To,

August 5, 2025

**BSE Limited**
Listing Dept. / Dept. of Corporate Services,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

| Scrip Code | ISIN | SCRIP ID |
|---|---|---|
| **976057** | **INE967Q07049** | **95SHDF27** |

**Sub.: Outcome of Board Meeting**

**Ref: Regulations 51, 52 and 54 together read with Part B of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

Dear Sir/Madam,

This is to inform you that the Board of Directors of Shubham Housing Development Finance Company Limited ("Company") at its meeting held today i.e. on August 5, 2025, has interalia, considered and approved the following:

- Unaudited Financial Results of the Company for the quarter ended June 30, 2025.

In compliance with the provisions of SEBI Listing Regulations, we are enclosing herewith the below mentioned documents:

1. Regulation 52(2)- Limited Review Report of the Statutory Auditor of the Company for the quarter ended June, 30, 2025 with unmodified opinion of auditor

2. Regulation 52(1)- Unaudited Financial Results of the Company for the quarter ended June 30, 2025

3. Regulation 54- Security cover certificate and disclosure related to Covenanats

4. Regulation 52(4)- Disclosures of line items pursuant

5. Regulation 52(7) & (7A)- Statement of utilization of issue proceeds of non-convertible debentures and Statement confirming no deviation / variation in use of issue proceeds

The meeting of the Board of Directors commenced at 4.00 P.M. and concluded at 07.00 P.M. We request you to take the above information on your record

Yours faithfully,

For **Shubham Housing Development Finance Company Limited**

**Sd/-**
**Neeta Kamra**
**Compliance Officer**

**Walker Chandiok & Co LLP**
Unit No. 2, Second Floor
BPTP capital city, Plot no. 2B
Sector 94, Noida – 201 301
India

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**Independent Auditor's Review Report on Unaudited Quarterly Financial Results of the 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 30 June 2025, 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 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 person 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

5. The review of unaudited quarterly financial results for the period ended 30 June 2024 included in the Statement was carried out and reported by MSKA & Associates, Chartered Accountants, who have expressed unmodified conclusion *vide* their review report dated 29 July 2024, whose report has been furnished to us and which has 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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

**Lalit Kumar**
Partner
Membership No.: 095256

UDIN: 25095256BMOTGV2762

**Place:** Gurugram
**Date:** 5 August 2025

**Shubham Housing Development Finance Company Limited**
CIN - U65921DL2010PLC199469
Registered office: 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 ended 30 June 2025**

(₹ in lakh, unless otherwise stated)

| Particulars | Quarter ended | | | Year ended |
|---|---|---|---|---|
| | 30 June 2025 | 31 March 2025 | 30 June 2024 | 31 March 2025 |
| | Unaudited | Audited # | Unaudited | Audited |
| **Revenue from operations** | | | | |
| Interest income | 21,398.76 | 19,991.19 | 15,353.12 | 71,536.52 |
| Fees and commission income | 529.66 | 510.24 | 509.88 | 2,021.68 |
| Net gain on fair value change | 236.38 | 199.65 | 785.13 | 1,512.49 |
| Net gain on derecognition of financial instruments at amortised cost | 2,570.74 | 1,804.13 | - | 4,181.48 |
| **Total revenue from operations** | **24,735.54** | **22,505.21** | **16,648.13** | **79,252.17** |
| Other income | 800.43 | 1,168.19 | 768.72 | 3,159.11 |
| **Total income** | **25,535.97** | **23,673.40** | **17,416.85** | **82,411.28** |
| **Expenses** | | | | |
| Finance costs | 8,968.96 | 7,772.08 | 7,277.18 | 30,122.51 |
| Impairment on financial instruments | 381.88 | 340.49 | 228.44 | 1,551.04 |
| Employee benefits expenses | 6,010.55 | 5,541.13 | 4,861.49 | 20,823.03 |
| Depreciation, amortisation and impairment | 271.79 | 312.38 | 224.09 | 1,082.37 |
| Others expenses | 1,897.54 | 1,797.69 | 1,549.86 | 6,645.83 |
| **Total expenses** | **17,530.72** | **15,763.77** | **14,141.06** | **60,224.78** |
| **Profit before tax** | **8,005.25** | **7,909.63** | **3,275.79** | **22,186.50** |
| Tax expense: | | | | |
| - Current tax | 1,122.52 | 1,548.10 | 764.37 | 4,459.96 |
| - Tax for earlier years | - | (12.37) | 2.24 | 0.63 |
| - Deferred tax charge / (credit) | 722.87 | 138.07 | (5.63) | 196.47 |
| **Total tax expense** | **1,845.39** | **1,673.80** | **760.98** | **4,657.06** |
| **Profit after tax** | **6,159.86** | **6,235.83** | **2,514.81** | **17,529.44** |
| **Other comprehensive income:** | | | | |
| **Items that will not be reclassified subsequently to statement of profit or loss** | | | | |
| a) Remeasurements of defined employee benefit plans | 57.61 | (42.59) | 11.84 | (104.15) |
| b) Income tax relating to Items that will not be reclassified to profit or loss | (14.50) | 10.71 | (2.98) | 26.20 |
| **Total other comprehensive income** | **43.11** | **(31.88)** | **8.86** | **(77.95)** |
| **Total comprehensive income** | **6,202.97** | **6,203.95** | **2,523.67** | **17,451.49** |
| **Earnings per equity share (face value per share of ₹ 1 each)** | | | | |
| Basic* (in ₹ ) | 7.25 | 7.34 | 3.32 | 22.30 |
| Diluted* (in ₹) | 6.92 | 7.01 | 3.16 | 21.24 |

