

Annexure A

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, 2026

(In Lakhs)

S.No	Particulars	Quarter ended			Year ended	
		31/03/2026 Unaudited	31/12/2025 Unaudited	31/03/2025 Unaudited	March 31, 2026 (Audited)	March 31, 2025 (Audited)
	Revenue from operations					
(i)	Interest income	1,746.51	1,718.18	1,512.00	6,596.38	5,290.57
(ii)	Dividend income	-	-	-	-	-
(iii)	Gain on derecognition of financial assets	415.17	-	283.93	415.17	877.12
(I)	Total Revenue from operations	2,161.68	1,718.18	1,795.93	7,011.55	6,167.69
(II)	Other income	261.99	133.16	166.61	784.31	170.17
(III)	TOTAL INCOME (I+II)	2,423.67	1,851.34	1,962.54	7,795.86	6,337.86
	EXPENSES					
(i)	Finance Costs	863.11	763.34	763.99	3,218.07	2,551.30
(ii)	Impairment on financial instruments	222.67	100.01	193.41	492.78	380.05
(iii)	Employee Benefits Expenses	610.90	656.32	632.67	2,421.49	2,032.97
(iv)	Depreciation, amortization and impairment	46.23	48.44	36.01	187.57	130.40
(v)	Other expenses	201.41	239.56	168.48	768.48	632.97
(IV)	Total Expenses	1,944.32	1,807.67	1,794.56	7,088.39	5,727.69
(V)	Profit before tax before exceptional items(III-IV)	479.35	43.67	167.98	707.47	610.17
(VI)	Exceptional Items	-	-	-	-	-
(VII)	Profit before tax	479.35	43.67	167.98	707.47	610.17
(VIII)	Tax expenses					
(1)	Current tax	(1.17)	56.27	(17.46)	170.73	-
(2)	Deferred tax	100.99	(70.27)	18.06	(30.99)	108.54
(3)	Deferred Tax related to Earlier Years	27.72	-	-	98.83	-
(4)	Tax adjustment for earlier years	-	-	-	0.23	(12.21)
(IX)	Net tax expenses	127.54	(14.00)	0.60	238.80	96.33
(X)	Profit for the period (VII+IX)	351.81	57.67	167.38	468.67	513.84
(XI)	Other comprehensive income					
(A)	(i) Net gain on equity instrument designated at FVOCI	(7.52)	3.02	(3.44)	(4.16)	(9.14)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	1.39	(0.76)	0.45	0.54	2.06
(B)	(i) Items that will be reclassified to profit or loss	8.77	(1.32)	0.06	9.18	(5.52)
	Re-measurement lossess on defined benefit plans					
	(ii) Income tax relating to items will be reclassified to profit or loss	(2.28)	0.16	(0.02)	(2.31)	1.39
	Other Comprehensive Income	0.36	1.10	(2.95)	3.25	(11.21)
(XII)	Total Comprehensive Income for the period (X+XI)	352.17	58.77	164.43	471.92	502.63
(XIII)	Paid-up equity share capital (face value Rs.10/- per share)	3,082.93	3,082.93	1,238.68	3,082.93	1,238.68
(XIV)	Other equity	5,607.62	5,255.44	5,476.78	5,607.62	5,476.78
(XV)	Earnings per equity share					
	(nominal value of share Rs.10/-)					
	Basic (Rs.)	1.14	0.19	1.35	2.17	4.15
	Diluted (Rs.)	1.14	0.19	0.88	2.17	2.70

For CREDIFIN LIMITED

(Formerly Known as PHF Leasing Limited)

87, Radio Colony, Jalandhar

[Signature]
Managing Director

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Notes :-

1) **Statement of Assets & Liabilities as at March 31, 2026**

(In Lakhs)

Particulars	Note No.	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
ASSETS			
(1) Financial Assets			
(a) Cash and Cash Equivalents	3	5,022.57	4,606.86
(b) Bank Balance other than cash and cash equivalent	4	2,362.72	115.75
(c) Loans	5	26,024.71	22,571.92
(d) Investments	6	2,209.32	564.65
(e) Other Financial Assets	7	1,822.50	1,662.94
(2) Non- Financial Assets			
(a) Current tax assets (Net)	8	-	40.05
(b) Property, Plant and Equipment	10	419.47	344.50
(c) Capital work-in-progress	10a	1.17	14.85
(d) Other Intangible Assets	10b	158.09	176.49
(e) Right of Use assets	11	509.06	429.85
(f) Other non-financial assets	12	104.86	64.46
Total Assets		38,634.47	30,592.31
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		1,855.43	1,074.81
(II) Other Payables			
(i) total outstanding dues of micro enterprises and small enterprises		5.10	3.60
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		5.14	7.71
(b) Debt Securities	14	6,901.64	4,088.94
(c) Borrowings (Other than Debt Securities)	15	15,300.50	12,731.46
(d) Subordinated Liabilities	16	1,330.44	945.27
(e) Deposits	17	3,366.10	3,413.24
(f) Lease Liabilities		592.17	477.94
(g) Other financial liabilities	18	264.81	944.40
(2) Non- Financial Liabilities			
(a) Provisions	19	15.40	7.71
(b) Current tax liabilities (Net)	8	60.88	-
(c) Deferred tax liabilities	9	153.78	84.18
(d) Other non financials liabilities	20	92.53	97.59
(3) EQUITY			
(a) Equity Share capital	21	3,082.93	1,238.68
(b) Other Equity	22	5,607.62	5,476.78
Total Liabilities and Equity		38,634.47	30,592.31

