

**Limited Review Report on Unaudited Quarterly Financial results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

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

1. We have reviewed the accompanying statement of unaudited financial results of PHF Leasing Limited (“the Company”) for the quarter/half year ended September 30, 2021 (“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”), including relevant circulars issued by the SEBI from time to time.
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 Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the “Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, “Review of Interim Financial Information performed by the Independent Auditor of the entity” & 2400, “Engagements to Review Financial Statements” issued by the Institute of Chartered Accountants of India. The standard SRE 2400 requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data. 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 financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. The Statement of the Company for the quarter ended June 30, 2021 & September 30, 2020, was reviewed by another reviewer whose report expressed an unmodified opinion on those Statements  
Our conclusion is not modified in respect of this matter.

**For GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/N500339

TANUJ CHUGH Digitally signed  
by TANUJ CHUGH  
Date: 2021.11.03  
12:50:03 +05'30'

**Tanuj Chugh**

(Partner)

Membership No:- 529619

Place: - New Delhi

Date: - 03<sup>rd</sup> November, 2021

UDIN – 21529619AAAAFV4113



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

Tele- 786209205-206, 011-41411888 Email ID-admin@gsa.net.in

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

Branches at Akhnoor (Jammu) and Surat (Gujarat)

Statement of Unaudited Financial Results for the Quarter and Half Year ended on September 30, 2021

(In Lakhs)

S.No	PARTICULARS	Quarter Ended			Half yearly		Year ended
		30/09/2021 Unaudited	30/06/2021 Unaudited	30/09/2020 Unaudited	30/09/2021 Unaudited	30/09/2020 Unaudited	31/03/2021 Audited
	<b>Revenue from operations</b>						
(i)	Interest income	180.97	157.33	50.99	338.30	95.19	355.40
(ii)	Dividend income	-	-	-	-	-	-
<b>(I)</b>	<b>Total Revenue from operations</b>	180.97	157.33	50.99	338.30	95.19	355.40
<b>(II)</b>	<b>Other income</b>	2.63	4.22	5.47	6.85	7.86	4.55
<b>(III)</b>	<b>TOTAL INCOME (I+II)</b>	<b>183.60</b>	<b>161.55</b>	<b>56.46</b>	<b>345.15</b>	<b>103.05</b>	<b>359.95</b>
	<b>EXPENSES</b>						
(i)	Finance Costs	92.06	83.74	23.15	175.80	41.63	159.58
(ii)	Impairment on financial instruments	(21.23)	0.10	10.88	(21.13)	9.71	47.14
(iii)	Employee Benefits Expenses	60.42	42.99	23.92	103.41	42.72	120.65
(iv)	Depreciation, amortization and impairment	4.99	4.00	1.82	8.99	4.84	10.10
(v)	Other expenses	31.93	24.35	10.01	56.28	14.65	73.22
<b>(IV)</b>	<b>Total Expenses</b>	<b>168.17</b>	<b>155.18</b>	<b>69.78</b>	<b>323.35</b>	<b>113.55</b>	<b>410.69</b>
<b>(V)</b>	<b>Profit before tax before exceptional items(III-IV)</b>	<b>15.43</b>	<b>6.37</b>	<b>(13.32)</b>	<b>21.80</b>	<b>(10.50)</b>	<b>(50.74)</b>
<b>(VI)</b>	<b>Exceptional Items</b>	75.00	-	-	75.00	-	-
<b>(VII)</b>	<b>Profit before tax</b>	<b>90.43</b>	<b>6.37</b>	<b>(13.32)</b>	<b>96.80</b>	<b>(10.50)</b>	<b>(50.74)</b>
<b>(VIII)</b>	<b>Tax expenses</b>						
(1)	Current tax	-	-	-	-	-	-
(2)	Deferred tax	(5.03)	(1.88)	2.18	(6.91)	2.18	3.89
(3)	MAT Credit entitlement	-	-	-	-	-	-
(4)	Tax adjustment for earlier years	-	-	-	-	-	(0.93)
<b>(IX)</b>	<b>Net tax expenses</b>	<b>(5.03)</b>	<b>(1.88)</b>	<b>2.18</b>	<b>(6.91)</b>	<b>2.18</b>	<b>2.96</b>
<b>(X)</b>	<b>Profit for the period (VII+IX)</b>	<b>85.40</b>	<b>4.49</b>	<b>(11.14)</b>	<b>89.89</b>	<b>(8.32)</b>	<b>(47.78)</b>
<b>(XI)</b>	<b>Other comprehensive income</b>						
(A)	(i) Net gain on equity instrument designated at FVOCI	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
(B)	(i) Items that will be reclassified to profit or loss	(4.72)	-	-	(4.72)	-	(0.71)
	Re-measurement lossess on defined benefit plans	(4.01)	-	-	(4.01)	-	(0.69)
	(ii) Income tax relating to items will be reclassified to profit or loss	(8.73)	-	-	(8.73)	-	(1.40)
	<b>Other Comprehensive Income</b>						
<b>(XII)</b>	<b>Total Comprehensive Income for the period (X+XI)</b>	<b>76.67</b>	<b>4.49</b>	<b>(11.14)</b>	<b>81.16</b>	<b>(8.32)</b>	<b>(49.18)</b>
<b>(XIII)</b>	<b>Paid-up equity share capital (face value Rs.10/- per share)</b>				<b>395.00</b>	<b>298.78</b>	<b>298.78</b>
<b>(XIV)</b>	<b>Other equity</b>				<b>375.43</b>	<b>244.21</b>	<b>203.17</b>
<b>(XV)</b>	<b>Earnings per equity share (nominal value of share Rs.10/-)</b>						
	<b>Basic (Rs.)</b>				<b>2.28</b>	<b>0.04</b>	<b>(1.60)</b>
	<b>Diluted (Rs.)</b>				<b>2.28</b>	<b>0.04</b>	<b>(1.60)</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

