



Fueling the Future, Powering the Growth

**8th Annual Report
FY 2024-25**



CORPORATE INFORMATION

PHFL HOME LOANS AND SERVICES LIMITED

PHFL is a wholly owned subsidiary of PNB Housing Finance Limited (the Holding Company).

BOARD OF DIRECTORS:

Mr. Girish Kousgi (DIN: 08524205) is the Managing Director (“MD”) and Chief Executive Officer (“CEO”) of PNB Housing Finance Limited. He holds an Executive Master’s Diploma in Business Administration from Indian Institute of Commerce and Trade. He has over 21 years of experience in the financial services sector. Previously, he was associated with Can Fin Homes Limited as MD and CEO, Tata Capital Financial Services Limited as Head Retail – Credit & Risk, IDFC Bank Limited as Executive Vice President and ICICI Bank Limited as Joint General Manager.

Mr. Vinay Gupta (DIN: 10161211) is the Chief Financial Officer (“CFO”) of the PNB Housing Finance Limited. He is responsible for overall finance, treasury and investor relations function in our Company. He has over 22 years of experience in finance domain which covers controllership, treasury, FP&A and commercial finance. He has passed the examination for a bachelor’s degree in commerce from University of Delhi. He is a member of the Institute of Chartered Accountants of India. Previously, he was associated with SBI Cards and Payment Services Limited, GE Capital Services Limited and Price Waterhouse.

Ms. Deepika Gupta Padhi (DIN: 08002469) is the head of Treasury and Investor Relations and is responsible for the capital raise activity at PNB Housing Finance. In the past she has worked across multiple sectors with reputed companies like Aurobindo Pharma, Cairn India, Radico Khaitan and SPA Capital. She has over 22 years of experience in the areas of Treasury, Investor Relations, Fund Raising, Stake Sale and Due diligence. She is an MBA (Finance) and an alumnus of IIM Ahmedabad. She has been recognised as one of the “India’s top 100 women in Finance 2019” and has also been conferred with “Business Excellence & Innovative Best Practices Academia Award – 2019” by New Delhi Institute of Management.

Mr. Satish Kumar Singh* (DIN: 11098325) is the Chief People Officer of the Holding Company, PNB Housing Finance Limited. He is an MBA and also holds a degree in Law. He has over 16 years of experience in different industries like manufacturing, Insurance and housing finance and has worked with organizations like JSW Steel and Bharti Axa General Insurance before joining PNB Housing Finance Limited. He has been a successful HR professional with experience of transforming business along the way. We are sure that his guidance and leadership will take the Company to new highs.

**Mr. Satish Kumar Singh is appointed as an Additional Director w.e.f. May 08, 2025.*

Mr. Amit Singh* (DIN: 09474114), a seasoned HR professional who brings in 18 years of rich and diverse experience in building performance-led, competitive teams for the successful functioning of fast-growing organizations. Amit has diverse expertise across businesses like Asset Management, Investment Banking, Securities, Wholesale Banking, Project Finance, Risk, Private Equity, Shared Services and Information Technology in his elaborated career so far. He is known for his extensive experience in leading HR transformation journeys and creating value for Business enterprises.



Prior to joining PNB Housing Finance, Mr. Amit was associated with prominent financial institutions, including SBI Mutual Fund where he led the HR department and IDFC Bank, where he was Director & Business HR Head. Mr. Amit also served stints at leading companies such as TCS and Blue Star InfoTech. Amit holds an MBA degree in Human Resource from ICFAI Business School, Mumbai.

**Mr. Amit Singh resigned w.e.f. May 30, 2025.*

Mr. Dilip Vaitheeswaran* (DIN: 10390048) is the Chief Sales Officer - Retail of the company. He heads the prime and emerging markets businesses on the lending side and the deposits business for the firm. He also heads the business intelligence and analytics function for the firm. He has 15+ years of experience in the retail lending business across business strategy, product & portfolio management, sales & distribution, and P&L management functions. He joined our company in April 2023. He is responsible for growth, and profitability outcomes for the retail business of the company. He holds a bachelor's degree in mechanical engineering from Anna University, Chennai, and a master's degree in business administration from the Indian Institute of Foreign Trade, New Delhi. Before joining us, he was associated with Axis Bank Limited.

**Dilip Vaitheeswaran resigned w.e.f. April 15, 2025.*

**SENIOR MANAGEMENT**

During the year 2024-25, Mr. Satish Kumar Singh was the Chief Operating Officer ("COO"). However, he resigned from the position of COO w.e.f. April 15, 2025.

STATUTORY AUDITORS

B. R. Maheswari & Co. LLP, Chartered Accountants

REGISTERED OFFICE

Flat No. 207 & 209, 2nd Floor Antriksh Bhawan, 22, Kasturba Gandhi Marg,
New Delhi -110001, India

WEBSITE

Website: www.phfl.com



DIRECTORS' REPORT

Dear Shareholders,

Your Directors' have pleasure in presenting the Eighth (8th) Directors' Report on the Company's business and operations, together with the Audited Financial Statements of PHFL Home Loans and Services Limited ("the Company/ PHFL") for the Financial Year ended March 31, 2025 ("Financial Year").

Overview and Performance and State of Company's Affairs

PHFL Home Loans and Services Limited ("the Company") is a wholly-owned subsidiary of PNB Housing Finance Limited ("PNBHFL").

PHFL was incorporated on August 22, 2017 with an objective to get engaged in the business of rendering professional/ consultancy services including sourcing, marketing, promoting, publicizing, advertising, soliciting, distributing any kind of financial instruments or all classes of insurance product or syndicated credit products or investment products or wealth products to various customers.

The Company has been floated as a distribution arm for PNB Housing offering doorstep services to prospective customers.

PHFL offers doorstep services as a distributor of housing loan, property search services and loan against property to individuals and corporate bodies for home purchase, loan for construction repair, upgradation of home, loan for compound space, loan against residence and commercial property etc. Apart from Home loan products & property services, company also provides financial solutions to individuals covering fixed deposits.

Financial Performance Summary & Key Highlights

(INR In Lakh)

Particulars	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Total Revenue	24477.82	18794.04
Total Expenditure	22914.47	17812.32
Profit before tax	1563.35	981.72
Current Tax	293.04	178.10
Deferred Tax	(29.52)	(8.82)
Tax related to earlier years	2.10	-
Profit after tax	1297.73	812.44
Other Comprehensive Income	16.60	18.71
Total Comprehensive Income	1314.33	831.15

- Total revenue increased by 30 % during the FY 25. (INR 24477.82 lakh in FY 25 vs 18,794.04 lakh in FY 24.)
- Total expense increased by 36 % during the FY 25. (INR 22914.47 lakh in FY 25 vs INR 17,812.36 lakh in FY 24.)



- c. Profit before tax increased by 59 % during the FY 25. (INR 1563.35 lakh in FY 25 vs INR 981.68 lakh in FY 24.)
- d. Profit after tax increased by 60 % during the FY 25. (INR 1297.73 lakh in lakh FY 25 vs INR 812.41 lakh in lakh FY 24.)

The Company has no subsidiary, associate and/ or joint venture companies. Thus, the Company is not required to report on the performance and financial position of any such companies.

Share Capital

Presently the Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crore) divided into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- (Rupees Ten) each.

The paid up share capital of the Company is Rs. 25,00,000/- (Rupees Twenty-Five Lakh) divided into 2,50,000 (Two Lakhs Fifty Thousand) equity shares of Rs. 10/- (Rupees Ten) each. During the financial year, there is no change in the share capital of the Company.

The Company has neither issued equity shares with differential rights as to dividend, voting or otherwise, nor has it issued sweat equity shares to any employees.

Dividend

Your Directors have recommended a final dividend of ₹ 2000/- per share with a total pay-out of ₹ 50 Crore for the year ended March 31, 2025 to be paid out of profits of the company subject to the approval of the shareholders.

Reserves

The Company has transferred amount of Rs.1297.73 Lakhs to the Reserves of the Company for the Financial Year ended March 31, 2025.

Change in Nature of Business, If Any

During the financial year under review, there has been no material change in the nature of business of the Company.

Deposits

Your Company has not issued any invitation nor accepted any deposits from the public during the Financial Year ended March 31, 2025.

Human Resource

As on March 31, 2025, there were 4,537 employees (including 78 contractual employees) in the Company. During the Financial Year, various training sessions were conducted for the employees of the Company to upskill them and enhance their productivity.

During the Financial Year, the HR continued to timely onboard experienced resources across all locations, imparted functional and system training to develop productive resources for all the functional teams. The Learning and Development (L&D) team has been continuously endeavouring to identify the current and future skills requirements of the organisation and create flexible learning interventions to meet the diverse needs of the workforce.

Related Party Transactions

In accordance with the provisions of Section 188 of the Act and rules made thereunder, the transactions entered with related parties are in the ordinary course of business and on an arm's length pricing basis, the details of which are included in the notes forming part of the financial statements.

The particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the prescribed Form AOC-2 is given in “**Annexure 1**”.

Statutory Auditors

B. R. Maheswari & Co. LLP, Chartered Accountants, (Firm Registration No.:001035N/N50050), were re-appointed as the Statutory Auditors of the Company for a tenure of 3 (three) years, to hold office from the conclusion of the 6th Annual General Meeting until the conclusion of the 9th Annual General Meeting of the Company.

The members of the Company in the 6th Annual General Meeting held on July 05, 2023, had approved the re-appointment of B. R. Maheswari & Co. LLP, Chartered Accountants, (Firm Registration No.:001035N/N50050), as the Statutory Auditors of the Company pursuant to Section 139 of the Companies Act, 2013 for a second term 3 (three) years to hold office from the conclusion of the 6th (Sixth) AGM till the conclusion of 9th (Ninth) AGM of the Company to be held in the year 2026.

During the Financial Year, remuneration of the Statutory Auditor's was INR 9,24,000/- for Statutory Audit, Limited Review Report and Tax Audit (excluding out of pocket expenses and applicable taxes).

Auditors' Report

The report of the Statutory Auditor forms part of this Annual Report. The said Report does not contain any qualification, reservation, adverse remark or disclaimer.

Frauds Reported by Auditor

During the financial year ended March 31, 2025, the Auditors did not report any matter under Section 143(12) of the Companies Act, 2013, therefore no detail is required to be disclosed under Section 134(3) (ca) of the Act.

Cost Auditors

During the Financial Year, maintenance of cost records as specified by the Central Government under Section 148(1) of the Companies Act, 2013 read with rules made thereunder were not applicable on the Company. Accordingly, the Company is not required to maintain any such accounts and records.

Board of Directors

As on March 31, 2025, the Board of Directors of the Company comprised of Non-Executive Directors namely: Mr. Girish Kousgi, Chairman, Ms. Deepika Gupta Padhi, Mr. Amit Singh, Mr. Vinay Gupta and Mr. Dilip Vaitheeswaran.

Following changes occurred in the composition of the Board of Directors of the Company during the Financial Year and till the date of the Report:

Sl.no	Name	Particulars of change (Appointment/Cessation/Change in Designation)	Effective Date of change
1.	Mr. Dilip Vaitheeswaran DIN: 10390048	Change in Designation (Additional Director to Director)	August 7, 2024
2.	Mr. Dilip Vaitheeswaran DIN: 10390048	Cessation from the position of Director	April 15, 2025
3.	Mr. Satish Kumar Singh DIN: 11098325	Appointment as Additional Director	May 08, 2025
4.	Mr. Amit Singh DIN: 09474114	Cessation from the position of Director	May 30, 2025

None of the Directors of your Company are disqualified as per the provisions of Section 164 of the Companies Act, 2013. The Directors of the Company have made necessary disclosures as required under the various provisions of the Companies Act, 2013.

Further, during the Financial Year, the Company was not required to appoint Key Managerial Personnel.

In accordance with the provisions of the Act, Mr. Girish Kousgi (DIN: 08524205) is liable to retire by rotation and offers himself for re-appointment at the ensuing AGM.

