

**Independent Auditor's Report on Quarterly Standalone Financial Results and Year to Date Standalone Financial Results pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

**To the Board of Directors of PHF Leasing Limited**

**Report on the Audit of Financial Results**

**Opinion**

We have audited the accompanying annual financial results of PHF Leasing Limited (hereinafter referred to as 'the Company') for the quarter and year ended March 31, 2021 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of net loss and other comprehensive income and other financial information of the Company for the year ended March 31, 2021.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter**

We draw attention to Note 7 to the financial results, which describes that the extent to which the COVID-19 pandemic will impact the Company's financial results will depend on future developments.

Our opinion is not modified in respect of this matter.

**Board of Directors' Responsibilities for the Financial Results**

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the annual financial statements. The Company's Board of Directors are responsible for the preparation and presentation of this Statement that give a true and fair view of the net loss and other comprehensive income in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting

Standards) Rules, 2015, as amended issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Board of Directors of the Company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Company, as aforesaid.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors of the Company are responsible for overseeing the financial reporting process of the Company.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

#### **Other Matters**

1. The comparative financial information of the company for the period/year ended March 31, 2020 prepared in accordance with Ind AS included in the Statement have been audited by the predecessor auditor who had audited the financial statements for the relevant periods. The report of the predecessor auditor dated June 29, 2020 on the comparative financial information dated March 31, 2020 expressed an unmodified audit opinion.
2. The Statement include the results for the quarter ended March 31, 2021 being the balancing figure between the audited figures in respect of the full financial year and the published audited year to date figures up to the third quarter of the current financial year prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting".

Our opinion is not modified in respect of these matters.

For **MSKA & Associates**  
Chartered Accountants  
ICAI Firm Registration No. 105047W

Nipun  
Gupta

**Nipun Gupta**  
Partner  
Membership No. 502896  
UDIN: 21502896AAAAACN5645

Place: Gurugram  
Date: June 30, 2021

Statement of Audited Financial Results for the Quarter and Year ended on 31st March 2021

(In Lakhs)