**Statement of Assets & Liabilities as on 30th September 2021**

Particulars	Note No.	As at	
		September 30, 2021	March 31, 2021
<b>ASSETS</b>			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	1112.25	217.34
(b) Loans	4	2638.17	2647.34
(c) Investments	5	44.87	44.87
(d) Other Financial Assets	6	625.19	255.20
(2) Non- Financial Assets			
(a) Current tax assets (Net)	7	2.67	4.54
(b) Deferred tax assets (Net)	8	2.93	13.86
(c) Property, Plant and Equipment	9	110.52	13.84
(d) Right of Use assets	10	113.54	93.74
(e) Other non-financial assets	11	43.08	37.60
<b>Total Assets</b>		<b>4693.22</b>	<b>3328.33</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		0.23	1.27
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		20.87	16.73
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		0.00	0.00
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		40.28	37.47
(b) Debt Securities	13	1106.82	933.52
(c) Borrowings (Other than Debt Securities)	14	1492.42	1079.35
(d) Subordinated Liabilities	15	386.00	0.00
(e) Deposits	16	556.33	530.36
(f) Other financial liabilities	17	319.84	227.67
(2) Non- Financial Liabilities		0.00	0.00
(3) EQUITY			
(a) Equity Share capital	18	395.00	298.78
(b) Other Equity	19	375.43	203.17
<b>Total Liabilities and Equity</b>		<b>4693.22</b>	<b>3328.32</b>

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**Statement of cash flows for the year half year ended 30th Septr.2021**

