

PHF LEASING LIMITED

Registered and Corporate Office : 925, 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

Statement of Unaudited Financial Results for the Quarter and Nine Months ended on 31st December 2020

(In Lakhs)

S.No	PARTICULARS	Quarter Ended			Nine Months Ended		Year ended
		31/12/2020 Unaudited	30/09/2020 Unaudited	31/12/2019 Unaudited	31/12/2020 Unaudited	31/12/2019 Unaudited	31/03/2020 Audited
	Revenue from operations						
(i)	Interest income	71.76	50.99	73.13	166.95	195.80	272.03
(ii)	Dividend income	0.00	0.00	0.02	0.00	0.02	0.02
(I)	Total Revenue from operations	71.76	50.99	73.15	166.95	195.82	272.05
(II)	Other income	9.69	5.47	0.59	17.55	2.09	1.96
(III)	Total income (I+II)	81.45	56.46	73.74	184.50	197.91	274.01
	Expenses						
(i)	Finance costs	52.99	23.15	16.15	94.62	48.21	75.83
(ii)	Impairment on financial instruments (refer note 5)	15.36	10.88	22.97	25.07	52.22	55.56
(iii)	Employee benefits expenses	27.09	23.92	18.99	69.81	56.55	84.71
(iv)	Depreciation, amortization and impairment	2.78	1.82	1.02	7.62	3.05	12.08
(v)	Others expenses	24.80	10.01	18.29	39.45	51.03	60.25
(IV)	Total expenses	123.02	69.78	77.42	236.57	211.06	288.43
(V)	Profit before tax before exceptional items(III-IV)	(41.57)	(13.32)	(3.68)	(52.07)	(13.15)	(14.42)
(VI)	Exceptional items	0.00	0.00	0.00	0.00	0.00	0.00
(VI)	Profit before tax (V+VI)	(41.57)	(13.32)	(3.68)	(52.07)	(13.15)	(14.42)
(VII)	Tax expenses						
(1)	Current tax	0.00	0.00	0.00	0.00	0.00	(0.31)
(2)	Deferred tax	4.64	2.18	0.00	6.82	0.00	9.08
(3)	Mat Tax entitlement	0.00	0.00	0.00	0.00	0.00	(2.06)
(4)	Income Tax Adjustment	0.00	0.00	0.00	0.00	0.00	(0.39)
	Net tax expenses	4.64	2.18	0.00	6.82	0.00	6.32
(VIII)	Profit for the period (VI-VII)	(36.93)	(11.14)	(3.68)	(45.25)	(13.15)	(8.10)
(IX)	Other comprehensive income						
(i)	Net gain on equity instruments designated at FVOCI	0.00	0.00	0.00	0.00	0.00	16.80
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	(3.36)
	Other Comprehensive Income	0.00	0.00	0.00	0.00	0.00	13.44
(X)	Total Comprehensive Income for the period	0.00	0.00	0.00	0.00	0.00	13.44
(XI)	Paid-up equity share capital (face valueRs.10/- per share)	298.78	298.78	298.78	298.78	298.78	298.78
(XII)	Other equity						252.53
(XIII)	Earnings per equity share (nominal value of share Rs.10/-)						
	Basic (Rs.)	(1.24)	(0.37)	(0.12)	(1.51)	(0.44)	(0.27)
	Diluted (Rs.)	(1.24)	(0.37)	(0.12)	(1.51)	(0.44)	(0.27)



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

Statement of Unaudited Financial Results for the Quarter and Nine Months ended on 31st December 2020

Notes :-

- 1 The above 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 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 ("the Act"), and other recognized accounting practices generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"). Any application guidance/ clarifications/ directions issued by the Reserve Bank of India or other regulators are implemented as and when they are issued/ applicable.
- 2 The above results of PHF Leasing Ltd ("the company") have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on February 13, 2021.
- 3 In compliance with Regulation 33 of the Securities Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, a limited review of financial results for the quarter and nine months ended 31 December 2020 has been carried out by the Statutory Auditors.
- 4 The secured non-convertible debentures issued by company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables.
- 5 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day 1.0 lockdown across the country to contain the spread of the virus, which was further extended till May 3, 2020, May 17, 2020 and May 31, 2020. This pandemic and response thereon are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

