

February 3, 2026

To,

Head- Listing & Compliance

Metropolitan Stock Exchange of India Limited (MSEI)  
Building A, Unit 205A, 2nd Floor,  
Piramal Agastya Corporate Park,  
L.B.S Road, Kurla West, Mumbai - 400 070

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Sub: Outcome of Board Meeting held on February 3, 2026 of M/s Credifin Limited

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), it is hereby informed that the Board of Directors of M/s Credifin Limited (formerly known as PHF Leasing Limited) ("the Company") in its meeting held on February 3, 2026, inter alia has transacted the following business:

**1. Unaudited Standalone Financial Results for the third quarter and nine months ended December 31, 2025**

The Board considered and approved the Unaudited Standalone Financial Statements for the third quarter and nine months ended December 31, 2025 along with the Limited Review Report as reviewed and recommended by the Audit Committee in its Meeting held on February 3, 2026.

The copy of aforesaid Unaudited Standalone Financial Results along with the Limited Review Report are enclosed herewith as an **Annexure-1**.

**2. Allotment of Redeemable Non-Convertible Bonds (in the nature of Debentures) (RNCBs) on private placement basis**

Pursuant to the resolution for authorization for the issue of Redeemable Non-Convertible Bonds (in the nature of Debentures) (RNCBs) (Series-III/2025-26) passed by the Board of Directors in the Board Meeting dated December 24, 2025, the Board of Directors of the Company in its meeting held on February 03, 2026 has approved the allotment of 9640 (Nine Thousand Six Hundred and Forty) Redeemable Non-Convertible Bonds (in the nature of Debentures) (RNCBs) having face value of Rs. 10,000/- (Rupees Ten Thousand Only) aggregating to INR 9,64,00,000/- (Rupees Nine Crore and Sixty-Four Lakhs Only) to the identified investors on private placement basis under the stated series.

The Meeting commenced at 12:30 P.M. and ended at 03:30 P.M.

The above information is also being made available on the website of the Company at [www.credif.in](http://www.credif.in).

The above intimation is given to you for your record. Kindly take note of the same.

For CREDIFIN LIMITED

(Formerly Known as PHF Leasing Limited)

**For CREDIFIN LIMITED**  
**87, Radio Colony, Jalandhar**

Vijay Kumar Sareen  
Whole Time Director  
DIN: 07978240  
Address: H. No. 20,21 Surya Vihar,  
Near DAV College, Jalandhar- 144008, Punjab, India

*V.K.Sareen*  
Director



+91 91151-00401  
+91 79651-74500



[www.credif.in](http://www.credif.in)  
compliance@credif.in



87, Radio Colony, BMC Chowk,  
Jalandhar -144001

# Annexure 1

**M/S CREDIFIN LIMITED**

(formerly known as PHF Leasing Ltd.)

Registered Office : 87, Radio Colony, Mahavir Marg, BMC Chowk, Jalandhar - 144001, Punjab

CIN No.L65110PB1992PLC012488

Ph.No.+91 91151-00401, Website : [www.credif.in](http://www.credif.in)

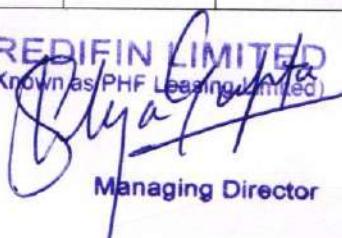
Email id : [compliance@credif.in](mailto:compliance@credif.in)

**Statement of Unaudited Financial Results for the quarter and nine months ended December 31, 2025.**

(In Lakhs)