Particulars	Year ended September 30, 2021	Year ended March 31, 2021
<b>Cash flow from operating activities</b>		
Profit/Loss before tax	21.80	-50.74
Adjustments for:		
Depreciation and amortization expenses	8.99	10.10
Impairment on financial instruments	-21.13	47.14
Loss/ (Profit) on sale of assets	0.00	0.31
Finance cost	175.81	159.58
Interest income in respect of investing activity	-0.62	-1.35
Interest income	-337.67	-354.06
<b>Operating Loss before working capital changes and adjustments for interest received, interest paid</b>	<b>-152.82</b>	<b>-189.02</b>
Changes in working capital		
Increase/(Decrease) in trade payables	3.10	-7.24
Increase/(Decrease) in other payables	2.80	-19.95
Increase/(Decrease) in other financial liabilities	92.17	96.71
(Increase)/Decrease in loans	9.16	-1618.69
(Increase)/Decrease in other non-financial assets	-21.83	-35.77
(Increase)/ Decrease in other financial assets	-369.99	-179.83
<b>Cash used in operations before adjustments for interest received, interest paid and dividend received</b>	<b>-437.41</b>	<b>-1953.79</b>
Interest paid	-134.35	-159.58
Interest received	337.67	354.06
<b>Cash used in operations</b>	<b>-234.09</b>	<b>-1759.31</b>
Income tax paid	-2.67	-3.61
<b>Net cash flows (used in)/ from operating activities (A)</b>	<b>-236.76</b>	<b>-1762.92</b>
Extraordinary Item	75.00	0.00
<b>Net cash flows (used in)/ from operating activities (A)</b>	<b>-161.76</b>	<b>-1762.92</b>
Cash flow from Investing activities		
Payment for property, plant and equipment	-131.61	-66.36
Investment in government securities	0.00	-3.68
Deletion of ROU	6.15	10.16
Net proceeds from fixed assets	0.00	0.50
Interest received	0.62	1.35
<b>Net cash flow used in investing activities (B)</b>	<b>-124.84</b>	<b>-58.03</b>
Cash flow from Financing activities		
Proceeds from Issue of Equity	187.32	0.00
Proceeds/(repayment) from issue of debt securities	173.30	749.25
Proceeds from Borrowings other than debt securities issued	413.07	878.90
Proceeds from Subordinated Liabilities	386.00	0.00
Proceeds from issue of deposits	26.00	329.00
Payment of lease liabilities	-4.18	-5.65
<b>Net cash flow from financing activities (C)</b>	<b>1181.51</b>	<b>1951.50</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>894.91</b>	<b>130.55</b>
Cash and cash equivalents at the beginning of the year	217.34	86.79
<b>Cash and cash equivalents at the end of the year</b>	<b>1112.25</b>	<b>217.34</b>
Cash and cash equivalents comprise (Refer note 3)		
Cash on hand	52.59	25.29
Balances with banks	1044.96	113.89
Deposits with original maturity of less than three months	14.70	78.16
<b>Total cash and bank balances at end of the year</b>	<b>1112.25</b>	<b>217.34</b>

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**Notes :-**

- 1 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 November 02, 2021 and November 03, 2021.
- 2 The Statutory Auditors have carried out a Limited Review of the financial results for the quarter ended & half Year ended September 30, 2021.
- 3 The COVID -19 pandemic has significantly affected various sectors of Indian economy. The prolonged lockdown imposed by the state governments due to Covid-19 pandemic had affected certain segments of the Company's business operations. Post easing of lockdown, there was significant increase in the economic activities which had resulted in improvement in the business operations of the Company. Hence, during the quarter, the Company has not considered any additional Expected Credit Loss (ECL) provision on Loans on account of COVID – 19. The Company's management is continuously monitoring the situation and the economic factors affecting the operations of the Company.
- 4 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.
- 5 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.
- 6 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)
- 7 The figures for the previous quarter/ year have been regrouped / rearranged wherever necessary to conform to the current period presentation.

**Place: Jalandhar**  
**Dated: November 03, 2021**

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

**VIJAY KUMAR  
SAREEN**

**Vijay Kumar Sareen**  
**Whole Time Director**  
**DIN: 07978240**