

April 25, 2025

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 April 25, 2025 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 April 25, 2025, inter alia has transacted the following business:

1. Approved the Standalone financial results for the fourth quarter and year ended on March 31, 2025 along with the Auditor's Report (with unmodified opinion) as reviewed and recommended by the Audit Committee.
2. Considered the ratification of Statutory Auditors, M/s GSA & Associates LLP, Chartered Accountants subject to the approval by members in the ensuing Annual General Meeting, pursuant to RBI/2021-22/'25 Ref.No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated 27 April, 2022.

Pursuant to the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the relevant disclosures with respect to the ratification of appointment of Statutory Auditors are as follows:

S.No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Ratification as Statutory Auditors of the Company pursuant to the statutory requirement as per the RBI guidelines vide No.DoS.CO.ARG/SEC.01/08.91.001/2021-22 dated April 27, 2021
2.	Date of appointment and term of Appointment	September 19, 2024 for a tenure of two consecutive years i.e. to hold office till the conclusion of 34th Annual General Meeting of the Company
3.	Brief Profile (in case of appointment)	M/s GSA & Associates LLP was established in the year 1975 and has its head office at Delhi and branch offices at Jammu, Surat and Gurugram. The firm is empanelled with C&AG, RBI, MCX, SFIO, IBA and several others. Its clientele includes several large Public sector units, telecommunication companies, Banks and Private Sector Corporates

3. The Board has approved the appointment of Mr. Nitin Jain, Chartered Accountant, as the Management Auditor of the Company, with effect from April 25, 2025 to oversee and review the internal processes and controls of the Company in accordance with applicable guidelines.
4. Approved the issuance of upto 1,00,000 (One Lakh) Unlisted Secured Redeemable Non-Convertible Bonds (in the nature of debentures) ("SRNCBs") (Series-I/ 2025-26) having face value of Rs. 1,000/- (Rupees One Thousand Only) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) including Green Shoe Option of 50,000 (Fifty Thousand) SRNCBs having face value of Rs. 1,000/- (Rupees One Thousand Only) each aggregating to Rs. 5,00,00,000/- (Rupees Five Crores Only) on private placement basis in one or more tranches ("Issue").

Pursuant to the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, the relevant disclosures with respect to the said Issue of Debentures are as follows:

S. No.	Particulars	Details
1.	Type of securities proposed to be issued	Unlisted Secured Redeemable Non-Convertible Bonds (in Debentures) (SRNCBs)
2.	Type of issuance	Private Placement
3.	Total number of securities proposed to be issued	Upto 1,00,000 (One Lakh) SRNCBs including a green shoe option of 50,000 (Fifty Thousand) SRNCBs having face value of Rs. 1,000/- (Rupees One Thousand Only) each
4.	Size of the issue	Upto Rs. 10,00,00,000/- (Rupees Ten Crores Only) including a green shoe option of Rs. 5,00,00,000 (Rupees Five Crores Only)
5.	Whether proposed to be listed	No
6.	Tenure of the instrument	<p>Issue Opening Date: 2nd May, 2025 Issue Closing Date: As may be decided by the Board Management Committee</p> <p>Deemed Date of Allotment: As may be decided by the Board Management Committee</p> <p>Date of Maturity: As mentioned in the Scheme herein below</p> <p>The Management may in its discretion reduce or extend the date of close of offer. The Board may at its option make allotments within the offer.</p> <p>The company may allot the securities in tranches as may be decided by the Board Management Committee from time to time.</p>
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	<p>Coupon/Interest Offered: As per the Scheme mentioned herein below.</p> <p>Schedule of payment of coupon/interest: In case of quarterly payable scheme, interest is payable on or before the 7th day of the end of the quarter.</p>

		<p>In case of quarterly compounded, the interest is payable at the time of maturity</p> <p>Schedule of payment of principal: The principal is payable at the time of maturity</p>
8.	Charge/security, if any, created over the assets	<p>The Company by way of first ranking pari passu and continuing floating charge in favor of the Trustee, the Companies' present and future movable assets and such assets may include all that loan assets, financial and other investments (excluding investments purchased for the purpose of Statutory Liquidity requirement) marketable and other securities including shares, book debts present and/or future rental receivables relating to loans and advances and other movable assets to be acquired or created out of the proceeds of this debenture issue (except to prior charges created or to be created in favour of Company's bankers, NBFCs and Financial Institutions specifically created on the assets of the company) in the ordinary course of business and subject to that all such assets/securities are acceptable under the agreement to the trustee and pledge of respective documents subject to minimum of 100% of the debentures issued. The charge shall rank pari passu to the existing and future secured debentures.</p>
9.	Special right/interest/privileges attached to the instrument and changes thereof	None
10.	Delay in payment of interest/principal amount for a period of more than three months from the due date or default in payment of interest / principal	Penal Interest @ 2% per annum
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and/or the assets along with its comments thereon, if any	N.A.
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Bullet Redemption at the time of Maturity (Mandatory Payment) or on the specified date, if the call/put option is opted