**Not annualised for the quarters*
*#Refer note 8*

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd. ★

**Shubham Housing Development Finance Company Limited**
CIN - U65921DL2010PLC199469

Registered office: 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. The financials results for the quarter ended 30 June 2025 have been reviewed by the Audit Committee on 5 August 2025 and approved by the Board of Directors at its meeting held on 5 August 2025. The above results for the quarter ended 30 June 2025 have been subjected to limited 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 ("NCDs") 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 and interest thereon 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 ended 30 June 2025 are given below:**

(i) Details of loans not in default transferred/acquired through assignment for the quarter ended 30 June 2025:

| Particulars | Transferred | Acquired |
|---|---|---|
| Aggregate amount of loans transferred/acquired (₹ in lakh) | 16,273.73 | - |
| Weighted average balance maturity (in years) | 12.80 | - |
| Weighted average holding period (in years) | 1.10 | - |
| Retention of beneficial economic interest ( weighted average) | 11.92% | - |
| Tangible security coverage | 100.00% | - |
| Rating wise distribution of rated loans | Not Applicable | - |

(ii) The Company has not acquired/transferred, any stressed/non-performing loan during the quarter ended 30 June 2025.

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

Amount (in lakh)

| Rating | Rating Agency | Recovery rating | Outstanding as on 30 June 2025 |
|---|---|---|---|
| SR-1 | Acuité Ratings & Research Limited | Withdrawal* | 0.01 |
| SR-2 | Infomerics Valuation and Rating Private Limited | IVR RR1 | 1,578.17 |

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

7. Figures of the corresponding quarter ended 30 June 2024 included in these financial results, were reviewed by the predecessor auditor i.e. M/s. MSKA & Associates.

8. The figure for the quarter ended 31 March 2025 is 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 financial year 2024-25 which were subjected to limited review.

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

10. The above financial results are available on the Bombay 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: 5 August 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd. ★

**Sanjay Chaturvedi**
Managing Director
DIN: 01636432

**Shubham Housing Development Finance Company Limited**
CIN - U65921DL2010PLC199469
Registered office: 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

**Disclosures pursuant to Regulation 52(4) of SEBI (LODR) Regulation, 2015 for the quarter ended 30 June 2025**

| Particulars | As at 30 June 2025 Unaudited |
|---|---|
| Debt equity ratio (Debt securities + Borrowings (other than debt securities) ) / (equity including equity share capital, instrument entirely equity in nature and other equity) | 2.20 |
| 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) (₹ in Lakh) | 1,90,240.19 |
| Total debt to total assets (in %) (Debt securities + Borrowings (other than debt securities)) / Total assets | 67.33% |
| Gross stage III (in %) (Gross stage III loans EAD / Gross total loans EAD) (refer Note 2 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 below) | 1.00% |
| Provision coverage ratio (Total impairment loss allowance for stage III / Gross stage III loans EAD) (refer Note 2 below) | 28.14% |
| Capital risk adequacy ratio (CRAR) (in %) | 43.55% |

| Particulars | For the quarter ended 30 June 2025 Unaudited |
|---|---|
| Net Profit after tax (₹ in lakh) | 6,159.86 |
| Net profit margin (in %) (Net profit after tax / Total income) | 24.12% |
| Earnings per share [not annualised] | |
| Basic (in ₹ ) | 7.25 |
| Diluted (in ₹) | 6.92 |

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.

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

Shubham Housing Development Finance Co. Ltd.