Number of Meetings of the Board of Directors

During the Financial Year ended March 31, 2025, the Board of Directors of the Company duly met 5 (Five) times i.e. on April 25, 2024, July 4, 2024, July 22, 2024, October 18, 2024 and January 18, 2025. The attendance of Directors in the Board Meeting is as under:

Name of Director	Number of Meetings held in the financial year/during his/her tenure	No. of Board meeting attended
Mr. Girish Kousgi	5	5
Ms. Deepika Gupta Padhi	5	5
Mr. Amit Singh	5	5
Mr. Vinay Gupta	5	5
Mr. Dilip Vaitheeswaran	5	5

The maximum interval between any two meetings did not exceed 120 days, as prescribed under the Companies Act, 2013.

Corporate Social Responsibility (“CSR”)

In compliance with Section 135 of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended, the Company has established a Corporate Social Responsibility (‘CSR’) Committee which have been established as a part of the best corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes. The Company undertakes its CSR activities through its dedicated arm, Pehel Foundation and other partnering agencies. During the Financial Year, the Company has spent a sum of INR 33,56,318/- on various CSR activities. Out of total allocation for Financial Year, a sum of INR 86,840/- was transferred to CSR unspent account of Financial Year 24-25 to carry out ongoing CSR activities in the subsequent FYs as per the CSR rules.

The CSR Committee has formulated and recommended to the Board, a CSR Policy in line with the provision of Section 135 of the Companies Act, 2013 & Companies (Corporate Social Responsibility Policy) Rules, 2014 (as amended time to time) which provides the overview of projects or programs and the guiding principles for selection, implementation and monitoring of the CSR activities, which has been approved by the Board.

The Annual Report on CSR activities in the format prescribed in Companies (Corporate Social Responsibility Policy) Rules, 2014 as amended is attached as “**Annexure 2**”.

Composition of CSR Committee

As on March 31, 2025 and as on the date of the Report, the Members of the CSR Committee comprised of Ms. Deepika Gupta Padhi, Mr. Amit Singh and Mr. Vinay Gupta.

Following changes occurred in the composition of the CSR Committee of the Company during the Financial Year and till date of the Report:

Sl.no	Name	Particulars of change (Appointment/Cessation)	Effective Date of change
1.	Mr. Amit Singh	Cessation	May 30, 2025
2.	Mr. Satish Kumar Singh	Appointment	June 23, 2025

Meeting of the CSR Committee

During the Financial Year under review, 3 (Three) Corporate Social Responsibility Committee Meetings were held on June 28, 2024, September 24, 2024, and March 28, 2025. The attendance of Members in the CSR Committee Meeting is as under:

Sl.no	Name of the Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Ms. Deepika Gupta Padhi	Non-Executive Director	3	2



2.	Mr. Amit Singh	Non-Executive Director	3	3
3.	Mr. Vinay Gupta	Non-Executive Director	3	3

Secretarial Auditors and their Audit Report

During the financial year, the Company was not required to appoint Secretarial Auditor as per the provisions of Section 204 of the Companies Act, 2013.

Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Companies Act, 2013, your Directors, to the best of their knowledge confirm that:

- i) In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;"
- ii) The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025 and of the profits of the Company for the year ended March 31, 2025;
- iii) The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv) The Directors have prepared the annual accounts on a going concern basis;
- v) The Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Particulars Regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Even though operations of the Company are not energy intensive, the Management has been highly conscious of the importance of conservation of energy and technology absorption at all operational levels and efforts are made in this direction on a continuous basis. In view of the nature of activities which are being carried on by the Company, the particulars as prescribed under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 regarding conservation of energy and technology absorption are not applicable to the Company and hence have not been provided.

Total foreign exchange earning is Nil and expenditure by the Company during the Financial Year is ₹16.76 Lakhs.

Prevention, Prohibition and Redressal against Sexual Harassment of Women at the Workplace Policy

The Company is committed to provide a protective environment at workplace for all its women employees. To ensure that every woman employee is treated with dignity and respect and as mandate under "The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013" the Company has in place Prevention of Sexual Harassment at Workplace Policy in line with the requirements of The Sexual Harassment of Women at the Work Place (Prevention, Prohibition and Redressal) Act, 2013 and rules made thereunder. An Internal Complaints Committee (ICC) is in place as per the requirements of the said Act to redress complaints received regarding sexual harassment.

This Policy extends to all employees of Company, whether on probation or permanent, including those on deputation, contract, part-time or working as Consultants, trainees, unless explicitly stated otherwise. The Policy is also applicable to any vendor resource working in the company premises, including extended work place.

The Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace through workshops, group meetings, online training modules and awareness programmes. During the Financial Year, there were no complaints with the ICC as on March 31, 2025.

a) number of complaints of sexual harassment received in the year: Nil

(b) number of complaints disposed off during the year: Nil

(c) number of cases pending for more than ninety days: Nil

The Company ensures compliance with the provisions relating to the Maternity Benefit Act, 1961.

Annual Return

The Annual Return for Financial Year 2024-25 as per provisions of the Act and Rules thereto, is available on the Company's website at <https://www.phfl.com/investor-relations/>

Particulars of Holding, Subsidiary, Joint Venture and Associate Companies

The Company is wholly owned subsidiary of PNB Housing Finance Limited. Further, the Company does not have any subsidiary, joint venture or associate company.

Particulars of Loans, Guarantees or Investments

During the Financial Year, the Company has not made any loans, investments, guarantees and security which are covered under the provisions of Section 186 of the Act. As on March 31, 2025 the investment in the books is amounting to INR 41,19,000/-.

Material Changes and Commitment if any affecting the Financial Position of the Company occurred between the end of the Financial Year to which this Financial Statements relate and the date of the report

There are no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year to which this financial statement relates and date of this report.

Risk Management Framework

Our risk centred approach, along with Information Security policies and procedures support are well-established security practices for protection of business information. With 'defence in depth' as guiding principle, we have implemented multi-layers controls for identification, prevention, detection and response to various cyber security threats we face today.

Particulars of Employees

Pursuant to provisions of Section 197 of the Companies Act, 2013 and Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, there were no employees employed throughout the year, who were in receipt of remuneration of ₹1.02 crore or more per annum.

Significant and Material Orders passed by Courts/ Regulators

There has been no significant and material order passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations.

Internal Financial Control

The Company has put in place adequate policies and procedures to ensure that the system of internal financial control commensurate with the size and nature of the Company's business.

These systems provide a reasonable assurance in respect of providing financial and operational information, complying with applicable statutes, safeguarding of assets of the Company, prevention and detection of frauds, accuracy and completeness of accounting records and ensuring compliance with Company's policies.

Proceeding under Insolvency and Bankruptcy Code, 2016

During the Financial Year, the Company has not made any application, or no proceeding is pending under the Insolvency and Bankruptcy Code, 2016.

One-time settlement

During the Financial Year, the Company has not entered into one-time settlement for any loans availed from the Banks or Financial Institutions.



Compliance of Secretarial Standards of ICSI

Pursuant to section 118 (10) of the Companies Act, 2013, the Company has complied with the Secretarial Standards i.e. SS-1 and SS-2 related to the Board Meetings and General Meetings issued by the Institute of Companies Secretaries of India during the Financial Year.

Acknowledgments

The Directors thank the Customers, Vendors and Bankers for their continued support during this year. The Directors also extend their appreciation to the employees for their continuing support and unstinting efforts in ensuring an excellent all-round operational performance. We appreciate the contribution made by our employees at all levels. The growth of the Company is made possible by their hard work, solidarity, co-operation and support.

**For and on behalf of the Board of
PHFL Home Loans and Services Limited**

**Date: July 08, 2025
Place: New Delhi**

**Sd/-
Girish Kousgi
Chairman
DIN: 08524205**



Annexure – I

FORM AOC- 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for Disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub section (1) of section 188 of the Companies Act, 2013 including certain arm's length transaction under third proviso thereto:

1. Details of contracts or arrangements not at Arm's length basis: Nil
2. Details of material contracts or arrangements or transactions at Arm's length basis are as under:

S.no.	Name of the Party with which the contract is entered into	Nature of Contract/Transaction	Duration of Contract	Salient terms of the contracts or arrangements or transaction including the value, if any	Date of approval at the Meeting of the Board	Amount paid as advances, if any
1	PNB Housing Finance Limited	1. Rent Expense 2. Fee & Commission income 3. Reimbursement/Settlement of expenses 4. Management and secondment service 5. Receivables (net)	April 01' 2024 to March 31' 2025	All the transactions are in ordinary course of business and at arms' length.	-	-
2	PEHEL Foundation	1. Donation (CSR)	April 01' 2024 to March 31' 2025	All the transactions are in ordinary course of business and at arms' length.	-	-
3	Punjab National Bank	1. Bank charges	April 01' 2024 to March 31' 2025	All the transactions are in ordinary course of business and at arms' length.	-	-

Date: July 08, 2025
Place: New Delhi

For and on behalf of the Board of
PHFL Home Loans and Services Limited
Sd/- Sd/-
Girish Kousgi Vinay Gupta
Chairman Director
DIN: 08524205 DIN: 10161211



ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES

1. Brief outline on the CSR Policy of the Company

PHFL's Corporate Social Responsibility (CSR) policy is built on the foundation of inclusivity and empowerment, responding proactively to the needs of marginalized and vulnerable communities. Committed to fostering positive change across social, economic, environmental, educational and healthcare domains, the company aligns its efforts with sustainable development goals to create a meaningful and lasting impact. Our CSR approach is deeply rooted in stakeholder participation, where we view our target communities not as beneficiaries of charity but as key partners in progress. Through strategic initiatives, we strive to uplift and empower underprivileged groups, helping them become self-reliant and resilient contributors to society. With a steadfast commitment to nation-building, PHFL continues to channel its collective efforts toward shaping a better, more sustainable future for generations to come.

The Company has adopted CSR Policy approved by CSR Committee and the Board of Directors, in accordance with the provisions of Corporate Social Responsibility under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and Schedule VII of the Companies Act, 2013 ("the Act").

The CSR Policy of the Company is based on following guiding principles:

- Sustainability
- Transparency
- Accountability
- Employee Engagement
- ESG Framework
- Non-discriminatory

The broad framework for CSR initiatives to be undertaken by the Company would be as per section 135 and schedule VII of Companies Act, 2013 as amended. The focus areas for CSR initiatives are:

- Healthcare - Hunger, Malnutrition and Health
- Education
- Gender Equality, Women Empowerment and Care for Senior Citizens



- Environmental Sustainability
- Others - or any other areas/fund/project as may be considered and approved by CSR Committee/Board.

2. Composition of CSR Committee

Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Vinay Gupta	Director, Chairman	3	3
2.	Ms. Deepika Gupta Padhi	Director, Member	3	2
3.	Mr. Amit Singh	Director, Member	3	3

3. Web-link where composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company.

<https://www.phfl.com/investor-relation>

4. Provide the executive summary along with the web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not applicable

5. (a) Average Net Profit of the Company as per Section 135(5). INR 17,60,51,919

(b) Two percent of average Net Profit of the Company as per section 135(5). INR 35,21,038

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years. Nil

(d) Amount required to be set-off for the financial year, if any. N.A.

(e) Total CSR obligation for the financial year (5b+5c-5d). INR 35,21,038

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): INR 33,56,318

(b) Amount spent in Administrative Overheads: INR 77,880

(c) Amount spent on Impact Assessment, if applicable: N.A.