| S.No   | Particulars  | Quarter ended                   |                                  |                                 | Nine months ended               |                                 | Year ended      |
|--------|--|---------------------------------|----------------------------------|---------------------------------|---------------------------------|---------------------------------|-----------------|
|        |  | December 31,2025<br>(Unaudited) | September 30,2025<br>(Unaudited) | December 31,2024<br>(Unaudited) | December 31,2025<br>(Unaudited) | December 31,2024<br>(Unaudited) |                 |
|        | <b>Revenue from operations</b>                                     |                                 |                                  |                                 |                                 |                                 |                 |
| (i)    | Interest income  | 1,718.18                        | 1,555.15                         | 1,275.11                        | 4,849.87                        | 3,778.57                        | 5,290.57        |
| (ii)   | Dividend income  | -                               | -                                | -                               | -                               | -                               | -               |
| (iii)  | Gain on derecognition of financial assets                          | -                               | -                                | 261.32                          | -                               | 593.19                          | 877.12          |
| (I)    | <b>Total Revenue from operations</b>                               | <b>1,718.18</b>                 | <b>1,555.15</b>                  | <b>1,536.43</b>                 | <b>4,849.87</b>                 | <b>4,371.76</b>                 | <b>6,167.69</b> |
| (II)   | <b>Other income</b>  | 133.16                          | 219.12                           | 2.79                            | 522.32                          | 3.56                            | 170.17          |
| (III)  | <b>TOTAL INCOME (I+II)</b>   | <b>1,851.34</b>                 | <b>1,774.27</b>                  | <b>1,539.22</b>                 | <b>5,372.19</b>                 | <b>4,375.32</b>                 | <b>6,337.86</b> |
|        | <b>EXPENSES</b>  |                                 |                                  |                                 |                                 |                                 |                 |
| (i)    | Finance Costs  | 763.34                          | 835.31                           | 683.99                          | 2,354.96                        | 1,787.31                        | 2,551.30        |
| (ii)   | Impairment on financial instruments                                | 100.01                          | 94.04                            | 25.47                           | 270.11                          | 186.64                          | 380.05          |
| (iii)  | Employee Benefits Expenses   | 656.32                          | 604.61                           | 540.89                          | 1,810.59                        | 1,400.30                        | 2,032.97        |
| (iv)   | Depreciation, amortization and impairment                          | 48.44                           | 50.23                            | 37.04                           | 141.34                          | 94.39                           | 130.40          |
| (v)    | Other expenses   | 239.56                          | 176.74                           | 156.72                          | 567.07                          | 464.49                          | 632.97          |
| (IV)   | <b>Total Expenses</b>  | <b>1,807.67</b>                 | <b>1,760.93</b>                  | <b>1,444.11</b>                 | <b>5,144.07</b>                 | <b>3,933.13</b>                 | <b>5,727.69</b> |
| (V)    | <b>Profit before tax before exceptional items(III-IV)</b>          | <b>43.67</b>                    | <b>13.34</b>                     | <b>95.11</b>                    | <b>228.12</b>                   | <b>442.19</b>                   | <b>610.17</b>   |
| (VI)   | Exceptional Items  | -                               | -                                | -                               | -                               | -                               | -               |
| (VII)  | <b>Profit before tax</b>   | <b>43.67</b>                    | <b>13.34</b>                     | <b>95.11</b>                    | <b>228.12</b>                   | <b>442.19</b>                   | <b>610.17</b>   |
| (VIII) | <b>Tax expenses</b>  |                                 |                                  |                                 |                                 |                                 |                 |
| (1)    | Current tax  | 56.27                           | 27.19                            | (6.15)                          | 171.90                          | 17.46                           | -               |
| (2)    | Deferred tax   | (70.27)                         | (2.69)                           | 42.38                           | (131.98)                        | 90.48                           | 108.54          |
| (3)    | Deferred tax related to earlier years                              | -                               | -                                | -                               | 71.11                           | -                               | -               |
| (4)    | Current tax related to earlier years                               | -                               | -                                | -                               | 0.23                            | (12.21)                         | (12.21)         |
| (IX)   | <b>Net tax expenses</b>  | <b>(14.00)</b>                  | <b>24.50</b>                     | <b>36.23</b>                    | <b>111.26</b>                   | <b>95.73</b>                    | <b>96.33</b>    |
| (X)    | <b>Profit for the period (VII+IX)</b>                              | <b>57.67</b>                    | <b>(11.16)</b>                   | <b>58.88</b>                    | <b>116.86</b>                   | <b>346.46</b>                   | <b>513.85</b>   |
| (XI)   | <b>Other comprehensive income</b>                                  |                                 |                                  |                                 |                                 |                                 |                 |
| (A)    | Items that will not be reclassified to profit or loss              |                                 |                                  |                                 |                                 |                                 |                 |
|        | Re-measurement gain/(loss) on defined benefit plans                | 3.02                            | 1.78                             | 0.64                            | 3.36                            | (5.58)                          | (5.52)          |
|        | Income tax effect  | (0.76)                          | (0.45)                           | (0.16)                          | (0.85)                          | 1.41                            | 1.39            |
| (B)    | Items that will be reclassified to profit or loss                  |                                 |                                  |                                 |                                 |                                 |                 |
|        | Fair valuation gain/(loss) on investment                           | (1.32)                          | (1.68)                           | (1.08)                          | 0.41                            | (5.70)                          | (9.14)          |
|        | Income tax effect  | 0.16                            | 0.21                             | 0.30                            | (0.03)                          | 1.61                            | 2.06            |
|        | <b>Other Comprehensive Income</b>                                  | <b>1.10</b>                     | <b>(0.14)</b>                    | <b>(0.30)</b>                   | <b>2.89</b>                     | <b>(8.26)</b>                   | <b>(11.21)</b>  |
| (XII)  | <b>Total Comprehensive Income for the period (X+XI)</b>            | <b>58.77</b>                    | <b>(11.30)</b>                   | <b>58.58</b>                    | <b>119.75</b>                   | <b>338.20</b>                   | <b>502.63</b>   |
| (XIII) | <b>Paid-up equity share capital (face value Rs.10/- per share)</b> | 3,082.93                        | 3,082.93                         | 1,238.68                        | 3,082.93                        | 1,238.68                        | 1,238.68        |
| (XIV)  | <b>Other equity</b>  | 5,255.44                        | 5,196.66                         | 3,864.70                        | 5,255.44                        | 3,864.70                        | 5,476.78        |
| (XV)   | <b>Earnings per equity share (nominal value of share Rs.10/-)</b>  |                                 |                                  |                                 |                                 |                                 |                 |
|        | Basic (Rs.)  | 0.19                            | (0.09)                           | 0.47                            | 0.63                            | 2.80                            | 4.15            |
|        | Diluted (Rs.)  | 0.19                            | (0.09)                           | 0.31                            | 0.63                            | 1.82                            | 2.70            |

