

To,
Head- Listing & Compliance
Metropolitan Stock Exchange of India Limited (MSEI)
Building A, Unit 205A, 2nd Floor,
Piramal Agastya Corporate Park,
LBS Road, Kurla West, Mumbai - 400 070

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 31A (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Sub: Outcome of Board Meeting held on November 11, 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 November 11, 2025, inter alia has transacted the following business:

1. Unaudited Standalone Financial Results for the quarter and six months ended September 30, 2025

The Board considered and approved the unaudited standalone financial statements for the second quarter and six months ended September 30, 2025 along with the Limited Review Report as reviewed and recommended by the Audit Committee in its meeting held on November 11, 2025.

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

2. Resignation of Ms. Shikha Kapoor (ACS 19146) from the position of Company Secretary and Compliance Officer of the Company

Ms. Shikha Kapoor has tendered her resignation from the position of Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company. The Board approved her resignation with effect from November 11, 2025.

Pursuant to Regulation 30 of the Listing Regulations read with Para A Part A of Schedule III to the Listing Regulations and the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, the relevant disclosures with respect to the cessation of Company Secretary and Compliance Officer are as follows:

S.No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Resignation of Ms. Shikha Kapoor (ACS 19146) from the position of Company Secretary and Compliance Officer due to health issues. There is no material reason for her resignation other than mentioned above.
2.	Date of appointment/re-appointment/cessation (as applicable)	November 11, 2025

# Building Bharat		
	& term of appointment/re-appointment	
3.	Term of Appointment	Not Applicable
4.	Brief Profile (in case of Appointment)	Not Applicable
5.	Disclosure of relationship between directors (in case of appointment of director)	Not Applicable

3. Appointment of Ms. Manika Arora (ACS 51855), as Company Secretary and Compliance Officer of the Company

The Board approved the appointment of Ms. Manika Arora as a Company Secretary and Compliance Officer (Key Managerial Personnel) of the Company with effect from November 17, 2025 on the terms and conditions as recommended by the Nomination and Remuneration Committee.

Pursuant to Regulation 30 of the Listing Regulations read with Para A of Schedule III to the Listing Regulations and the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, the relevant disclosures with respect to the appointment of Company Secretary and Compliance Officer are as follows:

S.No.	Particulars	Details
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Ms. Manika Arora (ACS 51855) as Company Secretary and Compliance Officer of the Company
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment	November 17, 2025
3.	Brief Profile (in case of Appointment)	Ms. Manika Arora is a dedicated Company Secretary with more than 7 years of progressive experience in corporate governance, regulatory compliance, and board affairs. She has successfully managed end-to-end secretarial operations for listed companies and brings strong knowledge of SEBI regulations and corporate legal frameworks. Ms. Manika Arora is a qualified Company Secretary and holds MBA and LLB Degree.
4.	Disclosure of relationship between directors (in case of appointment of director)	Not Applicable

4. Request for re-classification from the promoter seeking reclassification from the 'Promoter' category to the 'Public' category shareholder

Building Bharat
Pursuant to Regulation 31A(8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), we hereby inform you that, the request letters dated November 7, 2025 received from Mr. Chandan Chugh and Ms. Nitika Shikha Chugh persons belonging to the category of "Promoter and Promoter Group" of the Company, seeking reclassification from the 'Promoter' category to the "Public" category Shareholder, were placed before the Board of Directors of the Company at their meeting held on Tuesday, November 11, 2025 owing to the extensive engagements of Outgoing Promoter in his professional and family pursuits.

The details of their respective "NIL" shareholding is given in **Annexure A**.

The Board noted that, in their respective requests, the Applicants (and persons related to the applicants) ("Outgoing Promoter and Outgoing Promoter Group") have confirmed that:

- a) They do not, individually and together hold more than one percent of the total voting rights in the listed entity;
- b) They do not exercise control over the affairs of the listed entity directly or indirectly;
- c) They do not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- d) They do not represent on the board of directors (including as a Nominee Director) of the listed entity;
- e) They do not act as a key managerial personnel in the listed entity;
- f) They are not a 'wilful defaulter' as per the Reserve Bank of India guidelines;
- g) They are not a fugitive economic offender.

The Board also noted that the Outgoing Promoter and Outgoing Promoter Group have given an undertaking that they comply with the conditions set out in Regulation 31A(3)(b) of the SEBI Listing Regulations.