SCHEME HIGHLIGHTS

CREDIFIN LIMITED

GREEN BHARAT BONDS- SECURED REDEEMABLE NON CONVERTIBLE BONDS IN THE NATURE OF



DEBENTURES SERIES-I/2025-26

Scheme A – GREEN BHARAT SECURED PLATINUM BONDS (GBSPB)

- Eligibility: (i) Women/ Senior Citizens/ Ex-Servicemen/Group Employees
(ii) Other person/Entities- Single application of Rs. 5 Lakhs or above

OPTION 1 – GROWTH MONEY BONDS

Tenure	CALL/PUT Option	Rate of Interest (Qtly Compounded)	Effective Annualized Return
6 Years 6 Months	18 Months	11.25%	16.26%
9 Years 6 Months	30 Months	11.50%	20.38%

OPTION 2 – REGULAR INCOME BONDS

Tenure	CALL/PUT Option	Rate of Interest (Qtly Payable)
6 Years 6 Months	18 Months	11.00%
9 Years 6 Months	30 Months	11.25%

Scheme B- GREEN BHARAT SECURED GOLD BONDS (GBSGB)

OPTION 1 – GROWTH DOUBLE AND TRIPLE MONEY BONDS

Tenure	CALL/PUT Option	Rate of Interest (Qtly Compounded)	Effective Annualized Return
6 Years 6 Months	18 Months	11.00%	15.76%
9 Years 6 Months	30 Months	11.25%	19.67%

OPTION 2 – REGULAR INCOME BONDS

Tenure	CALL/PUT Option	Rate of Interest (Qtly Payable)
6 Years 6 Months	18 Months	10.75%
9 Years 6 Months	30 Months	11.00%

Note: 0.50% more rate of interest in Scheme A & B if the single application is Rs.1 Crore or more

- The Board approved the authorization of the Board Management Committee of the Company to explore and undertake fund raising, from time to time, through the issuance of secured/unsecured, listed/unlisted, rated/unrated, redeemable Non-Convertible Debentures (NCDs) and/or Bonds or such other permissible debt instruments, in one or more tranches, aggregating up to ₹100 Crores (Rupees One Hundred Crores only), by way of private placement or otherwise, in accordance with the applicable provisions of the Companies Act, 2013, SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and other applicable laws, rules and regulations, subject to necessary approvals as may be required.
- The Board of Directors of the Company, at its meeting held on April 25, 2025, based on the recommendation of the Nomination and Remuneration Committee, has approved the

appointment of Mr. Prabh Dayal as the Head of Internal Audits of the Company with effect from April 25, 2025.

The details as required under SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are as follows:

S.No.	Particulars	Details
1.	Reason for change viz. appointment, resignation, removal, death or otherwise;	Appointment as Head of Internal Audits of the Company
2.	Date of appointment and term of appointment	April 25, 2025, Appointment as Head of Internal Audits of the Company.
3.	Brief profile (in case of appointment)	Mr. Prabh Dayal brings over 36 years of expertise as a seasoned Bank Manager. His proficiency spans various facets of bank management and operations, honed over years of dedicated service. With prior experience that facilitated growth and showcased exemplary service skills, coupled with a deep understanding of the banking industry, Mr. Dayal is committed to implementing effective and innovative management techniques to drive branch success.

The meeting commenced at 12:30 P.M. and ended at 5.54

The above information is also being made available on the website of the Company at www.credif.in.

For CREDIFIN LIMITED

For CREDIFIN LIMITED
(Formerly Known as PHF Leasing Limited)
87, Radio Colony, Jalandhar

Shikha Kapoor
Company Secretary

Shikha Kapoor
Company Secretary
Membership No.: A19146
Add: H. No. 65, Paras Estate,
Jalandhar-144008, PB, India

Date: 25/04/2025
Place: Jalandhar

April 25, 2025

To,

The 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
Maharashtra, India

Sub: Submission of Standalone Audited Financial Results for the quarter and year ended March 31, 2025 pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") ("as amended"), please find enclosed herewith the Standalone financial results for the quarter and year ended on March 31, 2025 along with the Auditor's Report (with unmodified opinion) and the Statement of Cash flows and Statement of Assets and Liabilities for the year ended on March 31, 2025.

The audited financial results will be made uploaded on the website of the company <https://www.credif.in/>

This is for your information and records.