(d) Total amount spent for the Financial Year (6a+6b+6c). INR 34,34,198

(e) CSR amount spent or unspent for the Financial Year:

Total Amount spent for the Financial Year. (In ₹)	Amount Unspent (In ₹)				
	Total amount transferred to unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per proviso to section 135(5)		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
Rs. 34,34,198	Rs. 86,840	24/04/2025	-	-	-

(f) Excess amount for set off, if any: NA

Sl. No	Particulars	Amount (in crore)
(i)	Two percent of average net profit of the Company as per section 135(5)	-
(ii)	Total amount spent for the Financial Year	-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-



7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

S. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under subsection (6) of section 135 (in INR)	Balance Amount in Unspent CSR Account under subsection (6) of section 135 (in INR)	Amount spent in the Financial Year (in INR)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in INR)	Deficiency, if Any
					Amount (in INR)	Date of transfer		
1.	FY-1 (March 31, 2024)	16,61,492		15,36,245	-	-	1,25,247	
2.	FY-2 (March 31, 2023)*	59,19,150		8,25,201	-	-	0	
3.	FY-3 (March 31, 2022)							

*Spent from Unspent account of FY 22-23: in FY 23-24: 50,93,949 and in FY 24-25: 8,25,201

8. (a) Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes

(b) If Yes, enter the number of Capital assets created/ acquired:

(c) Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

S. No.	Short particulars of the property or asset(s) (including complete address and location of the property)	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent (In INR)	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
1	Convertible Ambulance Vehicle Little Sister of the Poor, 2 A.J.C. Bose Road, Kolkata, West Bengal 700020	700020	27/02/2025	11,79,840	CSR00008979	Little Sister of the Poor	2 A.J.C. Bose Road, Kolkata, West Bengal 700020



2	Force Traveller Bus St. Jude India ChildCare Centre Next to Krishnadas and Co. Nishat Bagh Colony, Somajiguda, Begumpet, Hyderabad 500016	500016	06/02/2025	21,76,478	CSR00001026	St. Jude India ChildCare Centre	The Victoria Mills Limited, Victoria House, Pandurang Budhakar Marg, Lower Parel, Mumbai, Maharashtra P.O- 400013
3	USG Machine with Advanced applications New Civil Hospital Surat, Near Majura gate, Surat, Gujarat 395001	395001	26/11/2024	22,25,000	Not Applicable	New Civil Hospital Surat	New Civil Hospital Surat, Near Majura gate, Surat, Gujarat 395001

Note: (All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5)

The Company executed the CSR interventions as ongoing projects and the plan of spending is done as per the requirements and timelines of the projects. The unspent CSR amount of Financial Year 2024-2025, as mentioned under point 6 forms part of the planned expenditure for the ongoing projects and has been duly transferred to a separate unspent CSR account pursuant to the provisions of section 135 of the act.

Date: July 08, 2025
Place: New Delhi

Sd/-
Girish Kousgi
Chairman
DIN: 08524205

Sd/-
Vinay Gupta
Director
DIN: 10161211

Independent Auditors' Report

**To the Members of
PHFL Home Loans and Services Limited**

Report on the audit of the Financial statements

We have audited the financial statements of PHFL Home Loans and Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year ended on that date.

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 statements 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Company's Board's report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact with those charge with the governance.

We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability 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.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 Company's ability 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 financial statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- planning the scope of our audit work and in evaluating the results of our work; and
- to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- As required by section 143(3) of the Act, based on our audit we report that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of written representations received from the directors as on March 31, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure 'II'.
 - with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on the financial position in its financial statements – Refer Note 28 to the financial statements.
 - ii. The Company did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

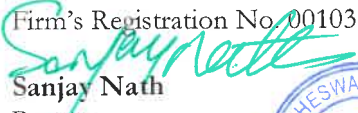
(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared during the year by the Company is in compliance with Section 123 of the Act.
 - vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been maintained as per the statutory requirements for the records retention as per proviso to Rule 3(1) of the Companies (Accounts Rules) 2014.
3. In our opinion and to the best of our information and according to the explanations given to us, no managerial remuneration has been paid or provided by the Company during the year.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No. 001035N/N500050


Sanjay Nath

Partner

Membership No. 082700



UDIN: 25082700BMIAJA3180

Place: New Delhi

Date: April 23, 2025

Annexure 'P' to the Independent Auditors' Report

(Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of our report of even date)

- i) (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(b) The Property, Plant and Equipment have been physically verified by the management as per the regular program of verification which in our opinion is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) The Company does not have any immovable properties, and accordingly, reporting under clause 3(i)(c) of the Order is not applicable.

(d) The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, the provision of clause 3(i)(d) of the Order is not applicable.

(e) According to information and explanations given by the management and based on examination of the records, the company does not have any immovable property and no proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Therefore, provisions of clause 3(1)(e) of the Order are not applicable to the Company.
- ii) (a) The company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provision of clause 3(ii)(a) of the order are not applicable to the company

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset, and accordingly clause 3(ii)(b) of the order are not applicable.
- iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act for the financial year 2023-24, and accordingly clause 3(iii)(a), (b), (c), (d), (e) and (f) of the order are not applicable.
- iv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no loans, investments, guarantees and security in respect of sections 185 and 186 of the companies Act. 2013, accordingly requirement to report on clause 3 (iv) of the Order is not applicable to the company.
- v) In our opinion and according to the information and explanations given to us, the Company has neither accepted any deposits from the public nor accepted any amount which are deemed to be deposited within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under to the extend applicable. Accordingly requirement to report on clause 3 (v) of the Order is not applicable to the company.
- vi) The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.



- vii) (a) According to the information and explanations given to us, the Company has been regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Goods and Services Tax, Cess and other material statutory dues applicable to it. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2025 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us and based on our examination of the records of the Company by us, there is no statutory dues referred to in sub- clause (a) on account of any dispute except the following:

(Amount in Lacs)

Name of Statue	Nature of disputed dues	Amount (in Lacs)	Period to which it Relates	Forum where Dispute is pending
Income Tax Act	Income Tax Demand/ Penalty/ Interest	26.75	AY- 2020-21	CIT (Appeals)
Goods And services Act	Penalty	775.83	AY 2019-20	Directorate General Of GST Intelligence

- viii) According to the information and explanations given to us, no income has been surrendered or disclosed, which is not recorded in the books of accounts, during the year found in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) (a) Based on the information and explanations given to us, we are of the opinion that the Company has not availed any loan from the financial institutions, banks or debenture holders. Also, the Company did not have any outstanding loans and borrowings from government during the year. Accordingly, the provision stated in clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority during the year.
- (c) According to the information and explanations given to us and on the basis of our audit procedures, the company does not have any outstanding term loan at any point of time during the year, hence clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiaries, associates or joint venture, hence clause 3(ix)(e) is not applicable to the company.
- (f) According to the information and explanations given to us and procedures performed by us, the Company does not have any subsidiaries, associates or joint venture, hence clause 3(ix)(f) is not applicable to the company.
- (x) (a) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer



including debt instruments and term Loans. Accordingly, the provisions of clause 3 (x) (a) of the Order are not applicable to the Company

- (b) Based upon the audit procedures performed and the information and explanations given by the management, the company has not allotted Preferential shares (section 62) or raised money by way of Private placement (section 42) or convertible debentures (fully, partially or optionally convertible), during the year.
- (xi) (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received whistle-blower complaints during the year, hence whether the auditors have considered the complaints does not arise.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, all transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements, as required by the applicable accounting standards.
- (xiv) (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company
- (xvi) (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934
- (b) The Company has not conducted non-banking financial or Housing finance activities during the year.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India, hence whether the company has fulfilled the criteria of CIC does not arise
- (d) Based on the information and explanations provided by management of the company, the group has no CICs as part of Group.
- (xvii) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.



(xvii) There has not been any resignation of the statutory auditors during the year, hence para 3 clause (xviii) is not applicable.

(xix) According to the information and explanations given to us and based on our examination of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due

(xx) (a) In respect of other than ongoing projects, as at balance sheet date, the company does not have any amount remaining unspent under section 135(5) of the Act.

(b) The company will transfer the amount of corporate social responsibility remaining unspent under subsection (5) of section 135 of the Act pursuant to ongoing project/(s) to a special account in compliance with the provision of subsection (6) of section 135 of the Act. Details are given below:

(Amount in Lacs)		
Financial Year	Amount to be spent in accordance with section 135(5)	Amount remaining unspent as at the year end to be transferred to special account under section 135(6) within 30 days from the end of financial year
2024-2025	35.21	0.87

(xxi) Clause XXI of this report is not applicable, since the company does not have a subsidiary, associate company, Joint venture during the financial year

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No: 001035N/N500050

Sanjay Nath

Sanjay Nath

Partner

Membership No.082700



UDIN: 25082700BMIAJA3180

Place: New Delhi

Date: April 23, 2025

Annexure 'II' to the Independent Auditors' Report

(Referred to in Paragraph 2(f) under the heading "Report on other legal and regulatory requirements" of our report of even date)

Report on the Internal Financial Controls under clause (i) of sub section 3 of section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of PHFL Home Loans and Services Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to the Financial statements

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance



regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to the Financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B R Maheswari & Co LLP

Chartered Accountants

Firm's Registration No: 001035N/A/500050

Sanjay Nath

Sanjay Nath

Partner

Membership No.082700



UDIN: 25082700BMIAJA3180

Place: New Delhi

Date: April 23, 2025

PHFL HOME LOANS AND SERVICES LIMITED
Balance Sheet as at March 31, 2025

Particulars	Note No.	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
ASSETS			
Property, plant and equipment	3	5.76	9.51
Right of use	3	8.47	28.19
Other intangible assets	4	24.09	19.69
Deferred tax assets (net)	5	40.25	16.31
Other non current financial assets	6	0.67	0.67
Total non-current assets		79.24	74.37
Current assets			
Financial assets			
Investments	7	41.19	100.16
Trade receivables	8	3,795.90	2,775.37
Cash and cash equivalents	9	6,303.38	50.74
Bank balance other than cash and cash equivalents	10	7,174.72	10,778.07
Current tax assets (net)	11	625.44	2,186.68
Other current assets	12	234.99	189.62
Total current assets		18,175.62	16,080.64
Total Assets		18,254.86	16,155.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	25.00	25.00
Other equity		15,166.97	13,852.64
Total equity		15,191.97	13,877.64
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	14	3.70	10.47
Total non-current liabilities		3.70	10.47
Current liabilities			
Financial liabilities			
Trade payables	15	-	0.68
Total outstanding dues of micro enterprises and small enterprises		31.36	70.26
Lease liabilities	14	6.78	25.32
Other financial liabilities	15a	2,202.52	1,649.98
Other current liabilities	16	676.09	452.82
Provisions	17	142.44	67.84
Total current liabilities		3,059.19	2,266.90
Total liabilities		3,062.89	2,277.37
Total Equity and Liabilities		18,254.86	16,155.01

Corporate and other information alongwith material accounting policies
The notes are an integral part of the financial statements.

1 & 2

In terms of our report of even date
For B.R. Maheswari and Co. LLP
Chartered Accountants
FR No : 001035N/N500050


Sanjay Nath
Partner

Membership No: 082700

Place : New Delhi
Date : April 23, 2025



For and on behalf of the Board of Directors



Girish Kousgi
Director
DIN: 08524205



Vinay Gupta
Director
DIN: 10161211

PHFL HOME LOANS AND SERVICES LIMITED
Statement of Profit and Loss for the year ended March 31, 2025

Particulars	Note No.	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
INCOME			
Revenue from operations	18	23,393.37	18,021.12
Other income	19	1,084.45	772.92
Total income		24,477.82	18,794.04
EXPENSES			
Employee benefits expenses	20	21,172.02	15,557.85
Finance costs	21	1.95	3.89
Other expenses	22	1,708.34	2,211.81
Depreciation and amortisation	23	32.16	38.77
Total expenses		22,914.47	17,812.32
Profit before Tax		1,563.35	981.72
Tax expenses	24		
a. Current tax		293.04	178.10
b. Deferred tax		(29.52)	(8.82)
c. Tax related to earlier years		2.10	-
Total tax expense		265.62	169.28
Profit for the year		1,297.73	812.44
Other comprehensive income			
a. Items that will be reclassified to statement of profit and loss			-
		-	-
b. Items that will not be reclassified to statement of profit and loss			
Re-measurement gain/ (loss) on defined benefit plan (i)		22.18	25.00
Tax effect (ii)		5.58	6.29
Net (i-ii)		16.60	18.71
Other comprehensive income for the year (net of tax) (a+b)		16.60	18.71
Total comprehensive income for the year		1,314.33	831.15
Earnings per equity share of [face value of ₹ 10/- each fully paid up]			
Basic (₹)	25	519.09	324.98
Diluted (₹)	25	519.09	324.98

Corporate and other information alongwith material accounting policies
The notes are an integral part of the financial statements.