Further, pursuant to the provisions of Regulation 31A (3) of the SEBI LODR, the Board was informed that the said reclassification shall require approval of the Board and No-Objection / approval from the stock exchanges viz. Metropolitan Stock Exchange of India Limited (the "Stock Exchange").

The Board further noted that post the approval by the Board of Directors, an application will be filed with the stock exchange i.e. Metropolitan Stock Exchange of India Limited for the approval and since the cumulative shareholding is Nil, therefore, the approval of Shareholders of the Company is not required for such reclassification.

On the basis of the above rationale and in accordance with the provisions of Regulation 31A of the SEBI Listing Regulations, the Board was of the view that the Requests made by the Applicants for reclassification from the category of 'Promoter' or 'Promoter Group' to 'Public' category Shareholders, which shall be subject to the No-Objection / approvals of the Stock Exchanges and/or such other approval, as may be required, were in compliance with Regulation 31A of SEBI LODR and hence the said requests were considered and approved by the Board of the Company.

5. Issuance of Unlisted Secured Redeemable Non-Convertible Bonds

The Board approved the issuance of upto 20,000 (Twenty Thousand) Unlisted Secured Redeemable Non-Convertible Bonds (in the nature of debentures) ("SRNCBs") (Series-III/ 2025-26) having face value of Rs. 10,000/- (Rupees Ten Thousand Only) each aggregating to Rs. 20,00,00,000/- (Rupees Twenty Crores Only) including Green Shoe Option of 10,000 (Ten Thousand) SRNCBs having face value of Rs. 10,000/- (Rupees Ten Thousand Only) each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only) on private placement basis in one or more tranches ("Issue").

Pursuant to the SEBI Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated 11 November 2024, 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	1. Unlisted Secured Redeemable Non-Convertible Bonds (in Debentures) (SRNCBs) 2. Subordinate Debt Bonds (in the nature of Debentures)
2.	Type of issuance	Private Placement
3.	Total number of securities proposed to be issued	Upto 20,000 (Twenty Thousand) SRNCBs including a green shoe option of 10,000 (Ten Thousand) SRNCBs having face value of Rs. 10,000/- (Rupees Ten Thousand Only) each
4.	Size of the issue	Upto Rs. 20,00,00,000/- (Rupees Twenty Crores Only) including a green shoe option of Rs. 10,00,00,000 (Rupees Ten Crores Only)
5.	Whether proposed to be listed	No
6.	Tenure of the instrument	Issue Opening Date: 18/11/2025 Issue Closing Date: As may be decided by the Board Management Committee from time to time Deemed Date of Allotment: As may be decided by the Board Management Committee Date of Maturity: As mentioned in the Scheme herein below 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. The company may allot the securities in tranches as may be decided by the Board Management Committee from time to time.
7.	Coupon/interest offered, schedule of payment of coupon/interest and principal	Coupon/Interest Offered: As per the Scheme mentioned herein below.
8.	Charge/security, if any, created over the assets	1. Secured: 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.
		2. Unsecured (Subordinate Debt Bonds)- NIL
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	1. Secured Debentures: Bullet Redemption at the time of Maturity (Mandatory Payment) or on the specified date, if the call/put option is opted 2. Unsecured Debentures: Bullet Redemption at the time of Maturity, (Mandatory Payment). In terms of Reserve Bank of India Directions, these Debentures are free of restrictive clauses and are not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India except as provided

CREDIFIN LIMITED

(Formerly known as PHF Leasing Limited)

REDEEMABLE NON-CONVERTIBLE BONDS IN THE NATURE OF DEBENTURES SERIES-II/2025-26**SCHEME A – CREDIFIN POWER YIELD SERIES****OPTION 1 – GROWTH MONEY BONDS**

Tenure	CALL/PUT Option	Rate of Interest (Half yearly Compounded)
6 Years	24 Months	12.00%

OPTION 2 – REGULAR INCOME BONDS

Tenure	CALL/PUT Option
6 Years	24 Months

Note: Minimum Investment Amount is ₹ 1 Crore

SCHEME B – CREDIFIN ALPHA YIELD SERIES**OPTION 1 – GROWTH MONEY BONDS**

Tenure	CALL/PUT Option	Rate of Interest (Half yearly Compounded)
3 years 6 Months	18 Months	10.00%
6 Years 6 Months	24 Months	11.00%
9 Years 6 Months	36 Months	12.00%

