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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Shubham Housing Development Finance Company Limited pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Shubham Housing Development Finance Company Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Shubham Housing Development Finance Company Limited ('the Company') for the quarter ended 31 December 2024 and the year to date results for the period 1 April 2024 to 31 December 2024, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the Company ('the RBI guidelines') and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion 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. 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 the Standards on Auditing specified under section 143(10) of the Act, 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, the RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the RBI in respect of income recognition, asset classification, provisioning and other related matters.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

5. The review of unaudited quarterly and year-to-date financial results for the period ended 31 December 2023 and audit of financial statements for the year ended 31 March 2024 included in the Statement was carried out and reported by MSKA & Associates who has expressed unmodified conclusion vide their review report dated 9 February 2024 and unmodified opinion vide their audit report dated 16 May 2024, respectively, whose reports have been furnished to us and which have been relied upon by us for the purpose of our review of the Statement. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Lalit Kumar
Partner
Membership No. 095256

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN:25095256BMOTEX7283

Place: Gurugram
Date: 7 February 2025

Shubham Housing Development Finance Company Limited

CIN - U65921DL2010PLC199469

608-609, 6th Floor, Block-C Ansal Imperial Tower, Community Center, Naraina Vihar, New Delhi - 110028

Corporate office: Shubham House, 425, Udyog Vihar Phase IV, Gurugram - 122015

Statement of Unaudited Financial Results for the Quarter and nine months ended 31 December 2024

(₹ in lakh, unless otherwise stated)

Particulars	Quarter ended			Nine months ended		Year ended
	31 December 2024	30 September 2024	31 December 2023	31 December 2024	31 December 2023	31 March 2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	19,423.41	16,768.80	13,963.14	51,545.33	39,586.24	55,016.55
Fees and commission income	485.78	515.78	306.35	1,511.44	1,421.63	1,928.58
Net gain on fair value change	228.83	298.88	616.15	1,312.84	1,334.82	1,751.85
Net gain on derecognition of financial instruments at amortised cost	634.47	1,742.88	6.45	2,377.35	863.83	1,570.45
Other operating income	1.30	-	-	1.30	4.00	8.00
Total revenue from operations	**20,773.79**	**19,326.34**	**14,892.09**	**56,748.26**	**43,210.52**	**60,275.43**
Other income	801.97	420.23	342.55	1,990.92	969.16	1,319.01
Total income	**21,575.76**	**19,746.57**	**15,234.64**	**58,739.18**	**44,179.68**	**61,594.44**
Expenses						
Finance costs	7,745.90	7,327.35	5,913.21	22,350.43	15,344.84	21,779.72
Impairment on financial instruments	674.68	308.73	413.14	1,211.85	571.89	(20.90)
Employee benefits expenses	5,260.51	5,159.90	4,209.25	15,281.90	12,330.57	16,988.04
Depreciation, amortisation and impairment	297.15	248.75	240.48	769.99	655.61	988.99
Others expenses	1,791.30	1,506.98	1,170.25	4,848.14	3,326.04	4,661.82
Total expenses	**15,769.54**	**14,551.71**	**11,946.33**	**44,462.31**	**32,228.95**	**44,397.67**
Profit before tax	**5,806.22**	**5,194.86**	**3,288.31**	**14,276.87**	**11,950.73**	**17,196.77**
Tax expense:						
- Current tax	1,359.92	787.57	779.66	2,911.86	2,486.12	3,252.70
- Tax for earlier years	21.24	(10.48)	-	13.00	-	(47.21)
- Deferred tax (credit)/charge	(313.74)	377.77	(125.31)	58.40	105.45	394.40
Total tax expense	**1,067.42**	**1,154.86**	**654.35**	**2,983.26**	**2,591.57**	**3,599.89**
Profit after tax	**4,738.80**	**4,040.00**	**2,633.96**	**11,293.61**	**9,359.16**	**13,596.88**
Other comprehensive income:						
Items that will not be reclassified subsequently to statement of profit or loss						
a) Remeasurements of defined employee benefit plans	(48.90)	(24.50)	(37.74)	(61.56)	(59.23)	(75.15)
b) Income tax relating to Items that will not be reclassified to profit or loss	12.30	6.17	9.50	15.49	14.91	18.91
Total other comprehensive income	**(36.60)**	**(18.33)**	**(28.24)**	**(46.07)**	**(44.32)**	**(56.24)**
Total comprehensive income	**4,702.20**	**4,021.67**	**2,605.72**	**11,247.54**	**9,314.84**	**13,540.64**
Earnings per equity share (par share value of ₹ 1 each)						
Basic* (in ₹)	6.08	5.34	3.48	14.76	12.35	17.94
Diluted* (in ₹)	5.79	5.09	3.32	14.06	11.80	17.13