Thanking You,

For M/s Credifin Limited
(formerly known as PHF Leasing Limited)

For CREDIFIN LIMITED

87, Radio Colony, Jalandhar

Shikha Kapoor
Company Secretary

Shikha Kapoor
Company Secretary
Membership No. A19146
Add: H. No. 65, Paras Estate,
Jalandhar-144008, Punjab, India

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

Email id : compliance@credif.in

Statement of Audited Financial Results for the Quarter and Year ended on 31st March 2025

(In Lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31/03/2025 Unaudited	31/12/2024 Unaudited	31/03/2024 Unaudited	March 31, 2025 (Audited)	March 31, 2024 (Audited)
	Revenue from operations					
(i)	Interest income	1,512.00	1,275.11	1,020.70	5,290.57	3,263.05
(ii)	Dividend income	-	-	-	-	0.12
(iii)	Gain on derecognition of financial assets	283.93	261.32	68.55	877.12	201.10
(I)	Total Revenue from operations	1,795.93	1,536.43	1,089.25	6,167.69	3,464.27
(II)	Other income	166.61	2.79	1.93	170.17	2.43
(III)	TOTAL INCOME (I+II)	1,962.54	1,539.22	1,091.18	6,337.86	3,466.70
	EXPENSES					
(i)	Finance Costs	763.99	683.99	468.85	2,551.30	1,508.02
(ii)	Impairment on financial instruments	193.41	25.47	167.93	380.05	316.22
(iii)	Employee Benefits Expenses	632.67	540.89	199.31	2,032.97	709.09
(iv)	Depreciation, amortization and impairment	36.01	37.04	23.54	130.40	71.88
(v)	Other expenses	168.48	156.72	139.45	632.97	517.62
(IV)	Total Expenses	1,794.56	1,444.11	999.08	5,727.69	3,122.83
(V)	Profit before tax before exceptional items(III-IV)	167.98	95.11	92.10	610.17	343.87
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit before tax	167.98	95.11	92.10	610.17	343.87
(VIII)	Tax expenses					
(1)	Current tax	(17.46)	(6.15)	11.45	-	11.45
(2)	Deferred tax	18.06	42.38	(13.71)	108.54	(58.24)
(3)	MAT Credit entitlement	-	-	-	-	-
(4)	Tax adjustment for earlier years	-	-	1.84	(12.21)	1.84
(IX)	Net tax expenses	0.60	36.23	(0.42)	96.33	(44.95)
(X)	Profit for the period (VII+IX)	167.38	58.88	92.52	513.84	388.82
(XI)	Other comprehensive income					
(A)	(i) Net gain on equity instrument designated at FVOCI	(3.44)	(1.08)	(12.14)	(9.14)	(12.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.45	0.30	2.52	2.06	2.52
(B)	(i) Items that will be reclassified to profit or loss					
	Re-measurement lossess on defined benefit plans	0.06	0.64	(8.51)	(5.52)	0.81
	(ii) Income tax relating to items will be reclassified to profit or loss	(0.02)	(0.16)	2.35	1.39	-
	Other Comprehensive Income	(2.95)	(0.30)	(15.78)	(11.21)	(8.81)
(XII)	Total Comprehensive Income for the period (X+XI)	164.43	58.58	76.74	502.63	380.01
(XIII)	Paid-up equity share capital (face value Rs.10/- per share)	1,238.68	1,238.68	1,238.68	1,238.68	1,238.68
(XIV)	Other equity	5,476.78	3,864.70	3,526.50	5,476.78	3,526.50
(XV)	Earnings per equity share (nominal value of share Rs.10/-)					
	Basic (Rs.)	1.35	0.47	0.75	4.15	3.14
	Diluted (Rs.)	0.88	0.31	0.74	2.70	3.13