| S.No   | PARTICULARS   | Quarter Ended         |                         |                    | Year ended            | Year ended            |
|--------|---|-----------------------|-------------------------|--------------------|-----------------------|-----------------------|
|        |   | 31/03/2021<br>Audited | 31/12/2020<br>Unaudited | 31/03/2020 Audited | 31/03/2021<br>Audited | 31/03/2020<br>Audited |
|        | <b>Revenue from operations</b>  |                       |                         |                    |                       |                       |
| (i)    | Interest income   | 174.10                | 71.76                   | 74.91              | 355.40                | 272.03                |
| (ii)   | Dividend income   | -                     | -                       | -                  | -                     | 0.02                  |
| (I)    | <b>Total Revenue from operations</b>  | <b>174.10</b>         | <b>71.76</b>            | <b>74.91</b>       | <b>355.40</b>         | <b>272.05</b>         |
| (II)   | <b>Other income</b>   | <b>1.35</b>           | <b>9.69</b>             | <b>0.37</b>        | <b>4.55</b>           | <b>1.13</b>           |
| (III)  | <b>TOTAL INCOME (I+II)</b>  | <b>175.45</b>         | <b>81.45</b>            | <b>75.28</b>       | <b>359.95</b>         | <b>273.18</b>         |
|        | <b>EXPENSES</b>   |                       |                         |                    |                       |                       |
| (i)    | Finance Costs   | 64.96                 | 52.99                   | 27.62              | 159.58                | 75.83                 |
| (ii)   | Impairment on financial instruments   | 22.07                 | 15.36                   | 3.34               | 47.14                 | 55.56                 |
| (iii)  | Employee Benefits Expenses  | 50.84                 | 27.09                   | 28.16              | 120.65                | 84.71                 |
| (iv)   | Depreciation, amortization and impairment   | 2.48                  | 2.78                    | 9.03               | 10.10                 | 12.08                 |
| (v)    | Other expenses  | 33.77                 | 24.80                   | 8.40               | 73.22                 | 59.42                 |
| (IV)   | <b>Total Expenses</b>   | <b>174.12</b>         | <b>123.02</b>           | <b>76.55</b>       | <b>410.69</b>         | <b>287.60</b>         |
| (V)    | <b>Profit before tax before exceptional items(III-IV)</b>                         | <b>1.33</b>           | <b>(41.57)</b>          | <b>(1.27)</b>      | <b>(50.74)</b>        | <b>(14.42)</b>        |
| (VI)   | Exceptional items   | -                     | -                       | -                  | -                     | -                     |
| (VII)  | <b>Profit before tax</b>  | <b>1.33</b>           | <b>(41.57)</b>          | <b>(1.27)</b>      | <b>(50.74)</b>        | <b>(14.42)</b>        |
| (VIII) | <b>Tax expenses</b>   |                       |                         |                    |                       |                       |
| (1)    | Current tax   | -                     | -                       | (0.31)             | -                     | (0.31)                |
| (2)    | Deferred tax  | (2.93)                | 4.64                    | 9.08               | 3.89                  | 9.08                  |
| (3)    | MAT Credit entitlement  | -                     | -                       | (2.06)             | -                     | (2.06)                |
| (4)    | Tax adjustment for earlier years  | (0.93)                | -                       | (0.39)             | (0.93)                | (0.39)                |
| (IX)   | <b>Net tax expenses</b>   | <b>(3.86)</b>         | <b>4.64</b>             | <b>6.32</b>        | <b>2.96</b>           | <b>6.32</b>           |
| (X)    | <b>Profit for the period (VII+IX)</b>   | <b>(2.53)</b>         | <b>(36.93)</b>          | <b>5.05</b>        | <b>(47.78)</b>        | <b>(8.10)</b>         |
| (XI)   | <b>Other comprehensive income</b>   |                       |                         |                    |                       |                       |
| (A)    | (i) Net gain on equity instrument designated at FVOCI                             | -                     | -                       | 16.80              | -                     | 16.80                 |
|        | (ii) Income tax relating to items that will not be reclassified to profit or loss | -                     | -                       | (3.36)             | -                     | (3.36)                |
| (B)    | (i) Items that will be reclassified to profit or loss                             | (0.71)                | -                       | -                  | (0.71)                | -                     |
|        | Re-measurement lossess on defined benefit plans                                   |                       |                         |                    |                       |                       |
|        | (ii) Income tax relating to items will be reclassified to profit or loss          | (0.69)                | -                       | -                  | (0.69)                | -                     |
|        | <b>Other Comprehensive Income</b>   | <b>(1.40)</b>         | <b>-</b>                | <b>13.44</b>       | <b>(1.40)</b>         | <b>13.44</b>          |
| (XII)  | <b>Total Comprehensive Income for the period (X+XI)</b>                           | <b>(3.93)</b>         | <b>(36.93)</b>          | <b>18.49</b>       | <b>(49.18)</b>        | <b>5.34</b>           |
| (XIII) | <b>Paid-up equity share capital (face value Rs.10/- per share)</b>                |                       |                         |                    | <b>298.78</b>         | <b>298.78</b>         |
| (XIV)  | <b>Other equity</b>   |                       |                         |                    | <b>203.17</b>         | <b>252.52</b>         |
| (XV)   | <b>Earnings per equity share (nominal value of share Rs.10/-)</b>                 |                       |                         |                    |                       |                       |
|        | Basic (Rs.)   |                       |                         |                    | <b>(1.60)</b>         | <b>(0.27)</b>         |
|        | Diluted (Rs.)   |                       |                         |                    | <b>(1.60)</b>         | <b>(0.27)</b>         |

## PHF LEASING LIMITED

Registered and Corporate Office: 923, G.T. Road Jalandhar

CIN No.L65110PB1992PLC012488

Ph.No.0181-4639903-06, Fax No.0181-2459635, Website : www.phfleasing.com

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

Note No.1

## STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2021

|          |  | (In Lakhs)              |                         |
|----------|--|-------------------------|-------------------------|
|          | PARTICULARS                              | As at<br>March 31, 2021 | As at<br>March 31, 2020 |
| <b>1</b> | <b>ASSETS</b>                            |                         |                         |
|          | <b>FINANCIAL ASSETS</b>                  |                         |                         |
| (a)      | Cash and cash equivalents                | 217.34                  | 86.79                   |
| (b)      | Loans                                    | 2,647.34                | 1,028.64                |
| (c)      | Investments                              | 44.87                   | 41.20                   |
| (d)      | Other financial assets                   | 255.20                  | 75.37                   |
|          |  | <b>3,164.75</b>         | <b>1,232.00</b>         |
|          | <b>NON-FINANCIAL ASSETS</b>              |                         |                         |
| (a)      | Current tax assets (Net)                 | 4.54                    | 0.32                    |
| (b)      | Deferred tax assets (Net)                | 13.86                   | 11.59                   |
| (c)      | Property, Plant and equipment            | 13.84                   | 13.77                   |
| (d)      | Right to use asset                       | 93.74                   | 48.52                   |
| (e)      | Other Non-financial assets               | 37.60                   | 1.82                    |
|          |  | <b>163.58</b>           | <b>76.02</b>            |
|          | <b>Total Assets</b>                      | <b>3,328.33</b>         | <b>1,308.02</b>         |
| <b>2</b> | <b>LIABILITIES</b>                       |                         |                         |
|          | <b>FINANCIAL LIABILITIES</b>             |                         |                         |
| (a)      | Payables                                 |                         |                         |
|          | (i) trade payables                       | 18.00                   | 10.76                   |
|          | (ii) other payables                      | 37.48                   | 17.53                   |
| (b)      | Debt securities                          | 933.52                  | 184.27                  |
| (c)      | Borrowings ( other than debt securities) | 1,079.35                | 200.45                  |
| (d)      | Deposits                                 | 530.36                  | 201.36                  |
| (e)      | Other financial liabilities              | 227.67                  | 142.34                  |
|          |  | <b>2,826.38</b>         | <b>756.71</b>           |
| <b>3</b> | <b>EQUITY</b>                            |                         |                         |
| (a)      | Equity share capital                     | 298.78                  | 298.78                  |
| (b)      | Other equity                             | 203.17                  | 252.53                  |
|          |  | <b>501.95</b>           | <b>551.31</b>           |
|          | <b>TOTAL LIABILITIES AND EQUITY</b>      | <b>3,328.33</b>         | <b>1,308.02</b>         |