**Not annualised for the quarters and nine month ended*

Shubham Housing Development Finance Company Limited

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Company Limited
CIN - U65921DL2010PLC199469
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Corporate office: Shubham House, 425, Udyog Vihar Phase IV, Gurugram - 122015

1. The financials results for the quarter and nine months ended 31 December 2024 have been reviewed by the Audit Committee on 7 February 2025 and approved by the Board of Directors at its meeting held on 7 February 2025. The above results for the quarter and nine months ended 31 December 2024 have been subjected to review by the Statutory Auditors of the Company.

2. The financial results have been prepared by management in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 - Interim Financial Reporting, notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, and other accounting principles generally accepted in India and in compliance with Regulation 52 of the SEBI (Listing Obligations and disclosure requirements) Regulations, 2015, as amended ("SEBI Regulations") along with the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the Company ('the RBI guidelines').

3. The Company's main business is financing by way of loans for purchase or construction of residential houses, commercial real estate and certain other purposes in India. All other activities of the Company revolve around the main business. Accordingly, there are no separate reportable segments as per IND-AS 108 dealing with Operating Segments.

4. The secured listed Non-convertible debentures ("NCD's") issued by the Company are secured by first and exclusive charge on loan receivables to the extent as stated in the respective offer document, terms sheet and debenture trust deed (together referred to as "transaction documents"). Further, the Company has maintained asset cover as stated in the transaction documents which is sufficient to discharge the principal amount at all times for the said NCDs.

5. **Disclosure pursuant to RBI circular RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 for loans transferred/acquired under the Master Direction - RBI (Transfer of Loan Exposures) Directions, 2021 dated 24 September 2021 during the quarter and nine months ended 31 December 2024 are given below:**

(i) Details of loans not in default transferred/acquired through assignment for the quarter ended 31 December 2024:

Particulars	**Transferred**	**Acquired**
Aggregate amount of loans transferred/acquired (₹ in lakh)	5,409.81	-
Weighted average balance maturity (in years)	13.91	-
Weighted average holding period (in years)	0.92	-
Retention of beneficial economic interest	10%	-
Tangible security coverage	100%	-
Rating wise distribution of rated loans	Not Applicable	-

(ii) Details of loans not in default transferred/acquired through assignment for the nine months ended 31 December 2024:

Particulars	**Transferred**	**Acquired**
Aggregate amount of loans transferred/acquired (₹ in lakh)	23,157.90	-
Weighted average balance maturity (in years)	15.80	-
Weighted average holding period (in years)	1.35	-
Retention of beneficial economic interest	10%	-
Tangible security coverage	100%	-
Rating wise distribution of rated loans	Not Applicable	-

(iii) The Company has not acquired/transferred, any stressed/non-performing loan during the quarter and nine months ended 31 December 2024.

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6. **Details of ratings of security receipts**

Amount (in lakh)

Rating	Rating Agency	Recovery rating	Outstanding as on 31 December 2024
SR-1	Acuité Ratings & Research Limited	ACUITE RR1+	0.01
SR-2	Infomerics Valuation and Rating Private Limited	IVR RR1	1,815.25

7. The material accounting policies applied in preparation of these financial results are consistent with those followed in the annual financial statements for the year ended 31 March 2024.

