Walker Chandiok & Co LLP

Walker Chandiok & Co LLP

Plot No. 19A, 2nd floor,
Sector - 16A,
Noida - 201 301
Uttar Pradesh, India

T +91 120 485 5999
F +91 120 485 5902

Independent Auditor's Report on Annual Financial Results of the Shubham Housing Development Finance Company Limited pursuant to 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

Opinion

1. We have audited the accompanying annual financial results ('the Statement') of Shubham Housing Development Finance Company Limited ('the Company') for the year ended 31 March 2025, attached herewith, 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. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

   (i) presents financial results in accordance with the requirements of Regulation 52 of the Listing Regulations; and

   (ii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, 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, of the net profit after tax and other comprehensive income and other financial information of the Company for the year ended 31 March 2025.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing specified under section 143(10) of the Act. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Statement* 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 ('the 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our opinion.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Responsibilities of Management and Those Charged with Governance for the Statement

4. This Statement, which is the responsibility of the management and has been approved by the Company's Board of Directors, has been prepared on the basis of the annual financial statements. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the Ind AS prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 RBI Guidelines and other accounting principles generally accepted in India, and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 gives a true and fair view and is free from material misstatement, whether due to fraud or error.

5. In preparing the Statement, the Board of Directors is 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Statement

7. Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, specified under section 143(10) of the Act, 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 this Statement.

8. As part of an audit in accordance with the Standards on Auditing, specified under section 143(10) of the Act, 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 expressing our opinion on whether the Company has in place an adequate internal financial controls with reference to financial statements 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 the Board of Directors;

   - Conclude on the appropriateness of the Board of Directors' 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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS * conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

9. 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.

10. 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.

Other Matters

11. The Statement includes the financial results for the quarter ended 31 March 2025, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us.

12. The audit of financial results for the corresponding quarter and year ended 31 March 2024 included in the Statement was carried out and reported by MSKA & Associates who have expressed unmodified opinion vide their audit report dated 16 May 2024, whose report has been furnished to us, and which has been relied upon by us for the purpose of our audit of the Statement. Our opinion 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 25095256BMOTFY9602

Place: Gurugram
Date: 8 May 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 Audited Financial Results for the quarter and year ended 31 March 2025

(₹ in lakh, unless otherwise stated)

Particulars	Quarter ended			Year ended	
	31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
	(Refer note 11)	Unaudited	(Refer note 11)	Audited	Audited
Revenue from operations					
Interest income	19,991.19	19,423.41	15,430.31	71,536.52	55,016.55
Fees and commission income	510.24	485.78	506.95	2,021.68	1,928.58
Net gain on fair value change	199.65	228.83	417.03	1,512.49	1,751.85
Net gain on derecognition of financial instruments at amortised cost	1,804.13	634.47	706.62	4,181.48	1,570.45
Total revenue from operations	**22,505.21**	**20,772.49**	**17,060.91**	**79,252.17**	**60,267.43**
Other income	1,168.19	801.97	349.85	3,159.11	1,319.01
Total income	**23,673.40**	**21,574.46**	**17,410.76**	**82,411.28**	**61,586.44**
Expenses					
Finance costs	7,772.08	7,745.90	6,434.88	30,122.51	21,779.72
Impairment on financial instruments	340.49	673.38	(596.79)	1,551.04	(28.90)
Employee benefits expenses	5,541.13	5,260.51	4,657.47	20,823.03	16,988.04
Depreciation, amortisation and impairment	312.38	297.15	333.38	1,082.37	988.99
Others expenses	1,797.69	1,791.30	1,335.78	6,645.83	4,661.82
Total expenses	**15,763.77**	**15,768.24**	**12,164.72**	**60,224.78**	**44,389.67**
Profit before tax	**7,909.63**	**5,806.22**	**5,246.04**	**22,186.50**	**17,196.77**
Tax expense:					
- Current tax	1,548.10	1,359.92	766.58	4,459.96	3,252.70
- Tax for earlier years	(12.37)	21.24	(47.21)	0.63	(47.21)
- Deferred tax (credit)/charge	138.07	(313.74)	288.95	196.47	394.40
Total tax expense	**1,673.80**	**1,067.42**	**1,008.32**	**4,657.06**	**3,599.89**
Profit after tax	**6,235.83**	**4,738.80**	**4,237.72**	**17,529.44**	**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	(42.59)	(48.90)	(15.92)	(104.15)	(75.15)
b) Income tax relating to Items that will not be reclassified to profit or loss	10.71	12.30	4.00	26.20	18.91
Total other comprehensive income	**(31.88)**	**(36.60)**	**(11.92)**	**(77.95)**	**(56.24)**
Total comprehensive income	**6,203.95**	**4,702.20**	**4,225.80**	**17,451.49**	**13,540.64**
Earnings per equity share (par share value of ₹ 1 each)					
Basic* (in ₹)	7.34	6.08	5.59	22.30	17.94
Diluted* (in ₹)	7.01	5.79	5.34	21.24	17.13