**For CREDIFIN LIMITED**  
(Formerly Known as PHF Leasing Limited)

  
Managing Director

**M/S CREDIFIN LIMITED**

(formerly known as PHF Leasing Ltd.)

Registered Office : 87, Radio Colony, Mahavir Marg, BMC Chowk, Jalandhar - 144001, Punjab

CIN No.L65110PB1992PLC012488

Ph.No.+91 91151-00401, Website : [www.credif.in](http://www.credif.in)Email id : [compliance@credif.in](mailto:compliance@credif.in)**Notes :-**

- 1 The above results of CREDIFIN Limited (formerly known as PHF Leasing limited) ("the Company") have been reviewed by the Audit Committee and approved by the Board of Directors in the meetings held on February 03, 2026.
- 2 The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016, prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 3 The Statutory Auditors have carried out a Limited Review of the financial results for the quarter & nine months ended December 31, 2025.
- 4 In terms of the requirement as per RBI notification no. RBI/2019-20/170 DOR(NBFC), CC. PD. No.109/22.10.106/2019-20 dated March 13, 2020 on Implementation of Indian Accounting Standards Non-Banking Financial Companies(NBFCs) are required to create an impairment reserve for any short fall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning(IRACP) norms(including provision on standard assets). The impairment allowances under Ind AS 109 made by the Company exceeds the total provision required under IRACP (including standard asset provisioning), as at December 31, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- 5 Pursuant to the provisions of Sections 42 and 71 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, and any other relevant provisions of the Companies Act, 2013 (as amended from time to time) and in accordance with any other applicable laws, regulations, Depositories Act, 1996, to the extent applicable to unlisted dematerialized securities, pursuant to the Memorandum of Association and Articles of Association of the Company, the guidelines issued by the Reserve Bank of India regarding private placement, and any other law in force, during the quarter under review, the Company had allotted Secured Redeemable Non -Convertible Debentures (SRNCDs) on private placement basis as follows:

| SRNCD/SDB                  | Allotment Date | No. of Debentures | Nominal Amount | Total Amount   |
|----------------------------|----------------|-------------------|----------------|----------------|
|                            |                |                   | (Rs.)          | (Rs. In lakhs) |
| SRNCD (Series-II/2025-26)  | 24-12-2025     | 12,300            | 1,000          | 123.00         |
| SRNCD (Series-III/2025-26) | 31-12-2025     | 1,225             | 1,00,000       | 1,225.00       |

- 6 The secured non-convertible debentures issued by company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables.
- 7 The Code on Social Security, 2020 (the Code) has been enacted, which would impact contribution by the Company towards Provident Fund and Gratuity. The effective date from which changes are applicable is yet to be notified and the rules thereunder are yet to be announced. The actual impact on account of this change will be evaluated and accounted for when notification becomes effective.
- 8 Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated September 24, 2021
  - a) The Company has not acquired any loans not in default during the quarter ended December 31, 2025.
  - b) Details in respect of stressed loans transferred during the quarter ended & nine-months ended December 31, 2025.