M/S CREDIFIN LIMITED

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Notes :-

1) Statement of Assets & Liabilities as at March 31, 2025

Statement of Assets & Liabilities as at March 31, 2025		(In Lakhs)	
Particulars	Note No.	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	4,606.86	2,635.87
(b) Bank Balance other than cash and cash equivalent	4	115.75	110.20
(c) Loans	5	22,571.92	14,570.77
(d) Investments	6	564.65	633.74
(e) Other Financial Assets	7	1,662.94	1,181.41
(2) Non- Financial Assets			
(a) Current tax assets (Net)	8	40.05	-
(b) Deferred tax assets (Net)	9	-	20.91
(c) Property, Plant and Equipment	10	344.50	275.23
(d) Capital work-in-progress	10a	14.85	-
(e) Other Intangible Assets	10b	176.49	196.47
(f) Right of Use assets	11	429.85	266.49
(g) Other non-financial assets	12	64.45	101.32
Total Assets		30,592.31	19,992.41
LIABILITIES AND EQUITY			
LIABILITIES			
(1) Financial Liabilities			
(a) Payables	13		
(i) Trade Payables			
(i) total outstanding dues of micro enterprises and small enterprises		-	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		1,074.81	427.97
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		3.60	1.35
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		7.71	34.42
(b) Debt Securities	14	4,088.94	2,609.26
(c) Borrowings (Other than Debt Securities)	15	12,731.46	7,054.30
(d) Subordinated Liabilities	16	945.27	783.23
(e) Deposits	17	3,413.24	3,423.22
(f) Lease Liabilities		477.94	301.27
(g) Other financial liabilities	18	944.40	527.63
(2) Non- Financial Liabilities			
(a) Provisions	19	7.71	4.37
(b) Deferred tax liabilities	9	84.18	-
(c) Other non financials liabilities	20	97.59	60.21
(3) EQUITY			
(a) Equity Share capital	21	1,238.68	1,238.68
(b) Other Equity	22	5,476.78	3,526.50
Total Liabilities and Equity		30,592.31	19,992.41

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1) Statement of Cash flow as at March 31,2025**(In Lakhs)**

Particulars	As at March 31, 2025 (Audited)	As at March 31, 2024 (Audited)
Cash flow from operating activities		
Profit/Loss before tax	610.17	343.87
Adjustments for:		
Depreciation and amortization expenses	130.40	71.88
Impairment on financial instruments	380.05	316.22
Finance cost	2551.30	1508.02
Dividend income	-	(0.12)
Loss/(Gain) on Lease Modification	(1.49)	-
Interest income	(5,290.57)	(3,263.04)
Gain on derecognition of Financial Assets	(877.12)	(201.10)
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	(2,497.26)	(1,224.27)
Changes in working capital		
Increase/(Decrease) in trade payables	684.22	317.13
Increase/(Decrease) in other payables and provisions	(19.75)	5.33
Increase/(Decrease) in other financial liabilities	416.77	(15.76)
(Increase)/Decrease in loans	(8,385.30)	(6,897.97)
(Increase)/Decrease in other non-financial assets	(32.19)	(31.03)
(Increase)/ Decrease in other financial assets	25.38	(327.11)
Cash used in operations before adjustments for interest received, interest paid and dividend received	(9,808.13)	(8,173.68)
Interest paid	(2,404.07)	(1,508.02)
Interest received	5,721.77	3,263.04
Dividend received	-	0.12
Cash used in operations	(6,490.43)	(6,418.54)
Income tax paid	(29.19)	1.28
Net cash flows (used in)/ from operating activities (A)	(6,519.62)	(6,417.26)
Extraordinary Item	-	-
Net cash flows (used in)/ from operating activities (A)	(6,519.62)	(6,417.26)
Cash flow from Investing activities		
Payment for property, plant and equipment	(123.12)	(265.36)
Proceeds from Investment in securities	62.72	8.87
Net cash flow used in investing activities (B)	(60.40)	(256.49)
Cash flow from Financing activities		
Proceeds from Issue of Share Warrants	1,447.64	1,661.45
Proceeds/(repayment) from issue of debt securities	1,460.16	930.73
Proceeds/(repayment) from Borrowings other than debt securities issued	5,550.12	3,184.29
Proceeds from Subordinated Liabilities	161.37	108.22
Proceeds/(repayment) from issue of deposits	(9.99)	1,310.35
Payment of lease liabilities	(52.74)	(26.56)
Net cash flow from financing activities (C)	8,556.56	7,168.48
Net increase in cash and cash equivalents (A+B+C)	1,976.54	494.73
Cash and cash equivalents at the beginning of the year	2,746.07	2,251.34
Cash and cash equivalents at the end of the year	4,722.61	2,746.07
Cash and cash equivalents comprise (Refer note 3)		
Cash on hand	16.74	83.11
Balances with banks	3,458.88	2,232.27
Deposits with original maturity of less than three months	1,131.24	320.49
Bank Balance other than cash and cash equivalent	115.75	110.20
Total cash and bank balances at end of the year	4,722.61	2,746.07