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Managing Director

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2) Statement of Cash flow as at March 31,2026**(In Lakhs)**

Particulars	As at March 31, 2026 (Audited)	As at March 31, 2025 (Audited)
Cash flow from operating activities		
Profit/Loss before tax	707.47	610.17
Adjustments for:		
Depreciation and amortization expenses	187.57	130.40
Impairment on financial instruments	492.78	380.05
Loss/ (Profit) on sale of assets	(0.34)	-
Finance cost	3218.07	2551.30
Loss/(Gain) on Lease Modification	(2.82)	(1.49)
Interest income	(6,596.38)	(5,290.57)
Gain on derecognition of Financial Assets	(415.17)	(877.12)
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	(2,408.82)	(2,497.26)
Changes in working capital		
Increase/(Decrease) in trade payables	780.63	684.22
Increase/(Decrease) in other payables and provisions	1.56	(19.75)
Increase/(Decrease) in other financial liabilities	(679.60)	416.77
(Increase)/Decrease in loans	(4,102.54)	(8,385.30)
(Increase)/Decrease in other non-financial assets	(31.22)	(32.19)
(Increase)/ Decrease in other financial assets	-173.63	25.38
Cash used in operations before adjustments for interest received, interest paid and dividend received	(6,613.62)	(9,808.13)
Interest paid	(3,256.75)	(2,404.07)
Interest received	6,949.02	5,721.77
Cash used in operations	(2,921.35)	(6,490.43)
Income tax paid	(70.04)	(29.19)
Net cash flows (used in)/ from operating activities (A)	(2,991.39)	(6,519.62)
Extraordinary Item	-	-
Net cash flows (used in)/ from operating activities (A)	(2,991.39)	(6,519.62)
Cash flow from Investing activities		
Payment for property, plant and equipment	(122.22)	(123.12)
Proceeds from Investment in securities	(1,602.62)	62.72
Net proceeds from fixed assets	2.08	-
Interest received	185.83	-
Net cash flow used in investing activities (B)	(1,536.93)	(60.40)
Cash flow from Financing activities		
Proceeds from Issue of Share Warrants	1,503.16	1,447.64
Proceeds/(repayment) from issue of debt securities	2,813.74	1,460.15
Proceeds/(repayment) from Borrowings other than debt securities issued	2,606.93	5,550.12
Proceeds from Subordinated Liabilities	386.48	161.37
Proceeds/(repayment) from issue of deposits	(47.13)	(9.99)
Payment of lease liabilities	(72.18)	(52.74)
Net cash flow from financing activities (C)	7,191.00	8,556.55
Net increase in cash and cash equivalents (A+B+C)	2,662.68	1,976.54
Cash and cash equivalents at the beginning of the year	4,722.61	2,746.07
Cash and cash equivalents at the end of the year	7,385.29	4,722.61
Cash and cash equivalents comprise (Refer note 3)		
Cash on hand	17.05	16.74
Balances with banks	1,999.52	3,458.88
Deposits with original maturity of less than three months	3,006.00	1,131.24
Bank Balance other than cash and cash equivalent	2,362.72	115.75
Total cash and bank balances at end of the year	7,385.29	4,722.61

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Managing Director

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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 May 5, 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 financial results for the quarter and year ended March 31, 2026 have been audited by the 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 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, 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 (Rs.)	Total Amount (Rs. In lakhs)
CREDIFIN SECURED BONDS-SERIES-I /2025-26	23-06-2025	10810	1,000	108.10
CREDIFIN SECURED BONDS-SERIES-I /2025-26	02-08-2025	1600	1,000	16.00
CREDIFIN SECURED BONDS-SERIES-II /2025-26	24-12-2025	1230	10,000	123.00
CREDIFIN SECURED BONDS-SERIES-III /2025-26	31-12-2025	1225	1,00,000	1,225.00
CREDIFIN SECURED BONDS-SERIES-III /2025-26	02-02-2026	275	1,00,000	275.00
CREDIFIN SECURED BONDS-SERIES-III /2025-26	03-02-2026	9640	10,000	964.00
CREDIFIN SECURED BONDS-SERIES-IV /2025-26	26-03-2026	8180	10,000	818.00
SERIES SD-A 2025-26	24-09-2025	3400	10,000	340.00

