabilities	15	591.36	581.13
(e) Deposits	16	1189.00	863.67
Lease Liabilities		222.65	115.90
(f) Other financial liabilities	17	115.50	8.86
(2) Non-Financial Liabilities			
(a) Provisions	18	1.67	1.11
(b) Deferred tax assets (Liabilities)	8	18.92	0.00
(c) Other non financial liabilities	19	22.81	15.78
(3) EQUITY			
(a) Equity Share capital	20	550.00	550.00
(b) Other Equity	21	611.37	525.07
<b>Total Liabilities and Equity</b>		<b>6884.45</b>	<b>6108.68</b>

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

*V. V. Sreenivas*  
Director

**PHF LEASING LIMITED**

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1) Statement of Cash flow for the half year ended 30th September, 2022

(In Lakhs)

Particulars	For the half year ended September 30, 2022 (Unaudited)	For the half year ended September 30, 2021 (Unaudited)
<b>Cash flow from operating activities</b>		
Profit/Loss before tax	102.81	21.80
Adjustments for:		
Depreciation and amortization expenses	17.36	8.99
Impairment on financial instruments	27.53	(21.13)
Loss/ (Profit) on sale of assets	-	-
Finance cost	301.29	175.80
Dividend income	(0.09)	-
Gain/(Loss) on Lease Modification	-	-
Interest income	(731.10)	(338.29)
<b>Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received</b>	<b>(282.20)</b>	<b>(152.82)</b>
Changes in working capital		
Increase/(Decrease) in trade payables	28.79	3.10
Increase/(Decrease) in other payables	9.67	2.80
Increase/(Decrease) in other financial liabilities	106.64	92.17
(Increase)/Decrease in loans	222.79	9.16
(Increase)/Decrease in other non-financial assets	(71.01)	(21.83)
(Increase)/ Decrease in other financial assets	(579.87)	(369.99)
<b>Cash used in operations before adjustments for interest received, interest paid and dividend received</b>	<b>(565.19)</b>	<b>(437.41)</b>
Interest paid	(316.21)	(134.35)
Interest received	731.10	337.67
Dividend received	0.09	-
<b>Cash used in operations</b>	<b>(150.21)</b>	<b>(234.09)</b>
Income tax paid	(5.71)	(2.67)
<b>Net cash flows (used in)/ from operating activities (A)</b>	<b>(155.92)</b>	<b>(236.76)</b>
Extraordinary Item	-	75.00
<b>Net cash flows (used in)/ from operating activities (A)</b>	<b>(155.92)</b>	<b>(161.76)</b>
<b>Cash flow from Investing activities</b>		
Payment for property, plant and equipment	(33.78)	(131.61)
Investment in government securities	(3.00)	-
Deletion of ROU	-	6.15
Net proceeds from fixed assets	-	-
Interest received	-	0.62
<b>Net cash flow used in investing activities (B)</b>	<b>(36.78)</b>	<b>(124.84)</b>
<b>Cash flow from Financing activities</b>		
Proceeds from Issue of Equity	-	187.32
Proceeds/(repayment) from issue of debt securities	179.16	173.30
Proceeds/(repayment) from Borrowings other than debt securities issued	(96.59)	413.07
Proceeds from Subordinated Liabilities	10.24	386.00
Proceeds from issue of deposits	325.33	26.00
Payment of lease liabilities	(7.13)	(4.18)
<b>Net cash flow from financing activities (C)</b>	<b>411.01</b>	<b>1181.51</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>218.31</b>	<b>894.91</b>
Cash and cash equivalents at the beginning of the year	869.39	217.34
<b>Cash and cash equivalents at the end of the year</b>	<b>1087.70</b>	<b>1112.25</b>
Cash and cash equivalents comprise (Refer note 3)		
Cash on hand	28.08	52.59
Balances with banks	796.10	1044.96
Deposits with original maturity of less than three months	263.52	14.70
<b>Total cash and bank balances at end of the year</b>	<b>1087.70</b>	<b>1112.25</b>

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

V.K. Saini  
 Director

**PHF LEASING LIMITED**

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**Notes :-**

- The above results of PHF Leasing Ltd ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on November 11, 2022 and November 12, 2022 respectively.
- 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 & half year ended September 30, 2022.
- 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 September 30, 2022 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. Debentures	of Nominal Amount (Rs.)	Total Amount (Rs.)
SRNCD (Series-I/2022-23/Tranche II)	06-08-2022	6120	1000	61,20,000

- 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 September 30, 2022
  - Details in respect of loans not in default transferred through assignment during the quarter ended September 30, 2022

Particulars	During the quarter ended	During the half year ended
	30-Sep-22	
Entity/ Assignor	Non- Banking Financial Companies	Non- Banking Financial Companies
Count of loan accounts transferred	2,204	3,180
Amount of loan accounts transferred (Rs. in lakhs)	1,083.85	1,556.56
Retention of beneficial economic interest (MRR %)	10%	10%
Weighted average maturity (residual maturity in years)	1.67	1.74
Weighted average holding period (in years)	0.56	0.56
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 September 30, 2022
  - 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.
  - 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.

For PHF LEASING LIMITED  
 Board of Directors  
 For PHF Leasing Ltd.  
 923- G.T. Road, Jalandhar

Vijay Kumar Sareen  
 Director  
 Whole Time Director  
 DIN: 07978240

Place: Jalandhar  
 Dated: November 12, 2022

**Independent Auditor's Review Report on Unaudited Quarterly and Year to Date Financial Results Pursuant to the Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of PHF Leasing Limited for the period ended 30 September, 2022**

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 September 2022 and year to date results for the period from 1 April 2022 to 30 September 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, 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.

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Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017

Tele- 7862099205, 011-41811888 Email ID- admin@gsa.net.in

LLP registration No. AAS-8863 (Formerly known as GSA & Associates)

Branches at Akhnoor (Jammu) and Surat (Gujarat)

**Other Matters**

5. The Unaudited Financial Results include figures of three months ended 30th September, 2022 as reported in these Unaudited Financial Results are the balancing figures between unaudited figures in respect of quarter ended 30th June, 2022 and published year to date figures upto 30th September, 2022.
6. The company has 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.

<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	574 Days

Our conclusion is not modified in respect of this matter.

**UDIN: 22529619BCWXFD1339**

**For GSA & Associates LLP**

**Chartered Accountants**

Firm Registration No.: 000257N/N500339

**TANUJ** Digitally signed  
by TANUJ CHUGH  
**CHUGH** Date: 2022.11.12  
11:47:55 +05'30'

**Tanuj Chugh**

Partner

Membership No. 529619

Place: New Delhi

Date: 12<sup>th</sup> November, 2022

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017

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