Note: Minimum Investment Amount is ₹ 5 Lakhs

OPTION 2 – REGULAR INCOME BONDS

Tenure	CALL/PUT Option
3 years 6 Months	24 Months
6 Years 6 Months	36 Months
9 Years 6 Months	36 Months

Note: Minimum Investment Amount is ₹ 5 Lakhs

SCHEME C – HerNext SERIES (FOR WIDOW / DIVORCEE / SINGLE MOTHERS)**OPTION 1 – REGULAR INCOME BONDS**

Tenure	CALL/PUT Option	Rate of Interest (Monthly Payable)
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Building Bharat

6 Years	24 Months	11.00%
6 Months		

Note: Minimum Investment Amount is ₹ 5 Lakhs

SCHEME D- GREEN BHARAT BONDS - II

OPTION 1 - GROWTH MONEY BONDS

Tenure	Rate of Interest (Half yearly Compounded)
6 Years 6 Months	12.00%
9 Years 6 Months	12.75%

Note: Minimum Investment Amount is ₹ 5 Lakhs
0.25% extra Interest if Single application above ₹ 1 Crore.

Trustee: Mitcon Trusteeship Services Limited, Mumbai (SEBI- approved Debenture Trustee)

Other Salient features:

- No deduction of interest on exercise of Put/ Call Option
- Interest on the application money at rate of 9.50% p.a. from the date of the Credit to the Bank account
- Easily Transferable
- Securities are issued in Demat form, enabling easy and quick liquidity.
- TDS as applicable
- Securities are issued in DEMAT form
- Redemption: Bullet Redemption at the time of Maturity, (Mandatory Payment), in terms of Reserve Bank of India Directions, these Debentures are free of restrictive clauses and are not redeemable at the initiative of the holder or without the consent of the Reserve Bank of India except as provided.

The meeting commenced at 12:30 p.m. and ended at 07:30 p.m.

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

Kumar Shalya Gupta
(Managing Director)

DIN:07553217

Add: H. No. 523-A Model
Town,

Jalandhar-144003, Punjab, India

Date: 11/11/2025

Place: Jalandhar

Annexure A

List of Applicants seeking re-classification from "Promoter/ Promoter group" category Shareholders to "Public" category Shareholders:

Sr. No.	Name of the Applicants i.e. members of the promoter and promoter group seeking reclassification	No. of Equity Shares (Face Value Rs. 10/- each) held of the Company	Percentage of shareholding/ voting rights
1.	Mr. Chandan Chugh	Nil	Nil
2.	Ms. Nitika Shikha Chugh	Nil	Nil
Total		Nil	Nil

We request you kindly to take the above on record and treat this as our intimation for material event in accordance with Regulation 31A(8)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

M/S CREDIFIN LIMITED

(formerly known as PIF Leasing Ltd.)

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

CIN No. L65110PB1992PLC012458

Ph.No. +91 91151-00401, Website : www.credifin.in

Email id : compliance@credifin.in

Statement of Unaudited Financial Results for the quarter and half year ended September 30, 2025