Sanjay Chaturvedi
Managing Director
DIN: 01636432

Place: Gurugram
Date: 5 August 2025

Shubham Housing Development Finance Company Limited

Regd Office:608 & 609, Sixth Floor, Block -C, Ansal Imperial Tower, Community Centre, Naraina Vihar, NewDelhi , New Delhi, Delhi, India - 110028
Corporate Office: Shubham House, 425, Udyog Vihar Phase-IV,
Phone No.- 0124 4762555

**Annexure A: Statement of Security Cover**

*All amounts are in INR lakh*

| Column A | Column B | Column C | Column D | Column E | Column F | Column G | Column H | Column I | Column J |
|---|---|---|---|---|---|---|---|---|---|
| Particulars | Description of asset for which this certificate relate | Exclusive Charge | Exclusive Charge | Pari-Passu Charge | Pari-Passu Charge | Pari- Passu Charge | Assets not offered as Security | Elimination (amount in negative) | (Total C to H) |
| | | Debt for which this certificate being issued | Other Secured Debt | Debt for which this certificate being issued | Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge) | Other assets on which there is pari- passu charge (excluding items covered in column F) | | debt amount considered more than once (due to exclusive plus pari passu charge) | |
| | | Book Value | Book Value | Yes/ No | Book Value | Book Value | | | |
| ASSETS | | | | | | | | | |
| Property,Plant and Equipment | | - | - | No | - | - | 1,166.43 | - | 1,166.43 |
| Capital Work-in-Progress | | - | - | No | - | - | - | - | - |
| Right of Use Assets | | - | - | No | - | - | 2,495.64 | - | 2,495.64 |
| Goodwill | | - | - | No | - | - | - | - | - |
| Intangible Assets | | - | - | No | - | - | 67.99 | - | 67.99 |
| Intangible Assets under Development | | - | - | No | - | - | 182.13 | - | 182.13 |
| Investments | | - | - | No | - | - | 18,555.50 | - | 18,555.50 |
| Loans | Receivables | 22,230.24 | 4,59,006.61 | No | - | - | 1,16,331.92 | - | 5,97,568.78 |
| Less :- ECL on above | | 124.61 | 1,672.97 | No | | | (6,350.79) | | (4,553.22) |
| Inventories | | - | - | No | - | - | - | - | - |
| Trade Receivables | | - | - | No | - | - | - | - | - |
| Cash and Cash Equivalents | | - | - | No | - | - | 34,564.33 | - | 34,564.33 |
| Bank Balances other than Cash and Cash Equivalents | | - | 711.55 | No | - | - | 227.30 | - | 938.85 |
| Others | | - | - | No | - | - | | - | 12,839.90 |
| **Total** | | **22,354.85** | **4,61,391.13** | | - | - | - | - | **6,63,826.33** |
| | | | | | | | | | |
| LIABILITIES | | | | | | | | | |
| Debt securities to which this certificate pertains (Refer Note 2 and 3) | Long Term NCD-secured | 20,020.44 | - | No | - | - | 314.84 | - | 20,335.28 |
| Other debt sharing pari-passu charge with above debt | | Not applicable | - | No | - | - | - | - | - |
| Other Debt | | | - | No | - | - | - | - | - |
| Subordinated debt | | | - | No | - | - | - | - | - |
| Borrowings | | | - | No | - | - | 4,26,608.91 | - | 4,26,608.91 |
| Bank | | | - | No | - | - | - | - | - |
| Others | | | - | No | - | - | - | - | - |
| Trade payables | | | - | No | - | - | 1,260.49 | - | 1,260.49 |
| Lease Liabilities | | | - | No | - | - | 2,449.08 | - | 2,449.08 |
| Provisions | | | - | No | - | - | 859.24 | - | 859.24 |
| Others (Refer Note 4) | | | - | No | - | - | 9,538.40 | - | 9,538.40 |
| **Total** | | **20,020.44** | - | | - | - | **4,41,030.96** | - | **4,61,051.40** |
| **Cover on Book Value** | | | **1.12** | | | | | | **32.64** |

**Notes to statement**

1. The above financial information has been extracted from the unaudited financial results for the quarter ended 30th June 2025 and the unaudited books of accounts maintained by the Company as at 30 June 2025.
2. The outstanding NCD amount mentioned in column C, for which certificate is being issued comprises of principal amount of Rs. 20,000 lakh.
3. Debt securities to which this certificate pertains includes Principal Outstanding + Interest Accrued - unamortised transaction cost .
4. Other doesn't include equity share capital & other equity.

We confirm that the Company has maintained hundred percent asset cover or asset cover as per the terms of Information Memorandum and/or Debenture Trust Deed.