1 & 2

In terms of our report of even date
For B.R. Maheswari and Co. LLP
Chartered Accountants
FR No : 001035N/N500050


Sanjay Nath
Partner

Membership No: 082700

Place : New Delhi
Date : April 23, 2025



For and on behalf of the Board of Directors



Girish Kousgi
Director
DIN: 08524205



Vinay Gupta
Director
DIN: 10161211

PHFL HOME LOANS AND SERVICES LIMITED
Statement of Changes in Equity for the year ended March 31, 2025

A. Equity share capital

Particulars	Amount (₹ in Lacs)
As at March 31, 2023	25.00
Change in equity share capital during the period	-
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2024	25.00
Change in equity share capital during the year	-
Changes in equity share capital due to prior period errors	-
Restated balance as at March 31, 2025	25.00

B. Other equity

(₹ in Lacs)

Particulars	Reserve and Surpl		
	Retained earning*	Remeasurements of defined benefit plans	Total
As at March 31, 2023	12,837.47	184.02	13,021.49
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 01, 2023	12,837.47	184.02	13,021.49
Profit after tax for the year	812.44	-	812.44
Other comprehensive income for the year (net of tax)	-	18.71	18.71
As at March 31, 2024	13,649.91	202.73	13,852.64
Changes in accounting policy or prior period errors	-	-	-
Restated balance as at April 01, 2024	13,649.91	202.73	13,852.64
Profit after tax for the year	1,297.73	-	1,297.73
Other comprehensive income for the year (net of tax)	-	16.60	16.60
Balance as at March 31, 2025	14,947.64	219.33	15,166.97

*Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders.

The notes are an integral part of the financial statements.

In terms of our report of even date
For **B.R. Maheswari and Co. LLP**
Chartered Accountants
FR No : 001035N/N500050

Sanjay Nath

Sanjay Nath
Partner
Membership No: 082700

For and on behalf of the Board of Directors

Girish Kousgi

Girish Kousgi
Director
DIN: 08524205

Vinay Gupta

Vinay Gupta
Director
DIN: 10161211

Place : New Delhi
Date : April 23, 2025



PHFL HOME LOANS AND SERVICES LIMITED
Statement of Cash Flow for the year ended March 31, 2025

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
A. CASH FLOW FROM OPERATING ACTIVITIES:		
Profit before tax for the year	1,563.35	981.72
Adjustments to reconcile profit before tax to net cash provided by operating activities:		
Depreciation and amortisation	32.16	38.77
Net profit on financial assets at fair value through profit and loss	(7.58)	(38.97)
Interest on lease	1.95	3.89
Provision for doubtful debts (net)	-	(1.13)
Provision against advances	2.32	-
Interest on income tax refund	(117.97)	-
Bad debts written off	-	11.49
Changes in working capital		
Adjustments for (increase)/decrease in operating assets:		
Trade receivables	(1,020.54)	(45.04)
Other assets (current and non-current)	3,555.66	(1,506.79)
Adjustments for increase/(decrease) in operating liabilities:		
Trade payables	(39.58)	45.17
Provisions (current and non-current)	96.78	60.51
Other financial liabilities	552.54	(268.19)
Other current liabilities	223.27	90.24
Cash generated / (used in) from operations	4,842.36	(628.33)
Direct taxes paid (net of refunds)	1,384.08	(1,119.29)
Net Cash generated / (used in) from operating activities	6,226.44	(1,747.62)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and intangible assets (including intangible assets under development)	(13.09)	(7.70)
Purchase of investments	(1,100.00)	(1,920.00)
Sale of investment	1,166.55	2,711.30
Net Cash generated/(used in) from investment activities	53.46	783.60
C. CASH FLOW FROM FINANCING ACTIVITIES		
Lease liability	(27.26)	(27.20)
Net Cash (used in) / generated from financing activities	(27.26)	(27.20)
Net changes in cash and cash equivalents (a+b+c)	6,252.64	(991.22)
Cash and cash equivalents at the beginning of the year	50.74	1,041.96
Cash and cash equivalents at the end of the year	6,303.38	50.74
Net increase/ (decrease) of cash and cash equivalents during the year	6,252.64	(991.22)
Components of cash and cash equivalents		
Balances with banks in current accounts	23.51	50.74
Bank deposits with maturity of less than 3 months	6,279.87	-
	6,303.38	50.74

Note : Figures in bracket denotes application of cash.

- (a) Current taxes paid are treated as arising from operating activities and are not bifurcated between investing and financing activities.
(b) The above Cash Flow Statement is prepared as per "Indirect method" specified in Ind AS 7 "Statement of Cash Flows".

In terms of our report of even date
For B.R. Maheswari and Co. LLP
Chartered Accountants
FR No : 001035NN500050

Sanjay Nath

Sanjay Nath
Partner
Membership No: 082700

Place : New Delhi
Date : April 23, 2025



For and on behalf of the Board of Directors

K S Kousgi

Girish Kousgi
Director
DIN: 08524205

Vinay Gupta

Vinay Gupta
Director
DIN: 10161211

PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

1. Corporate and other information

1.1 Overview

PHFL Home Loans and Services Limited (CIN:U67200DL2017PLC322468) ("PHFL" or "the Company") was incorporated on August 22, 2017, as a wholly owned subsidiary of PNB Housing Finance Limited.

The Company is primarily engaged in the business of rendering of professional /consultancy services including sourcing, marketing, promoting, publicising, advertising, soliciting, distributing any kind of financial instruments or classes of insurance product , syndicated credit products , investment products and wealth products. The Company's registered office is at 207 & 209, 2nd floor, Antriksh Bhawan, 22, K.G.Marg, New Delhi -110001.

The financial statements are approved and adopted by the Board of Directors of the Company in its meeting held on April 23, 2025. However the shareholders have the power to amend the financial statement after issue.

1.2 Basis of preparation / statement of compliance

The financial statements have been prepared on a historical cost basis, except for fair value of financial instruments held for trading, all of which have been measured at fair value.

The financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, notified under section 133 of the Companies Act 2013.

The standalone financial statements are prepared in accordance with provision contained in section 129 of the Companies Act 2013, read with Division II of Schedule III as amended from time to time. The Statement of Cash Flows has been prepared and presented as per Ind AS 7 "Statement of Cash Flows".

1.3 Functional and presentation currency

These financial statements are presented in Indian Rupees (₹) which is also the Company's functional currency and all amount are rounded to the nearest lacs and two decimals thereof, except when otherwise indicated.

Accounting policies have been consistently applied except where a newly-issued Ind AS is initially adopted or a revision to an existing Ind AS requires a change in the accounting policy hitherto in use.

2. MATERIAL ACCOUNTING POLICIES

2.1 Use of estimates, judgements and assumptions

The preparation of financial statements in accordance with Ind AS requires management to make judgement, estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses and the disclosure of contingent liabilities at the end of reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amount of assets or liabilities in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to the accounting estimates are recognized in the period in which the estimates are known or materialized.

Some of the judgements, which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are:

a) Fair value of financial instruments

The fair value of financial instruments is the price that would be received upon selling of an asset or paid upon transfer of a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price) regardless of whether that price is directly observable or estimated using another valuation technique. When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimation is required in establishing fair values. Judgements and estimates include considerations of liquidity and model inputs related to items such as credit risk (both own and counterparty), funding value adjustments, correlation and volatility.

b) Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. (Refer note 2.15).



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

c) Provisions and other contingent liabilities

The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. Cases where Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows probable, it recognises a provision against the same. Where the probability of outflow is considered remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed for the same.

d) Deferred tax assets

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised.

e) Useful Life of Property, Plant and Equipment (PPE) and Intangible assets

The Company reviews its estimate of the useful life of PPE and intangible assets at each reporting date, based on the expected utility of the PPE and intangible assets. Uncertainties in these estimates relate to technical and economic obsolescence that may change the utility of PPE and intangible assets. In case of a revision of useful life, the unamortised depreciable amount is charged over the remaining useful life of the PPE and intangible assets.

2.2 Operating cycle

Based on the nature of its activities, the Company has determined its operating cycle as 12 months for classification of its assets and liabilities as current and non-current.

2.3 Statement of Cash flow

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

2.4 Cash and cash equivalents

Cash comprises cash-on-hand and demand deposits with banks. Cash equivalents are short-term deposits with banks (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

2.5 Revenue recognition

2.5.1 Commission Income, Brokerage Income, Management fee, Income from Service Charge etc., are recognised on accrual basis in accordance with agreements.

2.5.2 Interest income on all trading assets measured at FVTPL is recognised using the contractual interest rate under interest income and the fair value impact is recognised in net gain / loss on fair value changes.

2.5.3 Interest on tax refunds or other claims where quantum of accruals cannot be ascertained with reasonable certainty, are recognised as income only when revenue is virtually certain which generally coincides with receipts.

2.6 Property, plant and equipment (PPE)

PPE are stated at cost (including incidental expenses directly attributable to bringing the asset to its working condition for its intended use) less accumulated depreciation and impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use. Subsequent expenditure related to PPE is capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Other repairs and maintenance costs are expensed off as and when incurred.

An item of PPE and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

2.7 Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost and are capitalised only when it is probable that future economic benefits associated with these will flow to the Company and the cost of item can be measured reliably. Subsequent to initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses (if any).

**2.8 Depreciation / Amortisation
Property, plant and equipment**

Depreciation on PPE is provided on straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

All PPE individually costing ₹ 5,000/- or less are fully depreciated in the year of purchase.

Depreciation on additions to PPE is provided on a pro-rata basis from the date the asset is ready for use. Depreciation on sale / derecognition of PPE is provided for up to the date of sale / derecognition, as the case may be.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Intangible assets

Intangible Assets are amortised over a period of five years except website development costs which are amortised over a period of three years on a straight-line basis from the date when the assets are available for use.

The amortisation period and the amortisation method for these Intangibles with a finite useful life are reviewed at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are accounted for by changing the amortisation period or methodology, as appropriate, which are then treated as changes in accounting estimates.

2.9 Employee benefits

2.9.1 Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees (performance incentive) are recognised during the year when the employees render the service.

2.9.2 Defined Contribution Plan

Retirement benefit in the form of provident fund and Employee State Insurance Scheme is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund and Employee State Insurance scheme. The Company recognises contribution payable to the provident fund and Employee State Insurance scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to reduction in future payment or a cash refund.

2.9.3 Defined Benefit Plan

The Company has defined benefit plans as Compensated absences and Gratuity for all eligible employees, the liability for which is determined based on actuarial valuation at each year-end using projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service, costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs.

The Company recognises the following changes in the net defined benefit obligation as an employee benefits expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

2.10 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

Lease Liability

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.11 Earnings per share

The basic earnings per share is computed by dividing the net profit or loss attributable to the equity shareholders for the year by the weighted average number of equity shares outstanding during the reporting year. The number of shares used in computing diluted earnings per share comprises the weighted average number of shares considered for deriving basic earnings per share, and the weighted average number of equity shares, which could have been issued on the conversion of all dilutive potential shares. In computing, dilutive earnings per share, only potential equity shares that are dilutive and that reduces profit per share are included.

2.12 Taxes

Tax expense comprises current and deferred tax.

a) Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with Income tax Act, 1961, Income Computation and Disclosure Standards and other applicable tax laws. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Current tax assets and liabilities are offset if a legally enforceable right exists to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

b) Deferred tax

Deferred tax is provided on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity.

c) Goods and Services Input Tax Credit

Goods and Services tax input credit is recognised in the period in which the supply of goods or service received is recognised and the conditions to avail the credit are fulfilled as per the underlying law.

2.13 Provisions , contingent liabilities and assets

2.13.1 Provisions are recognised when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the balance sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

2.13.2 The Company does not recognise a contingent liability but discloses its existence in the financial statements Contingent liability is disclosed in case of –

- A present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- A present obligation arising from past events, when no reliable estimate is possible.
- A possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent liabilities are reviewed at each balance sheet date.