S.No	Particulars	Quarter ended			Half yearly ended		(In Lakhs)
		September 30, 2025 (Unaudited)	June 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	September 30, 2025 (Unaudited)	September 30, 2024 (Unaudited)	Year ended March 31, 2025 (Audited)
	Revenue from operations						
(i)	Interest income	1,555.15	1,576.53	1,319.10	3,131.68	2,503.46	5,290.57
(ii)	Dividend income	-	-	-	-	-	-
(iii)	Gain on derecognition of financial assets	-	-	331.87	-	331.87	877.12
(I)	Total Revenue from operations	1,555.15	1,576.53	1,650.97	3,131.68	2,835.33	6,167.69
(II)	Other income	219.12	170.03	0.64	389.13	0.77	170.17
(III)	TOTAL INCOME (I+II)	1,774.27	1,746.56	1,651.61	3,520.81	2,836.10	6,337.86
	EXPENSES						
(i)	Finance Costs	835.31	756.31	611.30	1,591.62	1,103.32	2,551.30
(ii)	Impairment on financial instruments	94.04	76.06	81.64	170.09	161.17	380.05
(iii)	Employee Benefits Expenses	604.61	549.66	489.30	1,154.27	839.41	2,032.97
(iv)	Depreciation, amortization and impairment	50.23	42.67	29.24	92.93	57.35	130.40
(v)	Other expenses	176.74	150.76	181.22	327.50	307.77	632.97
(IV)	Total Expenses	1,760.93	1,575.46	1,392.70	3,336.38	2,469.02	5,727.69
(V)	Profit before tax before exceptional items(III-IV)	13.34	171.10	258.91	184.43	347.08	610.17
(VI)	Exceptional items	-	-	-	-	-	-
(VII)	Profit before tax	13.34	171.10	258.91	184.43	347.08	610.17
(VIII)	Tax expenses						
(1)	Current tax	27.19	88.44	4.21	115.64	23.61	-
(2)	Deferred tax	(2.69)	(59.02)	71.24	(61.71)	48.10	108.54
(3)	Deferred tax related to earlier years	-	71.11	-	71.11	-	-
(4)	Current tax related to earlier years	-	0.23	(12.21)	0.23	(12.21)	(12.21)
(IX)	Net tax expenses	24.50	109.76	63.24	125.27	59.50	96.33
(X)	Profit for the period (VII+IX)	(11.16)	70.34	195.67	59.16	287.58	513.84
(XI)	Other comprehensive income						
(A)	Items that will not be reclassified to profit or loss						
	Re-measurement gain/(loss) on defined benefit plans	1.78	(1.43)	(7.12)	0.31	(6.22)	(5.52)
	Income tax effect	(0.45)	0.36	1.57	(0.09)	1.57	1.39
(B)	Items that will be reclassified to profit or loss						
	Fair valuation gain/(loss) on investment	(1.68)	3.41	(4.54)	1.73	(4.62)	(9.14)
	Income tax effect	0.21	(0.40)	1.29	(0.19)	1.31	2.06
	Other Comprehensive Income	(0.14)	1.94	(8.88)	1.86	(7.96)	(11.21)
(XII)	Total Comprehensive Income for the period (X+XI)	(11.30)	72.28	186.87	60.99	279.62	502.63
(XIII)	Paid-up equity share capital (face value Rs.10/- per share)	3,082.83	1,238.68	1,238.68	3,082.91	1,238.68	1,238.68
(XIV)	Other equity	5,196.66	5,544.72	3,806.12	5,196.66	3,806.12	5,476.78
(XV)	Earnings per equity share (nominal value of share Rs.10/-)						
	Basic (Rs.)	(0.09)	0.57	1.58	0.47	1.33	4.15
	Diluted (Rs.)	(0.09)	0.28	1.03	0.47	1.51	2.78

 For CREDIFIN LIMITED
(Formerly Known as PIF Leasing Ltd.)



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.credifin.in

Email id : compliance@credifin.in

Notes :-

1) Statement of Assets & Liabilities as at September 30, 2025

Particulars	(In Lakhs)	
	As at September 30, 2025 (Unaudited)	As at March 31, 2025 (Audited)
ASSETS		
(1) Financial Assets		
(a) Cash and Cash Equivalents	1,710.41	4,606.86
(b) Bank Balance other than cash and cash equivalent	234.77	115.75
(c) Loans	24,716.37	22,571.92
(d) Investments	2,872.11	564.65
(e) Other Financial Assets	1,432.28	1,662.94
(2) Non-Financial Assets		
(a) Current tax assets (Net)	-	40.05
(c) Property, Plant and Equipment	429.21	344.50
(d) Capital work-in-progress	-	14.85
(e) Other Intangible assets	168.13	176.49
(f) Right of Use assets	568.98	429.85
(g) Other non-financial assets	151.92	64.45
Total Assets	32,304.22	30,592.31
LIABILITIES AND EQUITY		
LIABILITIES		
(1) Financial Liabilities		
(a) Payables		
(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	831.28	1,074.81
(II) Other Payables		
(i) total outstanding dues of micro enterprises and small enterprises	2.08	3.60
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	12.15	7.71
(b) Debt Securities	3,072.53	4,086.94
(c) Borrowings (Other than Debt Securities)	13,356.11	12,731.46
(d) Subordinated Liabilities	1,304.05	945.27
(e) Deposits	4,066.12	3,413.24
(f) Lease Liabilities	638.14	477.94
(g) Other financial liabilities	522.54	944.40
(2) Non-Financial Liabilities		
(a) Provisions	10.34	7.71
(b) Current tax liabilities (Net)	33.68	-
(c) Deferred tax liabilities (Net)	93.86	84.18
(d) Other non financial liabilities	81.79	97.59
(3) EQUITY		
(a) Equity Share capital	3,082.91	1,238.68
(b) Other Equity	5,196.66	5,476.78
Total Liabilities and Equity	32,304.22	30,592.31