| Particulars   | During the quarter ended |                          |                                       | During the nine-months ended |                          |                                       |
|---|--------------------------|--------------------------|---------------------------------------|------------------------------|--------------------------|---------------------------------------|
|   | December 31, 2025        |                          |                                       | December 31, 2025            |                          |                                       |
|   | To ARCs                  | To permitted transferees | To other transferees (please specify) | To ARCs                      | To permitted transferees | To other transferees (please specify) |
| No. of accounts   | -                        | -                        | -                                     | -                            | 1,006                    | -                                     |
| Aggregate principal outstanding of loans transferred                                  | -                        | -                        | -                                     | -                            | 625.72                   | -                                     |
| Weighted average residual tenor of the loans transferred (in years)                   | -                        | -                        | -                                     | -                            | 0.91                     | -                                     |
| Net book value of loans transferred (at the time of transfer)                         | -                        | -                        | -                                     | -                            | 483.37                   | -                                     |
| Aggregate consideration   | -                        | -                        | -                                     | -                            | 450.00                   | -                                     |
| Additional consideration realized in respect of accounts transferred in earlier years | -                        | -                        | -                                     | -                            | -                        | -                                     |

c) The Company has not transferred any Special Mention Account (SMA) and loan not in default.

- 9 There is an unsecured loan (exempt deposit) given by Late Mr. S.D. Chugh, Ex Managing Director which is overdue. There is no nomination against such unsecured loan. The company has intimated the legal heirs and has also given reminders for production of Succession Certificate but the same has not been produced till date. The company shall make the payment on the said loan as and when the compliance is made by the legal heirs in this regard.

| Nature of Borrowing    | Name of Lender                            | Amount not paid on due date | Whether Principal or Interest | No. of days delay or unpaid |
|------------------------|---|-----------------------------|-------------------------------|-----------------------------|
| Deposits from Director | Late Sh. Shiv Dayal Chugh (including HUF) | Rs. 81.55 Lakhs             | Principal & Interest          | 1,761 days                  |

- 10 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Segment Reporting.
- 11 The Financial Results are available on Company's website <http://www.credif.in> and website of MSEI <http://www.msei.in>
- 12 The figures for the previous quarter/ year have been regrouped / rearranged wherever necessary to conform to the current period/ year presentation.

By order of the Board of Directors

**CREDIFIN LIMITED**  
 (Formerly known as PHF Leasing Limited)

Kumar Shalya Gupta  
 Managing Director & CEO  
 DIN: 07553217

**Independent Auditor's Review Report on Unaudited Quarterly Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended of CREDIFIN Limited (formerly known as PHF Leasing Limited) for the quarter and nine months ended 31<sup>st</sup> December 2025**

The Board of Directors  
CREDIFIN Limited (formerly known as PHF Leasing Limited)

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **CREDIFIN Limited (formerly known as PHF Leasing Limited)** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2025 ("the Statement") being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations, 2015") (as amended).
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with the relevant Rules issued thereunder and other accounting principles generally accepted in India is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other recognized accounting practices and policies generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 (as amended) including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. Other Matters

a. We would like to draw attention to Note No. 9 of the Statement, which has made reference to deposit from directors being overdue for payment.

Our conclusion is not modified in respect of this matter.

For GSA & Associates LLP  
Chartered Accountants  
Firm Registration No.: 000257N/N500339

  
Tanuj Chugh  
Partner

Membership No. 529619

Place: New Delhi

Date: 03<sup>rd</sup> February, 2026

UDIN – 26529619APDPEI5047

To,

**Head- Listing & Compliance**

**Metropolitan Stock Exchange of India Limited (MSEI)**

Building A, Unit 205A, 2nd Floor,

Piramal Agastya Corporate Park,

L.B.S Road, Kurla West, Mumbai - 400 070

**Sub: Non-Applicability of Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), the Company hereby confirms that the Company has not raised any funds from public issue, preferential issue or right issue during the reporting quarter ending December 31, 2025, thus, the statement of deviation(s) or variation(s) under Regulation 32 of the Listing Regulations is not applicable to the Company.

This is for your information and records.

**For M/s Credifin Limited**

*(formerly known as PHF Leasing Limited)*

**For CREDIFIN LIMITED  
87, Radio Colony, Jalandhar**

*V.K.Sareen*  
Director

Vijay Kumar Sareen

Whole Time Director

DIN: 07978240

Address: H. No. 20,21 Surya Vihar,  
Near DAV College, Jalandhar- 144008, Punjab, India

Date: 03/02/2026

Place: Jalandhar



+91 91151-00401  
+91 79651-74500



[www.credif.in](http://www.credif.in)  
compliance@credif.in



87, Radio Colony, BMC Chowk,  
Jalandhar -144001