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Note No.2: Cash Flow Statement for the year ended March 31, 2021

| Particulars   | Year ended March<br>31, 2021 | Year ended<br>March 31, 2020 |
|---|------------------------------|------------------------------|
| <b>Cash flow from operating activities</b>  |                              |                              |
| Loss before tax   | (50.74)                      | (14.41)                      |
| <b>Adjustments for:</b>   |                              |                              |
| Depreciation and amortization expenses  | 10.10                        | 12.08                        |
| Impairment on financial instruments   | 47.14                        | 55.56                        |
| Loss/ (Profit) on sale of assets  | 0.31                         | (0.38)                       |
| Finance cost  | 159.58                       | 75.83                        |
| Interest income in respect of investing activity  | (1.35)                       | (1.21)                       |
| Dividend income   | -                            | (0.02)                       |
| Interest income   | (354.06)                     | (270.83)                     |
| <b>Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received</b> | <b>(189.02)</b>              | <b>(143.38)</b>              |
| <b>Changes in working capital</b>   |                              |                              |
| (Decrease)/ Increase in trade payables  | (7.24)                       | 0.09                         |
| Decrease in other payables  | (19.95)                      | (48.93)                      |
| Increase in other financial liabilities   | 96.71                        | 70.62                        |
| Increase in loans   | (1,638.69)                   | (54.08)                      |
| Increase in other non-financial assets  | (35.77)                      | (0.03)                       |
| (Increase)/ Decrease in other financial assets  | (179.83)                     | 8.28                         |
| <b>Cash used in operations before adjustments for interest received, interest paid and dividend received</b>                    | <b>(1,953.79)</b>            | <b>(167.43)</b>              |
| Interest paid   | (159.58)                     | (75.83)                      |
| Interest received   | 354.06                       | 270.83                       |
| Dividend received   | -                            | 0.02                         |
| <b>Cash used in operations</b>  | <b>(1,759.31)</b>            | <b>17.89</b>                 |
| Income tax paid   | (3.61)                       | (0.32)                       |
| <b>Net cash flows (used in)/ from operating activities (A)</b>  | <b>(1,762.92)</b>            | <b>17.27</b>                 |
| <b>Cash flow from Investing activities</b>  |                              |                              |
| Payment for property, plant and equipment   | (66.36)                      | (62.02)                      |
| Investment made   | (3.68)                       | (8.80)                       |
| Deletion of EOU   | 10.16                        | -                            |
| Net proceeds from fixed assets  | 0.50                         | 0.82                         |
| Interest received   | 1.35                         | 1.31                         |
| <b>Net cash flow used in investing activities (B)</b>   | <b>(58.03)</b>               | <b>(68.79)</b>               |
| <b>Cash flow from Financing activities</b>  |                              |                              |
| Proceeds/(repayment) from issue of debt securities  | 749.25                       | (16.72)                      |
| Proceeds from Borrowings other than debt securities issued  | 878.90                       | 53.13                        |
| Proceeds from issue of deposits   | 329.00                       | 38.67                        |
| Payment of lease liabilities  | (5.65)                       | (4.01)                       |
| <b>Net cash flow from financing activities (C)</b>  | <b>1,951.50</b>              | <b>71.07</b>                 |
| <b>Net increase in cash and cash equivalents (A+B+C)</b>  | <b>130.55</b>                | <b>29.55</b>                 |
| Cash and cash equivalents at the beginning of the year  | 86.79                        | 57.24                        |
| <b>Cash and cash equivalents at the end of the year</b>   | <b>217.34</b>                | <b>86.79</b>                 |