For CREDIFIN LIMITED
(Formerly known as PHF Leasing Limited)

Managing Director

M/S CREDIFIN LIMITED

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2) Statement of Cash Flow for the half year ended 30th September, 2025**(In Lakhs)**

Particulars	For the half year ended September 30, 2025 (Unaudited)	For the half year ended September 30, 2024 (Unaudited)
Cash flow from operating activities		
Profit/Loss before tax	184.45	347.08
Adjustments for:		
Depreciation and amortization expenses	92.90	57.35
Impairment on financial instruments	170.09	161.17
Loss/ (Profit) on sale of assets	(9.03)	-
Finance cost	1,591.62	1,103.32
Gain/(Loss) on Lease Modification	(1.96)	-
Interest income	(2,131.68)	(2,835.33)
Operating Loss before working capital changes and adjustments for interest received, interest paid and dividend received	(1,094.60)	(1,166.41)
Changes in working capital		
Increase/(Decrease) in trade payables	(259.32)	453.63
Increase/(Decrease) in other payables	5.47	(23.56)
Increase/(Decrease) in other financial liabilities	(421.84)	44.28
(Increase)/Decrease in loans	(2,404.37)	(5,486.36)
(Increase)/Decrease in other non-financial assets	(87.11)	(40.10)
(Increase)/ Decrease in other financial assets	(97.20)	(272.70)
Cash used in operations before adjustments for interest received, interest paid and dividend received	(4,358.98)	(6,491.23)
Interest paid	(1,616.24)	(1,093.00)
Interest received	3,382.11	2,503.47
Cash used in operations	(2,593.11)	(5,080.76)
Income tax paid	(45.57)	28.85
Net cash flows (used in)/ from operating activities (A)	(2,638.68)	(5,051.90)
Extraordinary item	-	-
Net cash flows (used in)/ from operating activities (A)	(2,638.68)	(5,051.90)
Cash flow from Investing activities		
Payment for property, plant and equipment	(109.34)	(104.56)
Investment in government securities	(2,203.62)	(277.99)
Net proceeds from fixed assets	0.65	-
Interest received	103.60	-
Net cash flow used in investing activities (B)	(2,259.71)	(382.55)
Cash flow from Financing activities		
Proceeds from issue of Equity	1,503.17	-
Proceeds/(repayment) from issue of debt securities	(1,011.93)	1,543.77
Proceeds/(repayment) from Borrowings other than debt securities issued	643.98	2,371.52
Proceeds from Subordinated Liabilities	359.58	144.48
Proceeds from issue of deposits	652.85	1,730.94
Payment of lease liabilities	(26.72)	(30.47)
Net cash flow from financing activities (C)	2,120.97	5,760.24
Net increase in cash and cash equivalents (A+B+C)	(2,777.42)	325.79
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	1,945.19	3,071.86
Cash and cash equivalents comprise (Refer note 3)		
Cash on hand	18.81	13.79
Balances with banks	1,040.60	1,821.90
Deposits with original maturity of less than three months	651.00	13.42
Bank Balance other than cash and cash equivalent	234.77	1,222.75
Total cash and bank balances at end of the year	1,945.19	3,071.86

For CREDIFIN LIMITED
(Formerly Known as PHF Leasing Limited)

[Signature]
Managing Director

M/S CREDIFIN LIMITED

(formerly known as PHF Leasing Ltd.)

Registered Office : 47, Radia Colony, Maharaja Marg, BMC Chowk, Jalandhar - 144001, Punjab

CIN No. L65110PB1992PLC012488

Ph. No. +91 91151-08491, Website : www.credifin.in

Email id : compliance@credifin.in

Notes :-

- 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 November 11, 2025.
- 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.
- The Statutory Auditors have carried out a Limited Review of the financial results for the quarter & half year ended September 30, 2025.
- 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 September 30, 2025 and accordingly, no amount is required to be transferred to impairment reserve.
- The company had raised capital from non promoter group on preferential basis in the form of issue of 1,84,60,510 Share Warrants totalling Rs. 46,12,24,750 (Forty Six Crores Twelve Lakhs Twenty Four Thousand Seven Hundred and Fifty only) which were converted during the quarter into the Equity Shares of the Company of face value Rs.10/- each at a premium of Rs. 15/- each. Details are as below:
 (i) issued and allotted 1,84,42,510 (One Crore Eighty Four Lakhs Forty Two Thousand Five Hundred and Ten) Equity Shares at a price of Rs. 10/- (Rupees Ten Only) each.
 ii) 18,000 warrants were not fully paid up by the subscribers upto 30.09.2025, and accordingly the company has forfeited their amount totalling Rs. 1,62,000 (One Lakh and Sixty Two Thousand only).
- 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) and Unsecured Redeemable Non -Convertible Debentures (URNCDs) on