8. During the quarter, the Company has allotted 2,77,17,130 equity shares of ₹ 1 each on conversion of 2,77,17,130 Compulsorily Convertible Preference Shares (CCPS) of face value of ₹ 1 each fully paid-up and 2,12,08,440 equity shares of ₹ 1 each on conversion of 2,12,08,440 Compulsorily Convertible Preference Shares (CCPS) of face value of ₹ 2 each fully paid-up in pursuance of the rights conferred upon them.

9. The Company has raised funds through "Series F" round led by Multiples private equity with participation from existing investors Asian Development Bank and British International Investment aggregating to ~Rs. 400 crores by issuing equity shares. The funds will enable the Company to accelerate it's growth and enable a larger platform to provide affordable housing finance to consumers across India.

10. Figures of the corresponding quarter and nine months ended 31 December 2023 and for the year ended 31 March 2024, included in these financial results, were reviewed/ audited by the predecessor auditor i.e. MSKA & Associates.

11. The figures for the previous periods / year have been regrouped / rearranged wherever necessary to conform to current period presentation.

12. The above financial results are available on the stock exchange website (www.bseindia.com) and the website of the Company (www.shubham.co)

For and on behalf of the Board of Directors of
Shubham Housing Development Finance Company Limited

Place: Gurugram
Date: 07 February 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Company Limited ★

Sanjay Chaturvedi
Director
DIN: 01636432

Shubham Housing Development Finance Company Limited
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Additional disclosures pursuant to Regulation 52(4) of SEBI (LODR) Regulation, 2015

(₹ in lakh, unless stated otherwise)

Particulars	As at 31 December 2024
	Unaudited
Debt equity ratio (Debt securities + Borrowings (other than debt securities)) / (equity including equity share capital, instrument entirely equity in nature and other equity)	1.78
Outstanding redeemable preference shares	Nil
Capital redemption reserve / Debenture redemption reserve	NA
Net worth (includes instruments entirely equity in nature and other equity) (refer Note 3 below)	1,79,714.80
Total debt to total assets (in %) (Debt securities + Borrowings (other than debt securities)) / Total assets	61.71%
Gross stage III (in %) (Gross stage III loans EAD / Gross total loans EAD) (refer Note 2 & 4 below)	1.39%
Net stage III (in %) (Gross stage III loans EAD - impairment loss allowance for stage III) / (Gross total loans EAD -Impairment loss allowance for stage III) (refer Note 2 & 4 below)	0.93%
Provision coverage ratio (Total impairment loss allowance for stage III / Gross stage III loans EAD) (refer Note 2 & 4 below)	33.26%
Capital risk adequacy ratio (CRAR) (in %)	46.22%

Particulars	For the quarter ended 31 December 2024	For the nine month ended 31 December 2024
	Unaudited	Unaudited
Net Profit after tax (₹ in lakh)	4,738.80	11,293.61
Net profit margin (in %) (Net profit after tax / Total income)	21.96%	19.23%
Earnings per share [not annualised]		
Basic (in ₹)	6.08	14.76
Diluted (in ₹)	5.79	14.06

Note 1: Current ratio, Debt service coverage ratio, Interest service coverage ratio, Long term debt to working capital, Bad debts to Accounts receivable ratio, Current liability ratio, Debtors turnover, Inventory turnover and Operating margin ratio are not applicable to the Company.

Note 2: Exposure at default (EAD) includes loan balance and interest outstanding & accrual thereon.

Note 3: Net worth is computed in accordance with Schedule II - 'Half Yearly Return' prescribed by National Housing Bank.

Note 4: Securitised loans have not been considered for the said calculation.

For and on behalf of the Board of Directors of
Shubham Housing Development Finance Company Limited

Shubham Housing Development Finance Company Limited

Sanjay Chaturvedi
Director
DIN: 01636432

Place: Gurugram
Date: 07 February 2025