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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 April 25, 2025.
- 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 financial results for the quarter and year ended March 31, 2025 have been audited by Statutory Auditors.
- 4 The figures for the fourth quarter of the current financial year and for the previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the current and previous financial year which was subject to limited review by the statutory auditors.
- 5 The Company has raised capital from non promoter group on preferential basis in compliance of the (or re-enactment(s) thereof for the time being in force) and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time to time, the listing agreement entered into by the Company with MSEI Limited (the "Stock Exchange") on which the equity shares of the Company having face value of Rs. 10/- (Rupees Ten Only) each ("Equity Shares") are listed, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time to time by the Ministry of Corporate Affairs, the Securities and Exchange Board of India ("SEBI") and/or any other competent authorities (hereinafter referred to as "Applicable Regulatory Authorities") from time to time to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such conditions as may be prescribed or imposed by any of the aforementioned authorities while granting such approvals, consents, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any committee constituted by the Board to exercise its powers including the powers conferred hereunder or any person authorized by the Board or its committee for such purpose), Which are detailed as below:
 - i) issued and allotted 1,84,60,510 (One Crore Eighty Four Lakhs Sixty Thousand Five Hundred and Ten) Equity Warrants at a price of Rs. 9/- (Rupees Nine Only) each convertible into equity shares on the balance payment of Rs. 16/- (Rupees Sixteen Only) each later on (i.e. @ Rs. 25/- per equity warrant convertible into equity share of face value of Rs. 10/- each) under the non-promoter category on preferential and private placement basis subject to the shareholder approval in the Extraordinary General Meeting dated March 21, 2024.
 - ii) received call money on 1,80,95,510 (One Crore Eighty Lakhs Ninety Five Thousand Five Hundred and Ten) Equity Warrants of Rs. 8/- (Rupees Eight Only) each convertible into equity shares on the balance payment of Rs. 8/- (Rupees Eight Only) each later on (i.e. @ Rs. 25/- per equity warrant convertible into equity share of face value of Rs. 10/- each) under the non-promoter category on preferential and private placement basis subject to the shareholder approval in the Extraordinary General Meeting dated March 21, 2024.
- 6 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 financial year under review, during the financial year under review, the Company had allotted Secured Redeemable Non-Convertible Debentures (NCDs) on private placement basis as follows:

SRNCD/SDB	Allotment Date	No. of Debentures	Nominal Amount	Total Amount
			(Rs.)	(Rs.)
CREDIFIN VRIDHI SECURED BONDS-SERIES-III /2024-25	17-01-2025	3800	1,000	38,00,000
CREDIFIN VRIDHI SECURED BONDS-SERIES-III /2024-25	03-03-2025	2400	1,000	24,00,000

- 7 The secured non-convertible debentures issued by company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables.

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- 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) Details in respect of loans not in default acquired through assignment during the quarter ended March 31, 2025

Particulars	During the quarter and year ended 31st March 2025
Entity/ Assignor	Non-Banking Financial Companies
Count of loan accounts acquired	419
Amount of loan accounts acquired (Rs. in lakhs)	535.29
Retention of beneficial economic interest (MRR %)	10.00%
Weighted average maturity (residual maturity in years)	1.22
Weighted average holding period (in years)	0.99
Coverage of tangible security coverage	100%
Rating-wise distribution of rated loans	Not Applicable

b) Details in respect of loans not in default transferred through assignment during the quarter ended March 31, 2025

Particulars	During the quarter ended 31st March 2025	During the year ended 31st March 2025
	Non-Banking Financial Companies	Non-Banking Financial Companies
Entity/ Assignor	Non-Banking Financial Companies	Non-Banking Financial Companies
Count of loan accounts transferred	3,156	9,133
Amount of loan accounts transferred (Rs. in lakhs)	2,494.96	7,474.71
Retention of beneficial economic interest (MRR %)	11.58%	10.53%
Weighted average maturity (residual maturity in years)	1.68	1.68
Weighted average holding period (in years)	0.61	0.73
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

c) The Company has not transferred stressed loans during the quarter ended & year ended March 31, 2025.

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

- 9 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.
- 10 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	1,486 days

- 11 The Company is primarily engaged in the business of financing and there are no separate reportable segments identified as per Ind AS 108 - Segment Reporting.
- 12 The Financial Results are available on Company's website <https://www.credif.in> and website of MSEI <http://www.msei.in>
- 13 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)

VIJAY
KUMAR
SAREEN

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Vijay Kumar Sareen
Whole Time Director
DIN: 07978240

Place: Gurugram
Dated: April 25, 2025

G S A & Associates LLP
Chartered Accountants

Independent Auditor's Report on Financial Results Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended of CREDIFIN Limited for the quarter and year ended 31 March, 2025

The Board of Directors
CREDIFIN Limited

1. We have audited the accompanying Statement of Financial Results ("financial results") of **CREDIFIN LIMITED** ("the Company") for the quarter and year ended 31st March, 2025 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).

In our opinion and to the best of our information and according to the explanations given to us these aforesaid financial results:

- a) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- b) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards "IND AS", RBI guidelines, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2025

Basis for opinion

2. We conducted our audit in accordance with the Standards on Auditing ("SA"s) specified under section 143(10) of the Companies Act, 2013 "Act". Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial results.