SRNCD/SDB	Allotment Date	No. of Debentures	Nominal Amount	Total Amount
			(Rs.)	(Rs. In lakhs)
SRNCD (Series-U/2025-26)	02-08-2025	1,600	1,000	16.00
SERIES SD-A 2025-26	24-09-2025	3,400	10,000	240.00

- The secured non-convertible debentures issued by company are fully secured by first pari passu charge by hypothecation of book debts/ loan receivables.
- 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.
- Disclosure pursuant to Reserve Bank of India Notification RBI/DOR/2021-22/86 DOR-STR.BEC.51/21.04.048/2021-22 dated September 24, 2021
 a) The Company has not acquired or transferred any loans not in default during the quarter ended September 30, 2025.
 b) The Company has transferred stressed loans during the quarter ended & half-year ended September 30, 2025.

Details of stressed loans transferred during the year

(all amounts in Rs. Lakhs)	To ARC's	To permitted transferees	To other transferees (please specify)
No. of accounts	-	1,096	-
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	-	450.80	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

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

For CREDIFIN LIMITED
(Formerly Known as PHF Leasing Ltd.)

Bhavya Gupta
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.L65110PB1592PLC012488

Ph.No. +91 91151-08401, Website : www.credifin.inEmail id : compliance@credifin.in

10. There is an unsecured loan (except 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	Dayal Chugh (including HUF)	Rs. 81.55 Lacs	Principal & Interest	1,669 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 <http://www.credifin.in> and website of MSEI <http://www.msei.in>
13. The figures for the previous quarter/ year have been regrouped / rearranged whenever necessary to conform to the current period/ year presentation.

Place: Jalandhar

Dated: November 11, 2025

By order of the Board of Directors

For CREDIFIN Limited

(formerly known as PHF Leasing Ltd.)

(Formerly known as PHF Leasing Limited)

Kumar Shashy Gupta

Managing Director & CEO

DIN: 07853217

Managing Director

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 half year ended 30th September 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 half year ended 30th September ,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. 10 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

Digitally signed by

TANUJ CHUGH

Date: 2025.11.11

14:57:25 +05'30'

Tanuj Chugh

Partner

Membership No. 529619

Place: New Delhi

Date: 11th November, 2025

UDIN – 25529619BMIVOL2843

To

The Board of Directors
Credifin Limited,
87, Radio Colony,
Jalandhar city.

Subject: Resignation from the post of Company Secretary

Dear Sir,

With due respect, I hereby tender my resignation from the post of Company Secretary of Credifin Limited, with effect from September 15, 2025, owing to health reasons. As per my appointment terms, I am required to serve a notice period of three months. However, due to my current illness, I regret that I will not be able to perform my duties during the notice period and therefore request to be granted leave for the entire duration of the notice period.

Due to my ongoing illness, I regret that I am unable to continue fulfilling the responsibilities and duties entrusted to me by the Board. I am grateful for the trust, support, and opportunities extended to me during my tenure with the Company.

I request the Board to kindly accept my resignation and arrange for necessary filings and formalities as required under applicable law.

Thank you once again for your understanding and support.

Yours sincerely,

Shikha Kapoor

Shikha Kapoor
65, Paras Estate,
Jalandhar City.

Accepted

Shikha Kapoor
11/11/25

Date: 07-11-2025

To,
The Board of Directors,
Credifin Limited
87, Radio Colony,
Jalandhar, 144001, Punjab

Sub: Request for Re-classification from "Promoter" to "Public" Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Nitika Shikha Chugh, currently classified as a "Promoter" of Credifin Limited (the "Company"), hereby submit that due to my extensive engagements in my other professional and family pursuits, I hereby submit my request to be re-classified as a "Public" shareholder under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I am not a director of the Company and I am not, directly or indirectly, associated with the business of the Company and do not have any influence over the business and policy decisions made by the Company.