Pursuant to Reserve Bank of India (RBI) Circulars dated March 27, 2020 and April 17, 2020 relating to 'COVID-19 - Regulatory Package', Company granted moratorium of three months on payments of all instalments falling due between March 1, 2020 and May 31, 2020 to all willing borrowers. For all such accounts where the moratorium is granted, the days past due status as at March 31, 2020 is based on the days past due status as on February 29, 2020. The Company continues to recognize interest income during the moratorium period.

In wake of continued disruption and extension of lockdown, RBI vide its circular dated May 23, 2020, permitted to extend the moratorium period by another three months, from June 1, 2020 to August 31, 2020 on payment of all instalments. The Company has passed on the benefit to its borrowers to ease out the financial burden. But due to partial lifting of the lockdown from around third week of May, 2020 onwards, many of the Company's borrowers have resumed their income activities and are opting out of the moratorium scheme.

The Company is hopeful that economic activities will gradually crawl back to normalcy but to provide for any stress in asset quality due to loss of jobs or livelihood it has made an additional provision of Rs. 173,550 in the financial statements. The additional Expected Credit Loss (ECL) provision on account of COVID-19 is based on the Company's historical experience, collection efficiencies post completion of Moratorium period, scheme by Government of India, internal assessment and other emerging forward looking factors on account of the pandemic. However, the actual impact may vary due to prevailing uncertainty caused by the pandemic. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.
- 6 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.
- 7 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 there under are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 8 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)
- 9 The figures for the previous quarter/ period have been regrouped / rearranged wherever necessary to conform to the current period presentation.

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

Chandan Chugh
Director
DIN: 01519390



Place: Jalandhar
Dated: February 13, 2021



Independent Auditor's Review Report on unaudited quarterly and year to date financial results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 December 31, 2020 and the year to-date results for the period April 1, 2020 to December 31, 2020 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ('the Regulation').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (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 financial results are free of material misstatements. A review 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulation including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter**

We draw attention to Note 5 to the financial results which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the period ended December 31, 2020 and accordingly made a provision of Rs.173,550 towards loan assets.

Our conclusion is not modified in respect of this matter.



6. The statement of the Company for the immediately preceding quarter ended September 30, 2020; corresponding quarter and year to date from April 1, 2019 to December 31, 2019 were reviewed by the predecessor auditor; and the Ind AS financial statements of the Company for the year ended March 31, 2020, were audited by predecessor auditor who expressed an unmodified opinion on those financial information and financial statements on November 13, 2020; January 24, 2020 and June 29, 2020.

Our conclusion is not modified in respect of this matter.

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

Nipun Gupta

Nipun Gupta
Partner

Membership No.: 502896

UDIN: 21502896 AAAA 2031



Place: Gurugram

Date: February 13, 2021

PHF LEASING LIMITED

Regd. & Corp. Office : 923, G.T. Road, Jalandhar (Pb.) INDIA
Ph. : 0181-4639903-06
email : phf_leasingltd@yahoo.co.in
Website : www.phfleasing.com
CIN No. : L65110PB1992PLC012488



February 13, 2021

To,
Head- Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI)
Vibgyor Towers, 4th Floor,
Plot No C 62, G - Block,
Opp. Trident Hotel,
BandraKurla Complex,
Bandra (E), Mumbai – 400 098
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 period ending December 31, 2020, thus, the statement of deviation(s) or variation(s) under Regulation 32 of the Listing Regulations is not applicable to the Company.

This is for your information and records.

For M/s PHF LEASING LIMITED

For PHF Leasing Limited
923 G.T. Road, Jalandhar

Company Secretary

Manpreet Kaur
Company Secretary & Compliance Officer
Membership No.: A54656
Add :H. No. 5B Gurdev Nagar,
Near New Grain Market, Jalandhar-144008, Punjab, India

Date :February 13, 2021
Place : Jalandhar

PHF - A Leading Group of Financiers