To, November 14, 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 held on November 14, 2025

Ref: Intimation pursuant to Regulations 51, 52 and 54 and such other applicable Regulations of the 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. November 14, 2025 has inter-alia, considered and approved the following:

- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025.

Further, 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 and half year ended September 30, 2025.
2. Regulation 52- Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2025 along with Statement of Assets and liabilities and Statement of Cash flows

3. Regulation 54(3) - Security cover certificate and related disclosures

4. Regulation 52(4)- Statement of disclosures of line items

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 02:30 p.m. and concluded at 5:00 p.m.

We request you to take the above information on your record.

Yours faithfully,

For **Shubham Housing Development Finance Company Limited**

NEETA Digitally signed by NEETA Date: 2025.11.14 17:08:02 +05'30'

Neeta Kamra
Compliance Officer

Noida Unit No. 2, Second floor,
BPTP Capital City, Plot- 2B,
Sector 94,
Noida - 201301
Uttar Pradesh, 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 September 2025 and the year to date results for the period 1 April 2025 to 30 September 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.

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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.

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

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 25095256BMOTIA5710

Place: Gurugram
Date: 14 November 2025

Shubham Housing Development Finance Company Limited
CIN - U65921DL2010PLC199469

shubham

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 and half year ended 30 September 2025

(₹ in lakh, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	Unaudited#	Unaudited	Unaudited#	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	22,712.66	21,398.76	16,768.80	44,111.42	32,121.92	71,536.52
Fees and commission income	621.41	529.66	515.78	1,151.07	1,025.66	2,021.68
Net gain on fair value change	330.67	236.38	298.88	567.05	1,084.01	1,512.49
Net gain on derecognition of financial instruments at amortised cost	2,472.73	2,570.74	1,742.88	5,043.47	1,742.88	4,181.48
Total revenue from operations	**26,137.47**	**24,735.54**	**19,326.34**	**50,873.01**	**35,974.47**	**79,252.17**
Other income	1,124.96	800.43	420.23	1,925.39	1,188.95	3,159.11
Total income	**27,262.43**	**25,535.97**	**19,746.57**	**52,798.40**	**37,163.42**	**82,411.28**
Expenses						
Finance costs	9,919.66	8,968.96	7,327.35	18,888.62	14,604.53	30,122.51
Impairment on financial instruments	532.25	381.88	308.73	914.13	537.17	1,551.04
Employee benefits expenses	5,758.16	6,010.55	5,159.90	11,768.71	10,021.39	20,823.03
Depreciation, amortisation and impairment	288.27	271.79	248.75	560.06	472.84	1,082.37
Others expenses	2,204.13	1,897.54	1,506.98	4,101.67	3,056.84	6,645.83
Total expenses	**18,702.47**	**17,530.72**	**14,551.71**	**36,233.19**	**28,692.77**	**60,224.78**
Profit before tax	**8,559.96**	**8,005.25**	**5,194.86**	**16,565.21**	**8,470.65**	**22,186.50**
Tax expense:						
- Current tax	1,516.00	1,122.52	787.57	2,638.52	1,551.94	4,459.96
- Tax for earlier years	-	-	(10.48)	-	(8.24)	0.63
- Deferred tax charge	440.53	722.87	377.77	1,163.40	372.14	196.47
Total tax expense	**1,956.53**	**1,845.39**	**1,154.86**	**3,801.92**	**1,915.84**	**4,657.06**
Profit after tax	**6,603.43**	**6,159.86**	**4,040.00**	**12,763.29**	**6,554.81**	**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	2.28	57.61	(24.50)	59.89	(12.66)	(104.15)
b) Income tax relating to Items that will not be reclassified to profit or loss	(0.57)	(14.50)	6.17	(15.07)	3.19	26.20
Total other comprehensive income	**1.71**	**43.11**	**(18.33)**	**44.82**	**(9.47)**	**(77.95)**
Total comprehensive income	**6,605.14**	**6,202.97**	**4,021.67**	**12,808.11**	**6,545.34**	**17,451.49**
Earnings per equity share (face value per share of ₹ 1 each)						
Basic* (in ₹)	7.77	7.25	5.34	15.02	8.67	22.30
Diluted* (in ₹)	7.41	6.92	5.09	14.33	8.25	21.24