Further, in connection with my request for reclassification and in accordance with the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015), I hereby confirm that:

- I, together with persons related to me, do not hold any voting rights in the Company.
- I do not:
 - (i) Exercise any direct or indirect control over the affairs of the Company;
 - (ii) Hold any special rights through formal or informal agreements;
 - (iii) Have any representation on the Board (including not having a nominee director);
 - (iv) Act as a key managerial personnel in the Company;
 - (v) Hold the status of a fugitive economic offender or wilful defaulter as per the Reserve Bank of India guidelines; and
- I undertake to continue to comply with the conditions of Regulation 31A(4) post re-classification.
- I undertake that, in compliance with Regulation 31A(4), for a period of three years from the date of my re-classification:
 - I shall not be represented on the Board of Directors of the Bank;
 - I shall not act as a Key Managerial Personnel of the Bank;
 - I shall promptly notify the Bank of any change in circumstances that may affect the above undertakings.

Kindly place this request before the Board for consideration and approval for submission to the Stock Exchange.

Thanking You,

Yours faithfully,

Nitika Shikha Chugh

Nitika Shikha Chugh

Promoter

Mob: 9779766900

E-mail: Chandan.Chugh1@gmail.com

Undertaking from the Outgoing Promoter(s) seeking reclassification

Date: 07.11.2025

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: Undertaking for the Compliance with the conditions specified in clause (b) of the Regulation 31A(3) of SEBI (LODR) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")

In connection with request for reclassification dated 07.11.2025, I hereby confirm and certify that:

1. I along with persons related to me together:

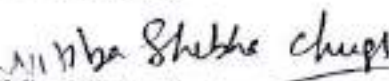
- do not hold more than one percent of the total voting rights in the listed entity;
- do not exercise control over the affairs of the listed entity, directly or indirectly;
- do not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- are not being represented on the board of directors (including not having a nominee director) of the listed entity;
- do not act as key managerial personnel of the listed entity;
- are not a 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines;
- are not a fugitive economic offender.

2. There is no pending regulatory action against me.

3. I shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (LODR) Regulations, 2015 at all times from the date of reclassification, failing which, I shall be reclassified as promoter/person belonging to the promoter group of the listed entity.

4. I shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (LODR) Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, I shall be reclassified as promoter/person belonging to promoter group of the listed entity.

Yours faithfully,


Nitika Shikha Chugh

Mob: 9779766900

Email id: chandan.chugh1@gmail.com

Date: 07.11.2025

To,
The Board of Directors,
Credifin Limited
87, Radio Colony,
Jalandhar, 144001, Punjab

Sub: Request for Re-classification from "Promoter" to "Public" Category under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

I, Chandan Chugh, currently classified as a "Promoter" of Credifin Limited (the "Company"), hereby submit that due to my extensive engagements in my other professional and family pursuits, I hereby submit my request to be re-classified as a "Public" shareholder under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

I have resigned from the Directorship of the Board of Directors of the Company, w.e.f. September 30, 2025 and I am not, directly or indirectly, associated with the business of the Company and do not have any influence over the business and policy decisions made by the Company.

Further, in connection with my request for reclassification and in accordance with the Regulation 31A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations, 2015), I hereby confirm that:

- I, together with persons related to me, do not hold any voting rights in the Company.
- I do not:
 - (i) Exercise any direct or indirect control over the affairs of the Company;
 - (ii) Hold any special rights through formal or informal agreements;
 - (iii) Have any representation on the Board (including not having a nominee director);
 - (iv) Act as a key managerial personnel in the Company;
 - (v) Hold the status of a fugitive economic offender or wilful defaulter as per the Reserve Bank of India guidelines; and
- I undertake to continue to comply with the conditions of Regulation 31A(4) post re-classification.
- I undertake that, in compliance with Regulation 31A(4), for a period of three years from the date of my re-classification:
 - I shall not be represented on the Board of Directors of the Bank;
 - I shall not act as a Key Managerial Personnel of the Bank;
 - I shall promptly notify the Bank of any change in circumstances that may affect the above undertakings.

Kindly place this request before the Board for consideration and approval for submission to the Stock Exchange.