3. Management's and Board responsibility for financial results

These financial results have been compiled from the financial statements. The Company's management and Board of Directors are responsible for the preparation and presentation of these financial results that give a true and fair view of the net profit, other comprehensive income and other financial information, the statement of assets & liabilities and the statement of cash flows in accordance with the recognition and measurement principle laid down in IND AS prescribed under Section 133 of the Act read with relevant rules issued thereunder, the circulars, guidelines and directions issued by the Reserve Bank of India "RBI" from time to time (RBI guidelines) and other accounting principles generally accepted in India and in compliance with regulation 33 of the listing regulations.

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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Head Office: - 16 DDA Flats, GF, Panchsheel Shivalik Mor, Near Malviya Nagar, New Delhi-110017
Tele- 011-41811888, 7862099205 Email ID- admin@gsa.net.in
LLP registration No. AAS-8863 (Formerly known as GSA & Associates)
Branches at Delhi, Gurugram and Akhnoor (Jammu)

In preparing the statement of financial results, management and Board of Directors are 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 intend to liquidate the company or to cease operation, or has no realistic alternative but to do so.

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

4. Auditor's responsibilities for the audit of financial results

Our objectives are to obtain reasonable assurance about whether the financial results 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.

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

- Identify and assess the risks of material misstatement of the financial results, 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 explaining 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 and Board of Directors;
- Conclude on the appropriateness of management's and Board of Director'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 results 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; and
- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

5. Other matters

1. The statement includes the results for the quarter ended 31st March, 2025 and quarter ended 31st March, 2024, being the balancing figures between the audited figures in respect of full financial year and the published unaudited year to date figures upto third quarter of the respective financial year which are subject to limited review by us.
2. We would like to draw attention to Note No.10 of Statement of Audited Financial Results, which has made reference to deposit from directors being overdue for payment.

Our opinion is not modified in respect of these matters.

UDIN: 25529619BMIVFH9125

For GSA & Associates LLP

Chartered Accountants

Firm Registration No.: 000257N/N500339

TANUJ Digitally signed by
TANUJ CHUGH
CHUGH Date: 2025.04.25
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Tanuj Chugh

Partner

Membership No. 529619

Place: New Delhi

Date: 25th April, 2025

April 25, 2025

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
Maharashtra, India

Sub: Declaration in respect to unmodified opinion of statutory auditors on audited financial results for the financial year ended March 31, 2025

Pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("*Listing Regulations*"), we hereby declare and confirm that the Statutory Auditors of the Company, M/s GSA & Associates LLP, Chartered Accountants having Firm Registration No. 000257N/N500339 have issued an Unmodified Audit Report on the Annual Standalone Financial Statements of the Company for the financial year ended March 31, 2025.

This is for your information and records.

Thanking You,

For M/s Credifin Limited
(formerly known as PHF Leasing Limited)

For CREDIFIN LIMITED
87, Radio Colony, Jalandhar

Shikha Kapoor
Company Secretary

Shikha Kapoor
Company Secretary & Compliance Officer
Membership No. A19146
Add: H. No. 65, Paras Estate,
Jalandhar-144008, Punjab, India

April 25, 2025

To,
The 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
Maharashtra, India

Sub: Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by the SEBI titled "Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc." and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended from time to time, we hereby confirm that there is no deviation or variation in use of proceeds raised through preferential issue. A Nil Statement of Deviation duly reviewed by the Audit Committee of the Company is attached herewith as **Annexure A**.

This is for your information and records.

For and on behalf of
M/s Credifin Limited

For CREDIFIN LIMITED
87, Radio Colony, Jalandhar

Shikha Kapoor
Company Secretary

Shikha Kapoor
Company Secretary & Compliance Officer
M. No.: A19146
Add: 65, Paras Estate, Jalandhar
Punjab, India

Date: April 25, 2025
Place: Jalandhar



Statement of Deviation / Variation in utilization of funds raised	
Name of listed entity	Credifin Limited (formerly known as PHF Leasing Limited)
Mode of Fund Raising	Preferential Issue (The Company has received Rs. 8/- (Rupees Eight Only) per warrant in respect of 1,84,60,510 (One Crore Eighty-Four Lakhs Sixty Thousand Five Hundred and Ten) Equity Warrants ("Warrants").
Date of Raising Funds	March 31, 2025
Amount Raised	Rs. 14,39,72,080/- (Rupees Fourteen Crores Thirty Nine Lakhs Seventy Two Thousand and Eighty Only)
Report filed for Quarter ended	March 31, 2025
Monitoring Agency	Not Applicable
Monitoring Agency Name, if applicable	Not Applicable
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	Not Applicable
If Yes, Date of shareholder Approval	Not Applicable
Explanation for the Deviation / Variation	Not Applicable
Comments of the Audit Committee after review	None
Comments of the auditors, if any	None