**Not annualised for the quarters*

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd. *

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

1. Statement of Assets and Liabilities as at 31 March 2025

(₹ in lakh)

Particulars	As at 31 March 2025	As at 31 March 2024
	Audited	**Audited**
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	16,036.64	26,207.55
(b) Bank balances other than cash and cash equivalents	730.31	306.01
(c) Loans	5,54,347.83	4,37,047.60
(d) Investments	1,569.54	2,295.36
(e) Other financial assets	7,045.41	4,080.57
Total financial assets	**5,79,729.73**	**4,69,937.09**
2 Non-financial assets		
(a) Current tax assets (net)	34.18	810.07
(b) Deferred tax assets (net)	694.12	864.38
(c) Property, plant and equipment	1,145.67	910.43
(d) Intangible assets under development	53.94	49.27
(e) Other intangible assets	84.80	96.94
(f) Right-of-use assets	966.03	881.27
(g) Other non-financial assets	6,289.01	4,740.67
Total non-financial assets	**9,267.75**	**8,353.03**
3 Assets held for sale	**2,617.73**	**1,953.15**
TOTAL ASSETS	**5,91,615.21**	**4,80,243.27**
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	162.12	169.37
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	795.33	889.46
(b) Debt securities	20,339.20	327.27
(c) Borrowings (other than debt securities)	3,64,642.80	3,28,845.93
(d) Others financial liabilities	7,525.93	10,223.99
Total financial liabilities	**3,93,465.38**	**3,40,456.02**
2 Non-financial liabilities		
(a) Current tax liabilities (net)	317.53	-
(b) Provisions	841.31	552.46
(c) Other non-financial liabilities	754.32	703.81
Total non-financial liabilities	**1,913.16**	**1,256.27**
3 EQUITY		
(a) Equity share capital	783.82	202.98
(b) Instruments entirely equity in nature	65.82	767.16
(c) Other equity	1,95,387.03	1,37,560.84
Total equity	**1,96,236.67**	**1,38,530.98**
TOTAL LIABILITIES AND EQUITY	**5,91,615.21**	**4,80,243.27**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd. *

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

2. Statement of Cash Flow for the Year ended 31 March 2025

(₹ in lakh)

Particulars	Year ended 31 March 2025 Audited	Year ended 31 March 2024 Audited
Cash flow from operating activities		
Profit before tax	22,186.50	17,196.77
Adjusted for:		
Depreciation and amortisation	1,082.37	988.99
Interest on lease liability	94.03	79.48
Impairment on loan assets	1,008.38	(152.31)
EIR adjustment	346.45	(29.71)
Net gain on sale of investments	(1,512.49)	(1,751.85)
Provision for loss on asset held for sale	26.86	23.11
Provision for diminution in value of Investment	(77.02)	(134.22)
Net gain on derecognition of financial instruments	(4,181.48)	(1,570.45)
Net loss on sale of property plant and equipment	5.33	10.47
Loan assets written off	261.95	107.17
Loss on sale/settlement of acquired properties	330.87	127.35
Remeasurement of defined benefit plans	(104.15)	(75.15)
Share based payments expense	1,172.11	1,048.98
Operating profit before working capital changes	**20,639.71**	**15,868.63**
Adjusted for net changes in working capital:		
(Increase) in other non-financial assets	(1,548.35)	(1,861.52)
(Increase) in assets held for sale	(1,022.31)	(408.32)
Decrease in other financial assets	629.28	751.43
(Increase) in loan assets	(1,17,910.79)	(1,40,413.13)
(Decrease)/increase in trade payable	(101.38)	256.45
(Decrease) in other financial liabilities	(2,818.45)	(11,824.30)
Increase in other non financial liabilities	50.51	452.15
Increase in provisions	277.57	130.34
Cash used in operating activities	**(1,01,804.21)**	**(1,37,048.26)**
Taxes paid (net off refunds)	(3,367.18)	(3,295.23)
Net Cash used in operating activities	**(1,05,171.39)**	**(1,40,343.49)**
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets under development	(757.14)	(518.87)
Proceeds from sale of property, plant and equipment	2.60	4.26
Purchase of investments	(3,06,000.00)	(3,36,248.15)
Proceeds from sale of investments	3,07,512.49	3,38,000.00
Proceeds from redemption of security receipts	802.84	1,066.53
Net Cash generated from investing activities	**1,560.79**	**2,303.77**
Cash flows from financing activities		
Proceeds from borrowings including debts securities	1,47,500.00	2,20,500.00
Repayment of borrowings including debts securities	(92,493.94)	(71,348.02)
Payment of principal portion of lease liabilities	(541.99)	(439.36)
Payment of interest on lease liabilities	(94.03)	(79.48)
Proceeds from issue of shares (net of share issue expenses)	39,069.65	181.89
Net Cash generated from financing activities	**93,439.69**	**1,48,815.03**
Net increase in cash and cash equivalents	**(10,170.91)**	**10,775.31**
Cash and cash equivalents at the beginning of the year	26,207.55	15,432.24
Cash and cash equivalents at the end of the year	**16,036.64**	**26,207.55**
Cash and bank balance include		
Cash-on-hand	395.62	371.65
Balance with banks		
In current accounts	14,157.29	14,704.11
Deposits with original maturity of less than three months	1,290.55	10,004.67
Cheques in hand	84.50	120.06
Balance with cash credit facilities	108.68	1,007.06
Cash and cash equivalents at the end of the year	**16,036.64**	**26,207.55**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd. *