- 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 Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2025-26/359 DOR.ACC.REC.No.278/21.04.018/2025-26 dated November 28, 2025

a) Details in respect of loans not in default acquired through assignment during the quarter ended March 31, 2026

Particulars	During the quarter ended 31st March 2026	During the year ended 31st March 2026
	Non-Banking Financial Companies	Non-Banking Financial Companies
Entity/ Assignor	Non-Banking Financial Companies	Non-Banking Financial Companies
Count of loan accounts acquired	4,193	4193
Amount of loan accounts acquired (Rs. in lakhs)	725.75	725.75
Retention of beneficial economic interest (MRR %)	10.00%	10.00%
Weighted average maturity (residual maturity in years)	0.38	0.38
Weighted average holding period (in years)	1.44	1.44
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

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b) Details in respect of loans not in default transferred through assignment during the quarter ended March 31, 2026

Particulars	During the quarter ended	During the year ended
	31st March 2026	31st March 2026
Entity/ Assignor	Non-Banking Financial Companies	Non-Banking Financial Companies
Count of loan accounts transferred	2,112	2,112
Amount of loan accounts transferred (Rs. in lakhs)	2,396.99	2,396.99
Retention of beneficial economic interest (MRR %)	10.00%	10.00%
Weighted average maturity (residual maturity in years)	2.75	2.75
Weighted average holding period (in years)	1.29	1.29
Coverage of tangible security coverage	100%	100%
Rating-wise distribution of rated loans	Not Applicable	Not Applicable

c) Details in respect of stressed loans transferred during the quarter ended & year ended March 31, 2026.

Particulars	During the quarter ended			During the year ended		
	March 31, 2026			March 31, 2026		
	To ARCs	To permitted transferees	To other transferees (please specify)	To ARCs	To permitted transferees	To other transferees (please specify)
No. of accounts	221	-	-	221	1,006	-
Aggregate principal outstanding of loans transferred	1,002.54	-	-	1,002.54	625.72	-
Weighted average residual tenor of the loans transferred (in years)	4.84	-	-	4.84	0.91	-
Net book value of loans transferred (at the time of transfer)	952.41	-	-	952.41	483.37	-
Aggregate consideration	852.00	-	-	852.00	450.00	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-	-	-	-

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

- 8 On November 21, 2025, the Government of India notified four Labour Codes, Code on Wages, 2019; Industrial Relations Code, 2020; Code on Social Security, 2020; and Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 labour laws. The Ministry of Labour & Employment also issued draft central rules and FAQs to facilitate impact assessment. Based on the best available information and guidance from the Institute of Chartered Accountants of India, the Company recognized an incremental impact in the financial year ended March 31, 2026 amounting ₹19.65 lakhs, primarily due to the revised wage definition. The Company will continue to monitor the finalization of Central and State Rules and further Government clarifications, and will record any additional accounting impact, as required.
- 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	1,851 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 <https://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)

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

Kumar Shalya Gupta
Managing Director & CEO Managing Director
DIN: 07553217

Place: Jalandhar

Dated: May 5, 2026

Independent Auditor's Report on the Quarterly and Year to Date Audited Financial Results for the year ended 31st March, 2026 of CREDIFIN Limited Pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

The Board of Directors
CREDIFIN Limited

Opinion

1. We have audited the accompanying Statement of Financial Results ("financial results") of **CREDIFIN Limited** ("the Company") for the quarter ended 31st March, 2026 and year to date results for the period from 1st April, 2025 to 31st March, 2026 ("the statement") attached herewith, 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 ended 31st March, 2026 as well as year to date results for the period from 1st April, 2025 to 31st March, 2026.

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

This statement, which includes the 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.

In preparing the statement, 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 statement 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 the statement.

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 statement, 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 annual 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

The statement includes the results for the quarter ended 31st March, 2026 and quarter ended 31st March, 2025, 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.

Our opinion is not modified in respect of this matter.

For **GSA & Associates LLP**

Chartered Accountants

Firm Registration No.: 000257N/N500339

TANUJ
CHUGH
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Digitally signed
by TANUJ
CHUGH
Date:
2026.05.05
17:20:44 +05'30'

Tanuj Chugh

Partner

Membership No. 529619

Place: Jalandhar

Date: 05th May, 2026

UDIN: 26529619UCVWVF7327