Thanking You,

Yours faithfully,


Chandan Chugh
Promoter

Mob: 9872866900

E-mail: Chandan.chugh1@gmail.com

Undertaking from the Outgoing Promoter(s) seeking reclassification

Date: **07.11.2025**

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: Undertaking for the Compliance with the conditions specified in clause (b) of the Regulation 31A(3) of SEBI (LODR) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")

In connection with request for reclassification dated 07.11.2025, I hereby confirm and certify that:

1. I along with persons related to me together:

- do not hold more than one percent of the total voting rights in the listed entity;
- do not exercise control over the affairs of the listed entity, directly or indirectly;
- do not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- are not being represented on the board of directors (including not having a nominee director) of the listed entity;
- do not act as key managerial personnel of the listed entity;
- are not a 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines;
- are not a fugitive economic offender.

2. There is no pending regulatory action against me.

3. I shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (LODR) Regulations, 2015 at all times from the date of reclassification, failing which, I shall be reclassified as promoter/person belonging to the promoter group of the listed entity.

4. I shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (LODR) Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, I shall be reclassified as promoter/person belonging to promoter group of the listed entity.

Yours faithfully,


Chandan Chugh

Mob: 98 73 866900

Email id: Chandan.chugh1@gmail.com

Undertaking from the Outgoing Promoter(s) seeking reclassification

Date: **07.11.2025**

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: **Undertaking for the Compliance with the conditions specified in clause (b) of the Regulation 31A(3) of SEBI (LODR) Regulations, 2015 ("SEBI (LODR) Regulations, 2015")**

In connection with request for reclassification dated **07.11.2025**, I hereby confirm and certify that:

1. I along with persons related to me together:

- a) do not hold more than one percent of the total voting rights in the listed entity;
- b) do not exercise control over the affairs of the listed entity, directly or indirectly;
- c) do not have any special rights with respect to the listed entity through formal or informal arrangements including through any shareholder agreements;
- d) are not being represented on the board of directors (including not having a nominee director) of the listed entity;
- e) do not act as key managerial personnel of the listed entity;
- f) are not a 'wilful defaulter(s)' as per the Reserve Bank of India Guidelines;
- g) are not a fugitive economic offender.

2. There is no pending regulatory action against me.

3. I shall continue to comply with the conditions mentioned at sub-clauses (i), (ii) and (iii) of clause (b) of Regulation 31A(3) of SEBI (LODR) Regulations, 2015 at all times from the date of reclassification, failing which, I shall be reclassified as promoter/person belonging to the promoter group of the listed entity.

4. I shall comply with the conditions mentioned in the of sub-clauses (iv) and (v) of clause (b) of Regulation 31A(3) of SEBI (LODR) Regulations, 2015 for a period of not less than three years from the date of reclassification, failing which, I shall be reclassified as promoter/person belonging to promoter group of the listed entity.

Yours faithfully,


Chandan Chugh

Mob: 98 72 866900

Email id: Chandan.chugh1@gmail.com

November 11, 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

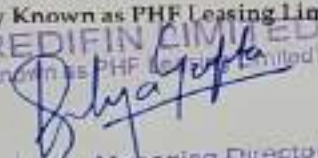
Sub: Statement of Deviation(s) or Variation(s) under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") read with SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019

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
(Formerly Known as PHF Leasing Limited)

For CREDIFIN LIMITED
(Formerly Known as PHF Leasing Limited)


Managing Director
Kumar Shalya Gupta
Managing Director
DIN: 07553217
Add: H. No. 523-A Model Town,
Jalandhar-144003, Punjab, India

Date: 11/11/2025
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 (Equity Warrants).
Date of Raising Funds	September 30, 2025
Amount Raised	Rs. 15,07,48,080/- (Rs. Fifteen Crores Seven Lakh Forty-Eight Thousand and Eighty only)
Report filed for Quarter ended	September 30, 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. 15,07,48,080/-	NA	Rs. 15,07,00,000/-	NIL	NIL

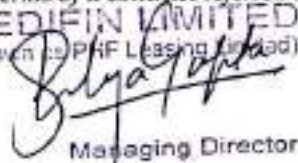
Deviation or variation could mean:

(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
(Formerly Known as PHF Leasing Limited)


Managing Director

Name of Signatory: Kumar Shalya Gupta

Designation: Managing Director

November 11, 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 September 30, 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 September 30, 2025.

Kindly take the same on record.

Thanking You

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

For CREDIFIN LIMITED
(Formerly known as PHF Leasing Limited)


Kumar Shalya Gupta Managing Director
(Managing Director)

DIN:07553217

Add: H. No. 523-A Model Town,
Jalandhar-144003, Punjab, India

Encl: As above

Related Party Transaction for the year ended September 30, 2025

(Rs. In lakhs)

[illegible]