2.13.3 Contingent Assets are neither recognised nor disclosed in the financial statements.

2.14 Impairment of non financial assets

The Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If such recoverable amount of the asset is less than the carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognised in the Statement of Profit and Loss. If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

2.15 Financial instruments

A financial instrument is any contract that give rise to a financial assets of one entity and financial liability or equity instrument of another entity.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

2.15.1 Financial assets

Initial recognition and measurement

The Company recognizes financial assets when it becomes a party to the contractual provisions of the instrument. All financial assets are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Financial assets, which are not carried at amortised cost or fair value through other comprehensive income are subsequently fair valued through profit or loss.

Derecognition

The Company derecognizes a financial asset only when the contractual rights to the cash flows from the assets expires or it transfers the financial assets and substantially all the risks and rewards of ownership of the assets to another entity.

Impairment of financial assets

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows and collateral values when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances.

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates.

If credit risks has not increase significantly 12 months ECL is used to provide the impairment loss. If credit risks has increased significantly lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risks since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive.

ECL impairment loss allowance (or reversal) recognised during the period is recognised as income/ expenses in the statement of profit and loss, and the cumulative ECL as on the reporting date shall be netted off from underlying receivables.

2.15.2 Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified and measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for trading or it is designated as on initial recognition to be measured at FVTPL. All financial liabilities, other than classified at FVTPL, are classified at amortised cost in which case they are initially measured at fair value, net of transaction costs and subsequently at amortised cost using effective interest rate.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

2.16 Write offs

The Company undertakes write off of receivables, in full or in part, when the amount is construed as irrecoverable after enforcement of available means of resolution. The authority of write off is vested with senior officials of the Company.

2.17 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is responsible for allocating the resources, assess the financial performance and position of the Company and makes strategic decision. The Company's operations predominantly consist of rendering of professional /consultancy services. Hence there are no reportable segments under Ind AS – 108.

2.18 Foreign Currency

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Foreign currency denominated monetary assets and liabilities are translated at the functional currency spot rates of exchange at the reporting date and exchange gains and losses arising on settlement and restatement are recognized in the statement of profit and loss account.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the spot exchange rates as at the date of initial recognition.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 3 :
Property, Plant & Equipment

Asset Category	Gross carrying value				Depreciation			Net carrying value	
	As at April 01, 2024	Additions during the year	Disposal / Adjustment during the year	As at March 31, 2025	As at April 01, 2024	Depreciation during the year	Disposal / Adjustment during the year	As at March 31, 2025	As at March 31, 2024
Furniture & Fixtures	2.22	-	-	2.22	1.18	0.21	-	0.83	1.04
Office Equipments	8.41	0.80	-	9.21	7.80	0.01	-	1.40	0.61
Computer	14.92	-	-	14.92	7.06	4.33	-	3.53	7.86
Total	25.55	0.80	-	26.35	16.04	4.55	-	20.59	9.51
Right of use									

Asset Category	Gross carrying value				Depreciation			Net carrying value	
	As at April 01, 2024	Additions during the year	Disposal / Adjustment during the year	As at March 31, 2025	As at April 01, 2024	Depreciation during the year	Disposal / Adjustment during the year	As at March 31, 2025	As at March 31, 2024
Building	126.79	-	-	126.79	98.60	19.72	-	8.47	28.19
Total	126.79	-	-	126.79	98.60	19.72	-	8.47	28.19
Property, Plant & Equipment									

Asset Category	Gross carrying value				Depreciation			Net carrying value	
	As at April 01, 2023	Additions during the year	Disposal / Adjustment during the year	As at March 31, 2024	As at April 01, 2023	Depreciation during the year	Disposal / Adjustment during the year	As at March 31, 2024	As at March 31, 2023
Furniture & Fixtures	2.22	-	-	2.22	0.97	0.21	-	1.04	1.25
Office Equipments	8.21	0.20	-	8.41	6.93	0.87	-	0.61	1.28
Computer	14.92	-	-	14.92	2.96	4.10	-	7.86	11.96
Total	25.35	0.20	-	25.55	10.86	5.18	-	9.51	14.49
Right of use									

Asset Category	Gross carrying value				Depreciation			Net carrying value	
	As at April 01, 2023	Additions during the year	Disposal / Adjustment during the year	As at March 31, 2024	As at April 01, 2023	Depreciation during the year	Disposal / Adjustment during the year	As at March 31, 2024	As at March 31, 2023
Building	126.79	-	-	126.79	78.88	19.72	-	28.19	47.91
Total	126.79	-	-	126.79	78.88	19.72	-	28.19	47.91



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 4 : Intangible assets

Asset Category	Gross carrying value			Amortisation			Net carrying value	
	As at April 01, 2024	Additions during the year	Disposal / Adjustment during the year	As at March 31, 2025	Amortisation during the year	Disposal / Adjustment during the year	As at March 31, 2025	As at March 31, 2024
Software	113.47	12.29	-	125.76	7.89	-	101.67	19.69
Total	113.47	12.29	-	125.76	7.89	-	101.67	19.69

Asset Category	Gross carrying value			Amortisation			Net carrying value	
	As at April 01, 2023	Additions during the year	Disposal / Adjustment during the year	As at March 31, 2024	Amortisation during the year	Disposal / Adjustment during the year	As at March 31, 2024	As at March 31, 2023
Software	105.97	7.50	-	113.47	13.87	-	93.78	26.06
Total	105.97	7.50	-	113.47	13.87	-	93.78	26.06



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 5 : Deferred tax assets (net)

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Deferred tax assets on account of:		
a) On differences between value of the employee benefits as per financials and tax base	41.44	17.07
b) Lease liability	2.64	9.01
c) Provision for doubtful debts	0.58	-
d) On differences between value of the fixed assets as per financials and tax base	3.48	4.14
Total deferred tax assets (i)	48.14	30.22
Deferred tax liabilities on account of:		
a) On differences between fair value of investment as per financials and tax base	0.18	0.53
b) Tax expense on re-measurement gains/ (losses) on defined benefit plan	5.58	6.29
c) Right of use assets	2.13	7.09
Total deferred tax liabilities (ii)	7.89	13.91
Total deferred tax assets / (liabilities) (i - ii)	40.25	16.31

Note 6 : Other non current financial assets

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Security deposits	0.67	0.67
Total	0.67	0.67



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 7 : Investments

Particulars	Face Value (In ₹)	Current investments			
		As at March 31, 2025 (₹ in Lacs)		As at March 31, 2024 (₹ in Lacs)	
		Quantity	Amount	Quantity	Amount
Investment at fair value through profit and loss					
Investment in India					
<u>Investment in units of Mutual Funds</u>					
Quoted					
Axis Overnight Fund - Direct Growth	1,000	-	-	2,832	30.17
UTI Overnight fund	1,000	-	-	2,136	69.99
Nippon India Overnight Fund - Direct Growth	100	649	41.19	-	-
Less: Loss for impairment allowance		-	-	-	-
Investment outside India		-	-	-	-
Total			41.19		100.16

Aggregate amount of quoted investments and market value thereof

41.19

100.16

Aggregate amount of unquoted investments

-

-



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 8 : Trade receivables

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Secured, considered good	-	-
Unsecured, considered good	-	-
Receivable from related parties	3,795.90	2,775.37
Receivables- having significant increase in credit risk	-	-
Receivables- credit impaired	-	-
Less: Impairment allowance	-	-
Total	3,795.90	2,775.37

Note 8.1 : Trade receivable ageing

Particulars	Outstanding for following periods from due date of payment (As at March 31, 2025) (₹ in Lacs)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	3,645.90	-	-	-	-	3,645.90
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
(vii) Unbilled Trade Receivables – considered good	150.00	-	-	-	-	150.00

Particulars	Outstanding for following periods from due date of payment (As at March 31, 2024) (₹ in Lacs)					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables- considered good	2,775.37	-	-	-	-	2,775.37
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables-considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-

Note 8.2 : No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person or debt due by firms and private companies respectively in which any director is a partner or a director or a member.

Note 9 : Cash and cash equivalents

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Balances with banks in current accounts (Refer note 9.1)	23.51	50.74
Bank deposits with maturity of less than 3 months (Refer note 9.2)	6,279.87	-
Total	6,303.38	50.74

Note 9.1 Including earmarked balances with bank for unspent for CSR activities amounting to ₹ 1.25 lacs.
Note: 9.2 Short term deposits earn interest at the respective short term deposit rates.

Note 10 : Bank balance other than cash and cash equivalents

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Bank deposits with maturity of more than 3 months and up to 12 months	7,174.72	10,778.07
Total	7,174.72	10,778.07

Note 11 : Current tax assets (net)

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Net current tax asset / (liability) at the beginning (a)	2,186.68	1,245.49
Current tax expense (b)	295.14	178.10
Current tax paid (c)	836.21	1,119.29
Current tax refund (d)	2,102.31	-
Tax related to earlier years (e)	-	-
Net current tax asset / (liability) at the end (a-b+c-d-e)	625.44	2,186.68

Note 12 : Other current assets

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Unsecured, considered good	-	-
Advance to suppliers	0.54	2.16
Prepaid expenses	233.29	186.46
Other receivables	3.48	1.00
Less : Impairment against other receivable	2.32	-
Total	234.99	189.62



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 13 : Equity share capital

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	(₹ in Lacs)	No. of shares	(₹ in Lacs)
Authorised 10,00,000 equity shares of Rs 10/- each	10,00,000	100.00	10,00,000	100.00
Issued, subscribed and paid-up: 2,50,000 equity shares of Rs. 10/- each (fully paid)	2,50,000	25.00	2,50,000	25.00
Total		25.00		25.00

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of the liquidation of the Company, the equity shareholders are eligible to receive the remaining assets of the Company after the distribution of all preferential amounts, in proportion to their shareholding.

The Company has not allotted any share pursuant to contracts without payment being received in cash, bonus shares nor has it bought any shares during the period of five years immediately preceding the reporting date.

The Company has not:

- issued any securities convertible into equity / preference shares,
- issued any shares where calls are unpaid,
- forfeited any shares.

Note 13.1: Reconciliation of number of shares outstanding and the amount of share capital at the beginning and end of the year:

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	(₹ in Lacs)	No. of shares	(₹ in Lacs)
At the beginning of the year	2,50,000	25.00	2,50,000	25.00
Add: Share allotted during the year	-	-	-	-
Outstanding at the end of the year	2,50,000	25.00	2,50,000	25.00

Note 13.2: Details of equity shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	No. of shares	Percentage (%) of holding	No. of shares	Percentage (%) of holding
PNB Housing Finance Limited (Holding Company)	2,50,000	100.00	2,50,000	100.00
Total	2,50,000	100.00	2,50,000	100.00

Note 13.3: Detail of equity shareholding of Promoter

Particulars	As at Mar 31, 2025			As at Mar 31, 2024		
	No. of shares	% of total shares	% Change during the year	No. of shares	% of total shares	% Change during the year
PNB Housing Finance Limited	2,50,000	100	-	2,50,000	100	-
Total	2,50,000			2,50,000		

Note 13.4: Dividend paid and proposed

The final dividend on shares is recorded as a liability on the date of the approval by the shareholders:

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
	Amount (₹ in Lacs)	Amount (₹ in Lacs)
Declared and paid during the year		
Dividend on ordinary shares : Final dividend for 2024 : ₹ Nil per share Final dividend for 2023 : ₹ Nil per share Total dividend paid	- - -	- - -
Proposed for approval at annual general meeting (not recognised as a liability as at March 31) Dividend on ordinary shares : Final dividend for 2025 : ₹ 2000/- per share Final dividend for 2024 : ₹ Nil per share	 5,000.00 -	 - -



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 14 : Lease liability

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Leases	10.48	35.79
Total	10.48	35.79

Bifurcation of lease liability

Particulars	As at March 31, 2025 (₹ in Lacs)		As at March 31, 2024 (₹ in Lacs)	
	Non-Current	Current	Non-Current	Current
Lease	3.70	6.78	10.47	25.32
Total	3.70	6.78	10.47	25.32