Components of cash and cash equivalents

| Cash and cash equivalents at the end of the year          | Year ended March<br>31, 2021 | Year ended<br>March 31, 2020 |
|---|------------------------------|------------------------------|
| Cash on hand  | 25.29                        | 13.72                        |
| Balances with banks                                       | 113.89                       | 73.07                        |
| Deposits with original maturity of less than three months | 78.16                        | -                            |
| <b>Total</b>  | <b>217.34</b>                | <b>86.79</b>                 |

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**Notes :-**

3. 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 meeting held on June 30, 2021.
4. The financial results for the quarter and year ended March 31, 2021 have been audited by Statutory Auditors.
5. The figures for the fourth quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
6. 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 March 31, 2021 and accordingly, no amount is required to be transferred to impairment reserve.
7. The SARS-CoV-2 virus responsible for COVID-19 continues to spread across the globe and India, which has contributed to a significant decline and volatility in global and Indian financial markets and a significant decrease in global and local economic activities. On March 11, 2020, the COVID-19 outbreak was declared a global pandemic by the World Health Organization. Numerous governments and companies, including the Bank, have introduced a variety of measures to contain the spread of the virus. On March 24, 2020, the Indian government announced a strict 21-day lockdown which was further extended by 19 days across the country to contain the spread of the virus. The extent to which the COVID-19 pandemic will impact the Company's results will depend on future developments including, among other things, any new information concerning the severity of the COVID-19 pandemic and any action to contain its spread or mitigate its impact whether government-mandated or elected by the NBFC.  
In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020 and April 17, 2020, the Company has granted a moratorium of three months on the payment of all installments and / or interest, as applicable, falling due between March 1, 2020 and May 31, 2020 to all eligible borrowers classified as Standard, even if overdue, as on February 29, 2020. For all such accounts where the moratorium is granted, the asset classification shall remain stand still during the moratorium period (i.e. the number of days past-due shall exclude the moratorium period for the purposes of asset classification under the Income Recognition, Asset Classification and Provisioning norms).
8. Disclosures as required by RBI circular dated April 17, 2020 'COVID-19 Regulatory Package- Asset Classification and Provisioning' are given below:

| Particulars   | For the year ended March 31, 2021 |
|---|-----------------------------------|
| i. Amounts in SMA/overdue categories where moratorium/deferment was extended *  | 437.12                            |
| ii. Respective amount where asset classification benefit is extended  | Nil**                             |
| iii. Provisions made during quarter in terms of paragraph 5 of the above circular ***   | Nil                               |
| iv. Provisions adjusted against the respective accounting periods for slippages and residual provisions in terms of paragraph 6 of the above circular | Not applicable                    |

\* Outstanding as on March 31, 2021 on account of SMA categories cases where moratorium benefit is extended by the Company up to August 31, 2020.

\*\* There are nil accounts as on March 31, 2021 where the asset classification benefit is extended for cases which were entitled to a moratorium until August 31, 2020, as the asset classification is based on the actual performance of the account post moratorium.

\*\*\* The Company had made adequate provision for impairment loss under ECL model for the year ended March 31, 2021. Further, the Company has considered the additional provisions for the computation under IRAC Norms as required under RBI Circular dated March 13, 2020

9. Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma vs. Union of India & Anr.) vide an interim order dated September 3, 2020, has directed that accounts which were not declared NPA till August 31, 2020 shall not be declared as NPA till further orders. However, such accounts had been classified as stage 3 and provision had been made accordingly. The interim order stood vacated on March 23, 2021 vide the judgement of the Hon'ble Supreme Court in the matter of Small Scale Industrial manufacturers Association v/s UOI & Ors. and other connected matters. In accordance with the instructions in paragraph 5 of the RBI circular no. RBI/2021-22/17 DOR. STR. REC. 4/ 21.04.048/ 2021-22, dated April 07, 2021 issued in this connection, the Company was already classifying the NPA accounts as Stage 3 and provision was made accordingly, without considering the above mentioned asset classification benefit for accounting purpose, there is no change in asset classification on account of the interim order dated March 23, 2021.
10. The secured non-convertible debentures issued by company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables.
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.

**PHF LEASING LIMITED**

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- 12 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.
- 13 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>
- 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: June 30, 2021

**Nipun  
Gupta**

Chartered Accountant  
Firm Registered with  
the Institute of Cost Accountants of India  
Firm Registered with  
the Institute of Chartered Accountants of India  
Firm Registered with  
the Institute of Company Secretaries of India  
Firm Registered with  
the Institute of Tax Practitioners of India

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

**VIJAY  
KUMAR  
SAREEN**  
Vijay Kumar Sareen  
Whole Time Director  
DIN: 07978240