Objects for which funds have been raised and where there has been a deviation, in the following table

Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object	Remarks, if any
Funds were raised through the preferential issue for the utilization towards meeting fund requirement for expansion of business activities, working capital requirements and other general corporate purposes.	NA	Rs. 14,39,72,080/-	NA	Rs. 14,39,72,080/-	NIL	NIL

Deviation or variation could mean:

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

For CREDIFIN LIMITED
87, Radio Colony, Jalandhar

Shikha Kapoor
Company Secretary

Name of Signatory: Shikha Kapoor

Designation: Company Secretary & Compliance Officer

April 25, 2025

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
Maharashtra, India

Sub: Disclosure of Related Party Transactions for the half year ended March 31, 2025

Dear Sir/Ma'am

Pursuant to Regulation 23(9) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("Listing Regulations"), please find enclosed herewith the disclosure of related party transactions for the half year ended March 31, 2025.

Kindly take the same on record.

Thanking You

For M/s Credifin Limited
(formerly known as PHF Leasing Limited)

For CREDIFIN LIMITED
87, Radio Colony, Jalandhar

Shikha Kapoor
Company Secretary

Shikha Kapoor
Company Secretary
Membership No.: A19146
Add: H. No. 65, Paras Estate
Jalandhar-144008, Punjab, India

Encl: As above

Related Party Transaction for the year ended March 31, 2025

(Rs. In lakhs)