Movement of lease liability

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Lease liability at the beginning of the year	35.79	59.10
Additions (b)	-	-
Accretion of interest (c)	1.95	3.89
Payments (d)	27.26	27.20
Modification (e)	-	-
Lease liability at the end of the year (a+b+c-d-e)	10.48	35.79

Maturity analysis of minimum undiscounted lease payments after the reporting period

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Less than 1 year	7.20	27.27
1 - 5 years	3.98	11.19
6 - 10 years	-	-
Total	11.20	38.46

Note 15 : Trade payables

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Total outstanding dues of micro enterprises and small enterprises	-	0.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	2.38	7.88
Due to related parties	28.98	62.38
Total	31.36	70.94

Note 15.1 : Trade payables ageing

Particulars	As at March 31, 2025 (₹ in Lacs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	30.98	-	-	-	30.98
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
(v) Unbilled	0.38	-	-	-	0.38

Particulars	As at March 31, 2024 (₹ in Lacs)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.68	-	-	-	0.68
(ii) Others	70.26	-	-	-	70.26
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- Others	-	-	-	-	-
(v) Unbilled	-	-	-	-	-



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 15.2 : The details of amounts outstanding to Micro, Small and Medium Enterprises, as identified by the management, under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are as under:

S.No.	Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
1	Principal amount due and remaining unpaid	-	0.68
2	Interest due on (1) above and the unpaid interest	-	-
3	Interest paid on all delayed payment under the MSMED Act	-	-
4	Payment made beyond the appointed day during the year	-	-
5	Interest due and payable for the period of delay other than (3) above	-	-
6	Interest accrued and remaining unpaid	-	-
7	Amount of further interest remaining due and payable in succeeding years	-	-

Note 15a : Other financial liabilities

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Salary payable	105.88	80.31
Provision for expenses	2,096.64	1,569.52
Other liabilities	-	0.15
Total	2,202.52	1,649.98

Note 16 : Other current liabilities

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Statutory dues payable (net)	676.09	452.82
Total	676.09	452.82

Note 17 : Provisions

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Provision for:		
Gratuity	81.62	23.31
Leave encashment	60.82	44.53
Total	142.44	67.84



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 18 : Revenue from operations

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Fee and commission income	23,393.37	18,021.12
Total	23,393.37	18,021.12

Note 19 : Other income

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Gain / (loss) on fair value through profit or loss*		
Investments	7.58	38.97
Others		
Interest on fixed deposits	925.13	716.43
Interest on Income Tax refund	117.97	-
Recovery of notice pay	33.59	16.39
Reversal of provisions	-	1.13
Miscellaneous Income	0.18	-
Total	1,084.45	772.92
*Breakup of Gain / (loss) on fair value through profit or loss		
Realised	6.86	36.88
Unrealised	0.72	2.09
Total	7.58	38.97

Note 20 : Employee benefits expenses

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Salaries and allowances	19,526.21	14,392.62
Contribution to provident Fund and other funds	1,258.49	953.97
Staff welfare	387.32	211.26
Total	21,172.02	15,557.85

Note 21: Finance costs

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Interest on lease	1.95	3.89
Total	1.95	3.89

Note 22 : Other expenses

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Fee and commission expense	244.88	43.93
Marketing expenses	261.47	1,006.35
Manpower Service	544.29	569.24
Communication expenses	193.83	182.52
CSR expenses (Refer note 22.1)	35.21	43.50
Travelling and conveyance expenses	144.85	110.62
Legal and professional charges	167.13	160.01
Staff training and recruitment expenses	13.48	25.67
Auditor's fees and expenses (Refer note 22.2)	9.24	9.24
Printing and stationery expenses	9.31	8.09
Bad-debt written off	-	11.49
Software Expenses	77.24	31.68
General office expenses	0.84	2.74
Electricity and water charges	2.55	2.07
Bank charges	0.81	0.89
Provision against advances	2.32	-
Miscellaneous expenses	0.89	3.77
Total	1,708.34	2,211.81



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 22.1 Corporate Social Responsibility expense (CSR)

As per section 135 of the Companies Act, 2013 along with Companies (Corporate Social Responsibility Policy) Rules 2021 as amended, the Company is required to spent for CSR activities in accordance with its CSR policy. The details of the CSR expenses for the year are as under:

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
a) Gross amount required to be spent by the Company during the year	35.21	43.50
b) Amount spent during the year		
i) Construction/acquisition of any asset		
ii) On purposes other than (i) above		
- Contribution to various Trust/NGOs/Societies/Agencies and utilisation thereon	33.56	26.63
- Expenditure on administrative overheads for CSR	0.78	0.26
Total	34.34	26.89
c) Shortfall at the end of the year*	0.87	16.61
d) Total of previous years shortfall	1.25	8.25
e) Reason for shortfall**		
f) Details of related party transactions, contribution to a trust controlled by the company in relation to CSR expenditure trust.		
PEHEL Foundation	57.18	77.56
g) Nature of CSR activities undertaken by the Company are in relation to:		
(i) Healthcare		
(ii) Women empowerment		

*The unspent amount pertaining to the FY 2024-25 will be transferred to the separate CSR unspent account as per the CSR Rules.

The unspent amount pertaining to the FY 2023-24 was transferred to the separate CSR unspent account on April 22, 2024 as per the CSR Rules.

**For optimal and proper utilization of the CSR funds, projects have been designed as an ongoing multi year projects for effective and long term impact. Accordingly, funds for the same projects will be utilised as planned from unspent account in the subsequent FYs.

Note : 22.2 Auditors' fees and expenses

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Statutory audit fee	3.69	3.69
Tax audit fees	1.50	1.50
Limited review and other certifications	4.05	4.05
Out of pocket expenses	-	-
Total	9.24	9.24



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 23 : Depreciation and amortisation

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Depreciation on property, plant and equipment (Refer Note 3)	4.55	5.18
Depreciation on right of use (Refer Note 3)	19.72	19.72
Amortisation on intangible assets (Refer Note 4)	7.89	13.87
Total	32.16	38.77

Note 24 : Taxes

The components of tax expense are:

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Current tax	293.04	178.10
Adjustments in respect of current tax of prior years	2.10	-
Deferred tax relating to origination and reversal of temporary differences	(29.52)	(8.82)
Total	265.62	169.28

Current tax	295.14	178.10
Deferred tax	(29.52)	(8.82)

Reconciliation of tax expense and the accounting profit multiplied by statutory income tax rate for the year ended March 31, 2025 and March 31, 2024 is as follows:

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Profit before income taxes	1,563.35	981.72
Enacted tax rate in India (%)	25.17%	25.17%
Computed expected tax expenses	393.47	247.08
Increase/(decrease) in taxes on account of		
Effect of non-taxable income	(0.18)	0.11
Effect of non-deductible expenses	35.68	30.07
Additional allowances for tax purpose	(3.78)	(4.12)
Deduction under section 80JJAA	(132.15)	(95.04)
Adjustment on account of tax related to earlier years	2.10	-
Total current tax expense	295.14	178.10

Note 25 : Earning per share

Particulars	Units	For the year ended March 31, 2025	For the year ended March 31, 2024
Weighted average number of equity shares outstanding	Number	2,50,000	2,50,000
Profit after tax available for shareholders	(₹ in Lacs)	1,297.73	812.44
Basic & diluted earning per share	(In ₹)	519.09	324.98
Nominal value per share	(In ₹)	10.00	10.00



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 26 : Disclosure required pursuant to Ind AS -36 "Impairment of assets"

The Company has carried out impairment test on its fixed assets as on the date of Balance Sheet and the Management is of the opinion that there is no asset for which provision for impairment is required to be made as per Ind AS - 36 Impairment of Assets.

Note 27 : Operating Segment information

The Company is primarily engaged in the business of rendering of professional /consultancy services including sourcing, marketing, promoting, publicising, advertising, soliciting, distributing any kind of financial instruments or classes of insurance product , syndicated credit products , investment products and wealth products. Hence there are no reportable segments under Ind AS - 108 notified by the Companies (Accounting Standard) Rules, 2015. The Company operates with in India and does not have operations in economic environments with different risks and returns, hence it is considered operating in single geographical segment. There are one or more customer from which revenue in proportion of total revenue is more than 10% as tabulated below:

Particulars	% of Total revenue	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue from fees and commission income			
Customer 1	95.89	-	18,021.12
Customer 1	95.56	23,392.22	-

Note 28 : Contingent liabilities and commitments

i) Contingent liabilities in respect of Income-tax of ₹ 26.76 Lacs (Previous year ₹ 3,106.61 Lacs) and Goods and Services Tax ₹ 775.83 Lacs is disputed. The Company expects the demands to be set aside by the appellate authority and hence no additional provision is considered necessary.

ii) Estimated amount of contracts remaining to be executed on capital account and not provided for is ₹ NIL (Previous year ₹ NIL).

Note 29 : Related Party Disclosure

Pursuant to Ind AS-24 "Related Party Disclosures", following parties are to be treated as related parties:

Name of the Related Party	Nature of relationship
(i) PNB Housing Finance Limited	Holding Company
(ii) Pehel Foundation	Fellow subsidiary
(iii) Punjab National Bank Limited	Enterprise having significant influence
(iv) Mr. Girish Kousgi (Director)	Key Management Personnel & Key Management Personnel of holding Company
(v) Mr. Vinay Gupta (Director) (w.e.f May 12, 2023)	Key Management Personnel & Key Management Personnel of holding Company
(vii) Ms. Deepika Gupta Padhi (Director)	Key Management Personnel (KMP)
(viii) Mr. Amit Singh (Director)*	Key Management Personnel
(viii) Mr. Dilip Vaitheeswaran (Director) (w.e.f Nov 22, 2023)	Key Management Personnel
(ix) Mr. Sunil Kaul	Key Management Personnel of holding Company
(x) Mr. Neeraj Vyas**	Key Management Personnel of holding Company
(xi) Mr. Kapil Modi (ceased w.e.f. July 31, 2024)	Key Management Personnel of holding Company
(xii) Mr. Atul Kumar Goel (ceased w.e.f. Jan 01, 2025)	Key Management Personnel of holding Company
(xiii) Mr. Dilip Kumar Jain	Key Management Personnel of holding Company
(xiv) Ms. Veena G Kamath (w.e.f Feb 01, 2024)	Key Management Personnel of holding Company
(xv) Mr. Sanjay Jain (ceased w.e.f. Jan 31, 2024)	Key Management Personnel of holding Company

* Resigned on April 02, 2025 and ceases to be director w.e.f May 30, 2025.

** Ceased to be non executive and non independent director w.e.f August 12, 2024.

The nature & volume of transactions of the Company during the year, with the above related parties were as follows. These transactions were carried out in ordinary course of business and were at arm's length price.

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
PNB Housing Finance Limited		
Expenses		
Rent	25.27	25.27
Management and secondment service	343.73	314.23
Other payments		
Reimbursement/settlement of expenses	-	-
Income		
Fees and commission income	23,392.22	18,021.12
Outstanding Balance		
Receivable(net)	3,766.92	2,713.00
PEHEL Foundation		
Donation	57.18	77.56
Punjab National Bank Limited*		
Expenses		
Bank charges	0.02	0.01

*Excludes routine banking transactions and running current account balance with Punjab National Bank Limited as at March 31, 2025 and March 31, 2024.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 30: Disclosure in respect of Employee Benefits:

In accordance with Indian Accounting Standards on "Employee Benefits" (Ind AS 19), the following disclosure have been made:

Note 30.1: The Company makes contributions towards provident fund to a defined contribution retirement benefit plan for qualifying employees. Under the plan, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits. The contribution has been recognised in the Statement of Profit and Loss which are included under "Contribution to Provident Fund and Other Funds" in Note 20.

Particulars	Current Year (₹ in Lacs)	Current Year (₹ in Lacs)
Contribution to Provident Fund and Other Funds	1,085.22	834.99

Note 30.2 : Defined Benefit Plans

The Company has a defined benefit gratuity plan. Every employee is entitled to gratuity as per the provisions of the Payment of Gratuity Act, 1972. For employees on the Company's payroll the scheme is funded and the same is managed by Kotak Mahindra Life Insurance Limited. For contractual employees the liability is unfunded. The liability of Gratuity is recognised on the basis of actuarial valuation.