**Not annualised for the quarters and half years*
 # refer Note 11

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd. ★

shubham

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 and half year ended 30 September 2025

1. Statement of Assets and Liabilities as at 30 September 2025

(₹ in lakh)

Particulars	As at 30 September 2025 Unaudited	As at 31 March 2025 Audited
ASSETS		
1 **Financial assets**		
(a) Cash and cash equivalents	27,525.92	16,036.64
(b) Bank balances other than cash and cash equivalents	946.74	730.31
(c) Derivative financial instruments	25.53	-
(d) Loans	6,39,357.48	5,54,347.83
(e) Investments	27,617.63	1,569.54
(f) Other financial assets	9,859.42	7,045.41
Total financial assets	**7,05,332.72**	**5,79,729.73**
2 **Non-financial assets**		
(a) Current tax assets (net)	36.60	34.18
(b) Deferred tax assets (net)	-	694.12
(c) Property, plant and equipment	1,154.92	1,145.67
(d) Intangible assets under development	315.09	53.94
(e) Other intangible assets	51.16	84.80
(f) Right-of-use assets	2,447.94	966.03
(g) Other non-financial assets	1,128.82	6,289.01
Total non-financial assets	**5,134.53**	**9,267.75**
3 **Assets held for sale**	**3,462.68**	**2,617.73**
TOTAL ASSETS	**7,13,929.93**	**5,91,615.21**
LIABILITIES AND EQUITY		
LIABILITIES		
1 **Financial liabilities**		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	24.79	162.12
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,475.44	795.33
(b) Debt securities	20,336.06	20,339.20
(c) Borrowings (other than debt securities)	4,67,160.34	3,64,642.80
(d) Others financial liabilities	13,258.08	7,525.93
Total financial liabilities	**5,02,254.71**	**3,93,465.38**
2 **Non-financial liabilities**		
(a) Current tax liabilities (net)	381.47	317.53
(b) Deferred tax liabilities (net)	484.34	-
(c) Provisions	719.30	841.31
(d) Other non-financial liabilities	457.46	754.32
Total non-financial liabilities	**2,042.57**	**1,913.16**
3 EQUITY		
(a) Equity share capital	783.82	783.82
(b) Instruments entirely equity in nature	65.82	65.82
(c) Other equity	2,08,783.01	1,95,387.03
Total equity	**2,09,632.65**	**1,96,236.67**
TOTAL LIABILITIES AND EQUITY	**7,13,929.93**	**5,91,615.21**

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS

Shubham Housing Development Finance Co. Ltd.

Shubham Housing Development Finance Company Limited
CIN - U65921DL2010PLC199469

shubham

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 and half year ended 30 September 2025

2. Statement of Cash Flow for the half year ended 30 September 2025

(₹ in lakh)