**For and on behalf of Shubham Housing Development Finance Company Limited**

**Sd/-**

Shubham Housing Development Finance Co. Ltd. Gurugram

Neeta Kamra
Chief Compliance Officer
Place: Gurugram
Date: 05 August 2025

**Shubham Housing Development Finance Company Limited**

Regd Office:608 & 609, Sixth Floor, Block -C, Ansal Imperial Tower, Community Centre, Naraina Vihar, NewDelhi , New Delhi, Delhi, India - 110028
Corporate Office: Shubham House, 425, Udyog Vihar Phase-IV,
Phone No.- 0124 4762555

**Annexure B: Statement containing details of compliance with the financial covenants as per the terms of debenture trust deeds of the listed debt security of the Company outstanding as at 30 June 2025**

List of all Financial covenants

| Sr. No. | ISIN | Date of Trust Deed | Clause reference | Particulars of Covenant | Complied/ Not complied |
|---|---|---|---|---|---|
| 1 | INE967Q07049 | 12-Sep-24 | 10.3 | maintain a Capital Adequacy Ratio of more than 15% (fifteen percent) or such other higher threshold as may be prescribed by the RBI from time to time; | Complied |
| 2 | | | | maintain a Total Debt to Equity Ratio of not more than 4 (four) times; | Complied |
| 3 | | | | ensure that the ratio of A:B is below 5% (five percent), where A is the Gross NPA (Own Book), and B is the Gross Loan Portfolio (Own Book) of the Company, multiplied by 100, and followed by the "%" symbol; | Complied |
| 4 | | | | ensure that the Company is profitable (determined in accordance with Applicable Accounting Standards) for a period of 4 (four) consecutive financial quarters; and | Complied |
| 5 | | | | comply with such other financial covenants as may be agreed between the Company and the Debenture Holders from time to time. | Not applicable |

**For and on behalf of Shubham Housing Development Finance Company Limited**

Shubham Housing Development Finance Co Ltd * Gurugram

**Sd/-**

Neeta Kamra
Chief Compliance Officer
Place: Gurugram
Date: 05 August 2025

**Section C – Compliance with other than financial covenants**

**Management Declaration**

We confirm that Shubham Housing Development Finance Company Limited ('the Company') has complied with the following covenants as included in the Section 10.4,10.4 and 10.6 of the Debenture Trust Deed dated 12 September 2024:

Covenants as per Section 10.3, 10.4 and 10.6*

**The underlying calculations/ information are based on Management Certified Information of the Company, for the quarter ended 30 June 2025 and as made available to the statutory auditors of the Company.*

For **Shubham Housing Development Finance Company Limited**

**Sd/-**

Authorised Signatory

Place: Gurugram

Date: 05 August 2025

shubham

A. **Statement of utilization of issue proceeds**

| Name of the Issuer | ISIN | Mode of Fund Raising (Public issues/ Private placement) | Type of instrument | Date of raising funds | Amount Raised | Funds utilized | Any deviation (Yes/ No) | If 8 is Yes, then specify the purpose of for which the funds were utilized | Remarks, if any |
|---|---|---|---|---|---|---|---|---|---|
| Shubham Housing Development Finance Company Limited | INE967Q07049 | Private placement | Non-Convertible debentures | 24.09.2024 | 200 Crore | 200 Crore | No | NA | |

B. **Statement of deviation / variation in use of proceeds**

| **Particulars** | **Remarks** |
|---|---|
| Name of Listed Entity | Shubham Housing Development Finance Company Limited |
| Mode of fund raising | Private Placement |
| Type of Instrument | Non-Convertible Debentures |
| Date of raising funds | As mentioned in above table |
| Amount raised (INR in crores) | As mentioned in above table |
| Report filed for quarter ended | June 30, 2025 |
| Is there a deviation/variation in use of funds raised | No |
| Whether any approval is required to vary the objects of the issue stated in the prospectus/offer document | NA |
| If yes, details of the approval so required? | NA |
| Date of approval | NA |
| Explanation for the deviation/variation | NA |
| 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/variation, in the following table: | NA | | | | | |
| | | | | | | |
| Original Objects | Modified Object, If any | Original allocation | Modified allocation, if any | Funds Utilised | Amount of deviation/variation for the quarter according to applicable object (in Rs. Crore and in %) | Remarks, If any |
| Not applicable | | | | | | |
| | | | | | | |
| Deviation could mean: a) Deviation in the objects or purposes for which the funds have been raised. b) Deviation in the amount of funds utilized as against what was originally disclosed. | | | | | | |

For **Shubham Housing Development Finance Company Limited**

**Sd/-**
**Neeta Kamra**
**Compliance Officer**

**Date: 5.08.2025**