3. The financials results for the quarter and year ended 31 March 2025 have been reviewed by the Audit Committee on 8 May 2025 and approved by the Board of Directors at its meeting held on 8 May 2025. The above results for the quarter and year ended 31 March 2025 have been audited by the Statutory Auditors of the Company.

4. 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').

5. 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.

6. 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.

7. **Disclosure pursuant to RBI notification No.RBI/2020-21/16 DOR No. BP.BC/3/21.04.048/2020-21 on Resolution Framework for COVID-19-related Stress dated August 6, 2020 read with RBI/2021-22/32 DOR.STR.REC.12/21.04.048/2021-22 dated 5 May 2021 in relation to resolution framework-2.0:**

Format - B

Amount (₹ in lakh)

Type of Borrower	Exposure to accounts classified as standard consequent to the implementation of resolution plan-position as the end of the previous half- year (A) (30-09-24)	Of (A) aggregate debt that slipped in to NPA during the half year	Of (A) amount written off during the half year	Of (A) amount paid by the borrowers during the half year#	Exposure of accounts classified as standard consequent to implementation of resolution plan-position as at the end of this half year (31-03-25) #
Personal loan	1,158.59	130.24	4.94	76.33	957.61
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**1,158.59**	**130.24**	**4.94**	**76.33**	**957.61**

* As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
# The Company has given moratorium to its borrowers as part of restructuring.
# Above includes loan accounts which were restructured and has been upgraded from NPA to standard assets during the half year ended 31 March 2025.

8. **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 year ended 31 March 2025 are given below:**

(i) Details of loans not in default transferred/acquired through assignment for the quarter ended 31 March 2025:

Particulars	**Transferred**	**Acquired**
Aggregate amount of loans transferred/acquired (₹ in lakh)	18,043.65	-
Weighted average balance maturity (in years)	13.18	-
Weighted average holding period (in years)	1.39	-
Retention of beneficial economic interest (weighted average)	15.11%	-
Tangible security coverage	100.00%	-
Rating wise distribution of rated loans	Not Applicable	-

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd. *

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

(ii) Details of loans not in default transferred/acquired through assignment for the year ended 31 March 2025:

Particulars	Transferred	Acquired
Aggregate amount of loans transferred/acquired (₹ in lakh)	41,201.55	-
Weighted average balance maturity (in years)	14.65	-
Weighted average holding period (in years)	1.37	-
Retention of beneficial economic interest (weighted average)	12.24%	-
Tangible security coverage	100.00%	-
Rating wise distribution of rated loans	Not Applicable	-

(iii) The Company has not acquired/transferred, any stressed/non-performing loan during the quarter and year ended 31 March 2025.

9. **Details of ratings of security receipts**

Amount (in lakh)

Rating	Rating Agency	Recovery rating	Outstanding as on 31 March 2025
SR-1	Acuité Ratings & Research Limited	Withdrawal*	0.01
SR-2	Infomerics Valuation and Rating Private Limited	IVR RR1	1,694.92

*The rating withdrawal is on account of full redemption of security receipts.

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

11. The figure for the quarter ended 31 March 2025 and 31 March 2024 are balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the respective financial year.

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

13. 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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd. *

Place: Gurugram
Date: 8 May 2025

Sanjay Chaturvedi
Director
DIN: 01636432

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

Additional disclosures pursuant to Regulation 52(4) of SEBI (LODR) Regulation, 2015

(₹ in lakh, unless stated otherwise)

Particulars	As at 31 March 2025
	Audited
Debt equity ratio (Debt securities + Borrowings (other than debt securities)) / (equity including equity share capital, instrument entirely equity in nature and other equity)	1.96
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)	1,85,653.75
Total debt to total assets (in %) (Debt securities + Borrowings (other than debt securities)) / Total assets	65.07%
Gross stage III (in %) (Gross stage III loans EAD / Gross total loans EAD) (refer Note 2 & 4 below)	1.27%
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)	27.52%
Capital risk adequacy ratio (CRAR) (in %)	46.24%

Particulars	For the quarter ended 31 March 2025	For the year ended 31 March 2025
	Audited	Audited
Net Profit after tax (₹ in lakh)	6,235.83	17,529.44
Net profit margin (in %) (Net profit after tax / Total income)	26.34%	21.27%
Earnings per share [not annualised]		
Basic (in ₹)	7.34	22.30
Diluted (in ₹)	7.01	21.24

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 Co. Ltd.

Sanjay Chaturvedi
Director
DIN: 01636432

Place: Gurugram
Date: 8 May 2025