The most recent actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out as at March 31, 2025. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Risks associated with defined benefit plan

Interest rate risk: A fall in the discount rate, which is linked to the Government Securities rate, will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary Risk: The present value of the defined benefit plan liability is calculated by reference to the future salary of members. As such, an increase in the salary of the members more than assumed level may increase the plan's liability.

Mortality risk: Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk.

GRATUITY LIABILITY

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Change in present value of obligation		
Present value of obligation as at the beginning of the year	328.31	271.28
Interest cost	23.73	20.05
Current service cost	172.67	119.07
Past Service cost including curtailment gains/losses	(1.02)	-
Benefits paid	(49.47)	(59.30)
Actuarial (gain) / loss on obligation	(22.26)	(22.79)
Present value of obligation as at the end of year	451.96	328.31

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Change in fair value of plan assets*		
Fair Value of plan assets as at the beginning of the year	304.99	272.46
Actual return on plan assets	22.04	22.35
Contributions	92.78	69.48
Benefits paid	(49.47)	(59.30)
Fair Value of plan assets as at the end of year	370.34	304.99
Funded status	(74.09)	(16.80)
Unfunded status	(7.54)	(6.51)



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Expense recognised in the statement of Profit and Loss

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Current service cost	172.67	119.07
Interest cost	23.73	20.05
Past Service cost including curtailment gains/losses	(1.02)	-
Expected return on plan assets	(22.11)	(20.14)
Expenses recognised in the statement of profit & losses	173.27	118.98
Remeasurement gain or (losses) in Other Comprehensive Income (OCI)	22.18	25.00

Expected contribution for the next financial year is ₹ 260.50 lacs.

Assumptions

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
a) Discounting Rate	7.04%	7.25%
b) Future salary increase	7.00%	7.00%
c) Retirement Age	60	60
d) Mortality Table	IALM (2012-14)	IALM (2012-14)

Maturity profile of defined benefits obligation

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
With in the next 12 months	14.16	15.21
above 1 year and upto 5 years	74.97	53.43
above 5 year	362.83	259.66

Sensitivity analysis of the defined benefit obligation**

Particulars	For the year ended March 31, 2025 (₹ in Lacs)			
	Discount Rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity level				
Impact on defined benefit obligation	(27.42)	30.13	30.00	(27.55)

Particulars	For the year ended March 31, 2024 (₹ in Lacs)			
	Discount Rate		Future salary increase	
	0.5% increase	0.5% decrease	0.5% increase	0.5% decrease
Sensitivity level				
Impact on defined benefit obligation	(19.30)	21.18	21.13	(19.43)

*Sensitivities due to mortality and withdrawals are not material and hence impact of change due to these are not calculated.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 31 : Fair value measurement

The principles and techniques of fair value measurement of both financial and non-financial instrument are as follows :

(a) Valuation principles

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions (i.e., an exit price), regardless of whether that price is directly observable or estimated using a valuation technique.

(b) Valuation governance

The Company's fair value methodology and the governance over its models includes a number of controls and other procedures to ensure appropriate safeguards are in place to ensure its quality and adequacy.

(c) Assets and liabilities by fair value hierarchy

The following table shows an analysis of financial instruments recorded at fair value by level of the fair value hierarchy

	(₹ in Lacs)			
As at March 31, 2025	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Assets measured at fair value through profit or loss				
Investments				
Mutual funds	41.19	-	-	41.19
Total assets measured at fair value on a recurring basis (a)	41.19	-	-	41.19
Assets measured at fair value on a non recurring basis				
Total assets measured at fair value on a non recurring basis (b)	-	-	-	-
Total assets measured at fair value (a)+(b)	41.19	-	-	41.19
Liabilities measured at fair value through profit or loss (FVTPL)				
Total liabilities measured at fair value through profit or loss (FVTPL)	-	-	-	-
As at March 31, 2024	Level 1	Level 2	Level 3	Total
Assets measured at fair value on a recurring basis				
Assets measured at fair value through profit or loss				
Investments				
Mutual funds	100.16	-	-	100.16
Total assets measured at fair value on a recurring basis (a)	100.16	-	-	100.16
Assets measured at fair value on a non recurring basis				
Total assets measured at fair value on a non recurring basis (b)	-	-	-	-
Total assets measured at fair value (a)+(b)	100.16	-	-	100.16
Liabilities measured at fair value through profit or loss (FVTPL)				
Total liabilities measured at fair value through profit or loss (FVTPL)	-	-	-	-

(d) Valuation Techniques : Units held in Mutual Funds are valued based on their published net asset value (NAV) and such instruments are classified under Level 1.

(e) Fair value of financial instruments not measured at fair value : In accordance with Ind AS 107.29(a), fair value is not required to be disclosed in relation to the financial instruments having short-term maturity (less than twelve months), where carrying amount (net of impairment) is a reasonable approximation of their fair value. Hence the fair value of cash and cash equivalents, bank balances, bank balance other than cash and cash equivalents, trade receivable, other financial assets, trade payables, provisions and other financial liabilities has not be disclosed.

(f) There have been no transfers among Level 1, Level 2 and Level 3, during the year ended March 31, 2025.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 32: Risk management

The Company's business activities exposed to a variety of risks viz., market risk, credit risk and liquidity risk. The Company's focus is to foresee the unpredictability of these risks and to address the issue in order to minimize the potential adverse effects on its financial performance.

The Company's risk management is an integral part of how to plan and execute its business strategies.

Note 32.1 : Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market variables. Changes in the values of financial instruments may result from changes in the interest rates, credit, liquidity and other market changes. The Board approved investment policy defines the exposure limits to a particular entity /counterparty as well as type of securities.

Note 32.1.1 : Total market risk exposure

Note 32.1.1 : Total market risk exposure			
Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)	Primary risk sensitivity
	Carrying amount		
ASSETS			
Financial assets			
Investments	41.19	100.16	Interest rate
Trade receivables	3,795.90	2,775.37	-
Cash and cash equivalents	6,303.38	50.74	-
Bank balance other than cash and cash equivalents	7,174.72	10,778.07	-
Other financial assets	0.67	0.67	-
Total	17,315.86	13,705.01	
LIABILITIES			
Financial liabilities			
Trade payables	31.36	70.94	-
Lease liabilities	10.48	35.79	-
Other financial liabilities	2,202.52	1,649.98	-
Total	2,244.36	1,756.71	

Note 32.1.2 : Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair values of financial instruments. The Company's policy is to monitor positions on a regular basis and hedging strategies are used (if required) to ensure positions are maintained within the established limits.

The following tables assess the sensitivity of the assets over the profit and loss with change in interest rates.

Areas	Financial year	(₹ in Lacs)	
		Increase / (decrease) in basis points	Sensitivity of profit & (loss)
Investments	2024-25	50 bps / (50) bps	0.20 / (0.20)
	2023-24	50 bps / (50) bps	0.15 / (0.15)

Note 32.2 : Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk arises primarily from financial assets such as trade receivables, investments and other financial assets.

At each reporting date, the Company assesses the loss allowance (if any) for certain class of financial assets based on historical trend, industry practices and the business environment in which the Company operates.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Trade receivables

The maximum exposure to the credit risk at the reporting date is primarily from trade receivables which is summarised in table below. Trade receivables are typically unsecured and are derived from revenue earned from customers located in India. Credit risk has always been managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company uses expected credit loss model to assess the impairment loss. The Company uses the historical experience for customers to compute the expected credit loss allowance for trade receivables and unbilled revenues.

(i) **Provision for expected credit losses**

The Company measures Expected Credit Loss (ECL) for financial instruments based on historical trend, industry practices and the business environment in which the Company operates

For financial assets, a credit loss is the difference between:

- (a) the contractual cash flows that are due to an entity under the contract; and
- (b) the cash flows that the entity expects to receive

The Company recognises in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date in accordance with Ind AS 109.

In determination of the allowances for credit losses on trade receivables, the Company has used a practical expedience by computing the expected credit losses based on ageing matrix, which has taken into account historical credit loss experience and adjusted for forward looking information. Receivable from holding company are considered to be risk free, hence no provision has been created against the same.

(ii) **The movement of Trade Receivables are as follows:**

Particulars	As at March 31, 2025 (₹ in Lacs)	As at March 31, 2024 (₹ in Lacs)
Trade Receivables (Gross)	3,795.90	2,775.37
Less: Expected Credit Loss	-	-
Trade Receivables (Net)	3,795.90	2,775.37

Investments and other financial assets

Credit risk arising from investments and balances with banks is limited because the counter parties are banks and approved funds managed by professionals fund managers with high credit worthiness. The Company considers factors such as track record, size of the institution, market reputation and service standards to select the banks with which balances and deposits are maintained. Investments of surplus funds are made only with approved counterparties. The maximum exposure to credit risk for these components as at March 31, 2025 is ₹ 10,928.97 lacs (March 31, 2024 is ₹ 10,928.97 lacs).

The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The

Company has no outstanding borrowings. The Company believes that the working capital is sufficient to meet its current requirements.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 33: key ratios

Particulars	As at March 31, 2025	As at March 31, 2024
Current Ratio	5.94	7.09
Debt-Equity Ratio	Not Applicable	Not Applicable
Debt Service Coverage Ratio	Not Applicable	Not Applicable
Return on Equity Ratio	8.93%	6.04%
Inventory turnover ratio	Not Applicable	Not Applicable
Trade Receivables turnover ratio	1.16	1.01
Trade Payables turnover ratio	0.61	1.47
Net Capital turnover ratio	1.61	1.34
Net profit ratio	5.30%	4.32%
Return on Capital employed	10.30%	7.10%
Return on investment	7.81%	7.47%

Explanation to the ratios:

Return on Equity Ratio: Return (numerator) is net profit earned after tax. Average shareholder's equity (denominator) includes average of opening and closing equity share capital and reserves. Return on equity increase due to increase in profitability.

Trade Receivables turnover ratio: Net credit sales (numerator) is trade receivable. Average trade receivable (denominator) include average of opening and closing trade receivables. Trade receivable turnover ratio has increased on account increase in sale and receivables.

Trade Payable turnover ratio: Net credit purchase (numerator) is trade payable. Average trade payable (denominator) include average of opening and closing trade payables. Trade payable turnover ratio has been decreased on account of decrease in creditors.

Net Capital turnover ratio: Revenue from operations (numerator) is divided by shareholders equity (denominator). The Capital turnover ratio has increased on account of increase in revenue from operations.

Return on Capital employed: Earning before interest and taxes (numerator) is divided by the capital employed (denominator). Capital employed is calculated by subtracting current liabilities from total assets. Return on Capital employed has increased on account of increase in profitability.

Return on Investment: Income on investment (numerator) is divided by the cost of investment (denominator). The return on investment has increase on account of increase in average outstanding investment and better yield.

Note 34: Relationship with Struck off Companies

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	Relationship with the Struck off
NIL	Investments in securities	-	NA
NIL	Receivables	-	NA
NIL	Payables	-	NA
NIL	Shares held by struck off company	-	NA
NIL	Other outstanding balances	-	NA

Note 35: Other disclosures:

- (i) There is no income which is required to be recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ii) The Company has not been declared willful defaulter by any Banks/Financial Institutions.
- (iii) The Company has not traded or invested in Crypto currency or Virtual currency during the year.
- (iv) There are no proceedings which have been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.



PHFL HOME LOANS AND SERVICES LIMITED
Notes to the financial statements for the year ended March 31, 2025

Note 37: Expenditure in foreign currency

Particulars	For the year ended March 31, 2025 (₹ in Lacs)	For the year ended March 31, 2024 (₹ in Lacs)
Other expenses	16.76	26.68

In terms of our report of even date
For B.R. Maheswari and Co. LLP
Chartered Accountants
FR No : 001035N/N500050

Sanjay Nath

Sanjay Nath
Partner
Membership No: 082700
Place : New Delhi
Date : April 23, 2025



For and on behalf of the Board of Directors

K S Kousgi

Girish Kousgi
Director
DIN: 08524205

Vinay Gupta

Vinay Gupta
Director
DIN: 10161211



NOTICE

NOTICE is hereby given that the Eighth (8th) Annual General Meeting (AGM) of the Members of **PHFL Home Loans and Services Limited (“Company”)** will be held on **Friday, August 01, 2025 at 3:00 p.m. (IST)** at the registered office of the Company situated at Flat No 207 & 209, 2nd Floor Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi – 110001 to transact the following business(es): -

ORDINARY BUSINESS (es):

Item No. 1: To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.