														(Rs. in lakhs)				
														Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.				
Details of the party (listed entity/subsidiary) entering into the transaction			Details of the counterparty			Type of related party transaction (see Note 5)	Value of the related party transaction as approved by the audit committee (see Note 6a)	Value of transaction during the reporting period (see Note 6b)	In case monies are due to either party as a result of the transaction (see Note 1)		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments			Details of the loans, inter-corporate deposits, advances or investments				
S. No	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance	Closing balance	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost (see Note 7)	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Credfin Limited	AAACP7603B	Vijay Kumar Sareen	ADVPS3875P	Whole Time Director	Interest on Exempt Deposits	36.31	2.15										
2	Credfin Limited	AAACP7603B	Vijay Kumar Sareen	ADVPS3875P	Whole Time Director	Interest on NCD	15	0.89										
3	Credfin Limited	AAACP7603B	Aashim Sareen	CDPPS8788F	Son of Whole Time Director	Interest on Exempt Deposits	50.25	2.89										
4	Credfin Limited	AAACP7603B	Aashim Sareen	CDPPS8788F	Son of Whole Time Director	Interest on NCD(Sub Debt)	20.1	1.48										
5	Credfin Limited	AAACP7603B	Aashim Sareen	CDPPS8788F	Son of Whole Time Director	Interest on NCD	5	0.28										
6	Credfin Limited	AAACP7603B	Swati Gupta	ALEPG4407G	Daughter-In-Law of Whole Time Director	Interest on Exempt Deposits	13.42	0.79										
7	Credfin Limited	AAACP7603B	Swati Gupta	ALEPG4407G	Daughter-In-Law of Whole Time Director	Interest on NCD(Sub Debt)	20.1	1.48										
8	Credfin Limited	AAACP7603B	Swati Gupta	ALEPG4407G	Daughter-In-Law of Whole Time Director	Interest on NCD	5	0.28										
9	Credfin Limited	AAACP7603B	Sangeeta Sareen	ADVPS3876Q	Wife of Whole Time Director	Interest on Exempt Deposits	42.5	2.46										
10	Credfin Limited	AAACP7603B	Sangeeta Sareen	ADVPS3876Q	Wife of Whole Time Director	Interest on NCD(Sub Debt)	8	0.47										
11	Credfin Limited	AAACP7603B	Sangeeta Sareen	ADVPS3876Q	Wife of Whole Time Director	Interest on NCD	18.15	1.08										
12	Credfin Limited	AAACP7603B	Parveen Arora	BHSP99006K	Sister of Whole Time Director	Interest on Exempt Deposits	10.75	0.76										
13	Credfin Limited	AAACP7603B	Aarish Sareen	CBUPS7472P	Son of Whole Time Director	Interest on Exempt Deposits	10	0.66										
14	Credfin Limited	AAACP7603B	Aarish Sareen	CBUPS7472P	Son of Whole Time Director	Interest on NCD	5	0.28										
15	Credfin Limited	AAACP7603B	Shant Kumar Gupta	AATPK2058H	Father of Director	Interest on Exempt Deposits	2.25	0.03										
16	Credfin Limited	AAACP7603B	Shant Kumar Gupta	AATPK2058H	Father of Director	Interest on NCD	0	3.43										
17	Credfin Limited	AAACP7603B	Manthan Gupta	CFHPG9244N	Brother of Director	Interest on Exempt Deposits	1.5	0.02										
18	Credfin Limited	AAACP7603B	Manthan Gupta	CFHPG9244N	Brother of Director	Interest on NCD	5	0.43										
19	Credfin Limited	AAACP7603B	Manthan Gupta	CFHPG9244N	Brother of Director	Professional Fees	3	13.08										
20	Credfin Limited	AAACP7603B	Meghal Gupta	BONPG6885F	Non-Executive Director	Interest on Exempt Deposits	23.81	0.55										
21	Credfin Limited	AAACP7603B	Meghal Gupta	BONPG6885F	Non-Executive Director	Interest on NCD	8	0.71										
22	Credfin Limited	AAACP7603B	Meghal Gupta	BONPG6885F	Non-Executive Director	Professional Fees	6	6.00										
23	Credfin Limited	AAACP7603B	Neha Gupta	AAXPG7144C	Mother of Director	Interest on Exempt Deposits	1.12	0.02										
24	Credfin Limited	AAACP7603B	Neha Gupta	AAXPG7144C	Mother of Director	Interest on NCD	2	1.62										
25	Credfin Limited	AAACP7603B	Arushi Jindal	BAAPI2264A	Wife of Director	Interest on Exempt Deposits	6.73	0.24										
26	Credfin Limited	AAACP7603B	Arushi Jindal	BAAPI2264A	Wife of Director	Interest on NCD	1	0.07										
27	Credfin Limited	AAACP7603B	Rekha Jindal	ADHPJ6486B	Wife of Director	Interest on Exempt Deposits	25	0.04										
28	Credfin Limited	AAACP7603B	Rekha Jindal	ADHPJ6486B	Wife of Director	Interest on NCD	0	0.79										
29	Credfin Limited	AAACP7603B	Chandan Chuah	ACUPC0923G	Non-Executive Director	Professional Fees	1.8	1.80										
30	Credfin Limited	AAACP7603B	Meenu Chawla	ADNPC5368B	Daughter of Nominee Director	Interest on Exempt Deposits	51	3.57										
31	Credfin Limited	AAACP7603B	Sonal Dhawan	AHQPB1168H	Daughter of Nominee Director	Interest on Exempt Deposits	51	3.57										
32	Credfin Limited	AAACP7603B	Sangeeta Sareen	ADVPS3876Q	Wife of Whole Time Director	Rent	-	1.31										
33	Credfin Limited	AAACP7603B	Vijay Kumar Sareen	ADVPS3875P	Whole Time Director	Remuneration	7.2	10.31										
34	Credfin Limited	AAACP7603B	Shikha Kapoor	ADXP6046R	Company Secretary	Remuneration	2.71	2.52										
35	Credfin Limited	AAACP7603B	Kuldip Bhandari	ADGPB1123N	Chief Financial Officer	Remuneration	5.21	6.31										
36	Credfin Limited	AAACP7603B	Kumar Shalya Gupta	AQSPG1668A	Chief Executive Officer	Remuneration	26.88	62.98										
37	Credfin Limited	AAACP7603B	Ashwani Kumar Jindal	ACGPI1264M	Independent Director	Sitting Fees	0.39	0.39										
38	Credfin Limited	AAACP7603B	Aditi Kapur	AXKPK6118Q	Independent Director	Sitting Fees	0.36	0.36										
39	Credfin Limited	AAACP7603B	Hamco Ispat Private Limited	AAACH5846G	Company	Interest on Exempt Deposits	0.30	0.30										
40	Credfin Limited	AAACP7603B	Hamco Ispat Private Limited	AAACH5846G	Company	Interest on NCD	1.72	1.72										
41	Credfin Limited	AAACP7603B	Shant Kumar Gupta HUF	ALH55465C	HUF of Director	Interest on NCD	2.81	2.81										
42	Credfin Limited	AAACP7603B	Dinesh Gupta & Co	AAHFD7181N	Firm of Relative of Chief Executive Officer	Professional charges	3.45	3.45										
43	Credfin Limited	AAACP7603B	DSB Law Group	AAHCD8053L	Company of Relative of Chief Executive Officer	Professional charges	3.45	3.45										
44	Credfin Limited	AAACP7603B	Dinesh Gupta	AENPG0414P	Father of Chief Executive Officer	Professional charges	3.58	3.58										

[illegible]