To consider and, if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**

“**RESOLVED THAT** the pursuant to the provisions of Section 134 and other applicable provisions, if any, of the Companies Act, 2013 including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Audited Financial Statements of the Company including Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statements for the Financial Year ended on March 31, 2025, together with the notes thereto, along with Independent Auditors’ Report thereon and the report of the Board of Directors along with annexures be and are hereby received, considered and adopted.”

Item No. 2: To appoint a Director in place of Mr. Girish Kousgi (DIN: 08524205) who retires by rotation and being eligible, offer himself for re-appointment.

To consider and, if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

“**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Girish Kousgi (DIN: 08524205), Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company liable to retire by rotation.”

Item No. 3: To Declare Dividend on Equity Shares

To consider and, if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

“**RESOLVED THAT** a Dividend of Rs. 2000 per Equity Share of the face value of Rs.10 each for the year ended 31st March, 2025 as recommended by the Board of Directors be and is hereby declared.”



SPECIAL BUSINESS:

Item No. 4: To appoint Mr. Satish Kumar Singh (DIN:11098325) as Director of the Company liable to retire by rotation.

To consider and, if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 160, 161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) and the Rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable laws and the Articles of Association of the Company, Mr. Satish Kumar Singh (DIN: 11098325), who was appointed as an Additional Director of the Company w.e.f. May 08, 2025 and whose term of office expires at the conclusion of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member of the Company under Section 160(1) of the Act proposing his candidature for the office of a Director, be and is hereby appointed as a Director of the Company, whose office shall be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to the above resolution

**BY ORDER OF THE BOARD OF DIRECTORS
PHFL Home Loans and Services Limited**

**Sd/-
Vinay Gupta
Director
DIN: 10161211**

**Date: July 08, 2025
Place: New Delhi**

NOTES:

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY, OR WHERE THAT IS ALLOWED, ONE OR MORE PROXIES, TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXY FORM IN ORDER TO BE EFFECTIVE SHOULD BE DULY STAMPED, SIGNED AND COMPLETED IN ALL RESPECTS MUST BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY ATLEAST 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY IN NUMBER AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. HOWEVER, A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. EVERY MEMBER ENTITLED TO VOTE AT THE MEETING, OR ON ANY RESOLUTION TO BE MOVED THEREAT, SHALL BE ENTITLED DURING THE PERIOD BEGINNING 24 HOURS BEFORE THE TIME FIXED FOR THE COMMENCEMENT OF THE MEETING AND ENDING WITH THE CONCLUSION OF THE MEETING, TO INSPECT THE PROXIES LODGED, AT ANY TIME DURING THE BUSINESS HOURS OF THE COMPANY, PROVIDED THAT NOT LESS THAN THREE DAYS' NOTICE IN WRITING OF THE INTENTION SO TO INSPECT IS GIVEN TO THE COMPANY.

2. No person shall be entitled to attend and vote at the meeting as a duly authorized representative of corporate member which is a shareholder of the Company, unless a certified copy of the resolution appointing him/her a duly authorized representative, is delivered at the Registered Office of the Company on or before the time fixed for the commencement of the meeting.
3. The Statement pursuant to Section 102 of the Act, relating to the Special Business under Item Nos. 3 of the Notice, is annexed hereto.
4. The Register of Directors and Key Managerial Personnel and their shareholding, maintained u/s. 170 and the Register of Contracts or arrangements in which the Directors are interested, maintained u/s.189 of the Companies Act, 2013 and all other documents referred to in the Notice will be available for inspection by the members of the company at Registered office of the Company during business hours 10:00 A.M. (IST) to 06:00 P.M. (IST) (except Saturday and Sunday) up to the date of AGM.
5. The Chairman of the Meeting shall be appointed in terms of the provision of the Section 104 of the Companies Act, 2013.
6. In case of Joint holders attending the Meeting, only such joint holder who is higher in the order of name will be entitled to vote.
7. Members who hold shares in dematerialized form are requested to bring their Client ID and DP ID number for easy identification and attendance at the meeting.



8. Members/proxies attending the meeting are requested to bring their duly filled admission/ attendance slip at the meeting as attached with the Notice of AGM
9. A Route Map along with Prominent Landmark for easy location to reach the venue of AGM is annexed with the notice.
10. The Annual Report along with Notice of Annual General Meeting will be sent to those members / beneficial owners, whose name will appear in the register of members / list of beneficiaries received from the depositories as on closing hours of July 09, 2025.
11. Members holding shares in physical form are requested to notify any change in their address, Bank Account details and e-mail IDs etc. to the Company / RTA and Members, whose shareholding is in electronic format are requested to direct change of their address, e-mail id and updation of bank account details to their respective depository participants.
12. The Annual Report together with the Notice of the Annual General Meeting is also being hosted on the website of the Company www.phfl.com.

**BY ORDER OF THE BOARD OF DIRECTORS
PHFL Home Loans and Services Limited**

**Sd/-
Vinay Gupta
Director
DIN: 10161211**

**Date: July 08, 2025
Place: New Delhi**



**EXPLANATORY STATEMENT
(PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT"))**

ITEM NO. 4

The Board of Directors of the Company has appointed Mr. Satish Kumar Singh (DIN: 11098325) as an Additional Director (Non-Executive Director) of the Company with effect from May 08, 2025. Pursuant to Section 161 of the Act an Additional Director appointed by the Board shall hold office up to the date of the AGM. The Board of Directors further recommends to the shareholder, appointment of Mr. Satish Kumar Singh (DIN: 11098325) as Director of the Company liable to retire by rotation.

The Company has received from him all statutory disclosures / declarations including, (i) consent in writing to act as director in Form DIR-2, pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014 ("the Appointment Rules") and (ii) intimation in Form DIR-8 in terms of the Appointment Rules to the effect that he is not disqualified under of Section 164 of the Act. The Company has also received a notice under Section 160 of the Act from a member, intending to nominate Mr. Satish Kumar Singh to the office of Director.

None of the Directors / Key Managerial Personnel of the Company / their relatives other than Mr. Satish Kumar Singh are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set forth in Item no. 4 of the accompanying Notice for the approval of members as an Ordinary Resolution. Brief profile and other details of Mr. Satish Kumar Singh pursuant to the Secretarial Standard-2 issued by the Institute of Company Secretaries of India is furnished in Annexure-A.

Annexure A

ADDITIONAL DETAILS OF DIRECTORS RECOMMENDED FOR APPOINTMENT AS REQUIRED UNDER THE SECRETARIAL STANDARD-2 ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA

Name of Directors	Mr. Girish Kousgi	Mr. Satish Kumar Singh
Date of Birth	September 14, 1970	October 10, 1982
Age	54 years	42 years
Date of first Appointment on the Board	October 22, 2022	May 08, 2025
Qualifications	Executive Master's diploma in business administration from Indian Institute of Commerce and Trade.	He is an MBA and also holds a degree in Law.
Experience and Nature of expertise in specific functional area	As per brief profile attached	As per brief profile attached
Past Remuneration	Nil	Nil
Terms and conditions of appointment / re-appointment including remuneration to be paid	Re-appointment as a Non-Executive Director, liable to retire by rotation	Appointment as a Non-Executive Director, liable to retire by rotation
Shareholding in the Company	Nil	1 (As nominee of PNB Housing Finance Limited)
Relationship with other Directors / KMPs	None	None

Directorships / Committee Membership and Chairmanship held in other Companies	Directorship: 1. PNB Housing Finance Limited 2. PEHEL Foundation Chairmanship of Board Committees: NIL Membership of Board Committees: PNB Housing Finance Limited a. Stakeholders Relationship Committee b. Risk Management Committee c. Corporate Social Responsibility Committee d. IT Strategy Committee e. Credit Committee f. Special Committee of the Board for Monitoring and Follow-up of cases of Frauds	Directorship: NIL Chairmanship of Board Committees: NIL Membership of Board Committees: NIL
No. of Board Meetings attended during the Financial year 24-25	5	Nil
Details of remuneration sought to be paid (per annum)	Nil	Nil

**BY ORDER OF THE BOARD OF DIRECTORS
PHFL Home Loans and Services Limited**

**Sd/-
Vinay Gupta
Director
DIN: 10161211**

**Date: July 08, 2025
Place: New Delhi**



BRIEF PROFILE:

Mr. Girish Kousgi is the Managing Director and Chief Executive Officer of the PNB Housing Finance Limited. He holds an executive master's diploma in business administration from Indian Institute of Commerce and Trade. He has over 21 years of experience in the financial services sector. Previously, he was associated with Can Fin Homes Limited as managing director and chief executive officer, Tata Capital Financial Services Limited as head retail – credit & risk, IDFC Bank Limited as executive vice president and ICICI Bank Limited as joint general manager.

Mr. Satish Kumar Singh is the Chief People Officer of the Holding Company, PNB Housing Finance Limited. He is an MBA and also holds a degree in Law. He has over 16 years of experience in different industries like manufacturing, Insurance and housing finance and has worked with organizations like JSW Steel and Bharti Axa General Insurance before joining PNB Housing Finance Limited. He has been a successful HR professional with experience of transforming business along the way. We are sure that his guidance and leadership will take the Company to new highs.



PROXY FORM

Form MGT-11

Pursuant to Section 105 (6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014

CIN: U67200DL2017PLC322468
Name of the Company: PHFL HOME LOANS AND SERVICES LIMITED
Registered Office: Flat No 207 & 209, 2nd Floor Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi -110001

Name of member(s): _____

Registered Address: _____

E-mail ID: _____

Master Folio No.: _____

DP ID*:: _____

CLIENT ID*: _____

I/We being the member (s) of _____ shares of the above-named Company, hereby appoint:

S. No.	Name	Address	E-mail ID	Signature	
1					or failing him
2					or failing him
3					

as my/ our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 7th Annual General Meeting of the Company, to be held on Friday, August 01, 2025 at 3:00 p.m. (IST) at the registered office of the Company situated at Flat No 207 & 209, 2nd Floor Antriksh Bhawan,



22, Kasturba Gandhi Marg, New Delhi – 110001, or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Description	Assent	Dissent
Ordinary Business(es)			
1.	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended March 31, 2025 along with the Reports of the Board of Directors and Auditors thereon.		
2.	To appoint a Director in place of Mr. Girish Kousgi (DIN: 08524205) who retires by rotation and being eligible, offer herself for re-appointment.		
3.	To Declare Dividend on Equity Shares.		
Special Business(es)			
4.	To appoint Mr. Satish Kumar Singh (DIN: 11098325) as Director of the Company liable to retire by rotation.		

Signed this _____ day of _____ 2025

Signature of Shareholder _____

Signature of Proxy _____

Affix One
Rupee
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Shareholders may give their assent or dissent against each resolution.

*Applicable for members holding shares in electronic form.



ATTENDANCE SLIP

Member(s) or his/ her/ their proxy(ies) are requested to present this form for admission, duly signed in accordance with his/her/their specimen signature(s) registered with the Company.

DP ID*								
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Master Folio No	
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Client ID*								
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No. of Shares	
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NAME AND ADDRESS OF THE MEMBER: _____

I hereby record my presence at the at the 8th Annual General Meeting of the Company held on Friday, August 01, 2025 at 3:00 p.m. (IST) at the registered office of the Company situated at Flat No 207 & 209, 2nd Floor Antriksh Bhawan, 22, Kasturba Gandhi Marg, New Delhi – 110001, or any adjournment thereof.

Please tick in the box

☐

Members

☐

Proxy

Name of the Proxy in Block Letters
(if applicable)

Member's Signature

Proxy's Signature

* Applicable for members holding shares in electronic form.

ROUTE MAP TO AGM VENUE