Particulars	Half year ended 30 September 2025 Unaudited	Half year ended 30 September 2024 Unaudited
Cash flow from operating activities		
Profit before tax	16,565.21	8,470.65
Adjusted for:		-
Depreciation and amortisation	560.06	472.84
Finance cost	18,888.62	14,604.53
Interest income	(44,076.33)	(32,121.92)
Impairment on loan assets	526.69	275.21
EIR adjustment	(585.02)	(12.00)
Net gain on sale of investments	(567.05)	(1,084.01)
Provision for loss on asset held for sale	25.46	21.74
Provision for diminution in value of Investment	(19.71)	(36.31)
Net gain on derecognition of financial instruments	(5,043.47)	(1,742.88)
Net (profit) /loss on sale of property plant and equipment	(0.38)	(0.40)
Loan assets written off	185.42	119.94
Interest on government securities	(35.09)	-
Loss on sale/settlement of acquired properties	196.27	156.59
Remeasurement of defined benefit plans	59.89	(12.66)
Share based payments expense	587.87	566.62
Operating profit before working capital changes	**(12,731.57)**	**(10,322.06)**
Adjusted for net changes in working capital:		
Decrease in other non-financial assets	5,160.19	3,991.53
(Increase) in assets held for sale	(1,066.68)	(377.88)
Decrease /(increase) in other financial assets	1,988.40	(208.03)
(Increase) in loan assets	(84,468.29)	(12,216.22)
Increase/(Decrease) increase in trade payable	542.78	(47.04)
Increase/(Decrease) in other financial liabilities	4,342.47	(4,025.63)
(Decrease) in other non financial liabilities	(296.86)	(196.12)
(Decerease)/Increase in provisions	(143.91)	83.18
Cash used in operating activities before adjustments for interest received and paid	**(86,673.47)**	**(23,318.27)**
Finance cost paid	(19,455.97)	(14,461.51)
Interest received	43,850.51	31,905.47
Taxes paid (net off refunds)	(2,577.01)	(1,438.78)
Net Cash used in operating activities	**(64,855.94)**	**(7,313.09)**
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets under development	(550.29)	(381.86)
Proceeds from sale of property, plant and equipment	1.31	9.15
Purchase of mutual fund units	(1,48,000.00)	(1,99,000.00)
Proceeds from sale of mutual fund units	1,26,349.60	2,00,084.01
Purchase of government securities	(4,173.95)	-
Proceeds from interest on government securities	139.40	-
Proceeds from redemption of security receipts	258.71	543.11
Net Cash used/generated from investing activities	**(25,975.22)**	**1,254.41**
Cash flows from financing activities		
Proceeds from borrowings including debts securities	1,50,488.00	61,000.00
Repayment of borrowings including debts securities	(47,724.18)	(43,088.84)
Payment of principal portion of lease liabilities	(339.69)	(235.86)
Payment of interest on lease liabilities	(103.69)	(45.52)
Net Cash generated from financing activities	**1,02,320.44**	**17,629.78**
Net increase in cash and cash equivalents	**11,489.28**	**11,571.10**
Cash and cash equivalents at the beginning of the period	16,036.64	26,207.55
Cash and cash equivalents at the end of the period	**27,525.92**	**37,778.65**
Cash and bank balance include		
Cash-on-hand	365.56	417.09
Balance with banks		
In current accounts	11,910.46	24,243.50
Deposits with original maturity of less than three months	13,509.83	11,007.00
Balance with cash credit facilities	1,628.12	2,057.52
Cheques in hand	111.95	53.54
Cash and cash equivalents at the end of the period	**27,525.92**	**37,778.65**

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Shubham Housing Development Finance Co. Ltd. ★

Statement of unaudited financial results for the quarter and half year ended 30 September 2025

3. The financials results for the quarter and half year ended 30 September 2025 have been reviewed by the Audit Committee on 14 November 2025 and approved by the Board of Directors at its meeting held on 14 November 2025. The above results for the quarter and half year ended 30 September 2025 have been subjected to limited review 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 ("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.

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) (31-03-25)	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 (30-09-25) #
Personal loan	957.61	62.71	6.48	97.43	827.83
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	957.61	62.71	6.48	97.43	827.83

* 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 30 September 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 ended 30 September 2025 are given below:**

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

Particulars	Transferred	Acquired
Aggregate amount of loans transferred/ acquired (₹ in lakh)	14,732.64	-
Weighted average balance maturity (in years)	11.93	-
Weighted average holding period (in years)	0.98	-
Retention of beneficial economic interest (weighted average)	20.00%	-
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. ★

(ii) Details of loans not in default transferred/acquired through assignment for the half year ended 30 September 2025:

Particulars	Transferred	Acquired
Aggregate amount of loans transferred/acquired (₹ in lakh)	31,006.36	-
Weighted average balance maturity (in years)	12.39	-
Weighted average holding period (in years)	1.04	-
Retention of beneficial economic interest (weighted average)	15.76%	-
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 ended 30 September 2025.

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

Amount (in lakh)

Rating	Rating Agency	Recovery rating	Outstanding as on 30 September 2025
SR-1	Acuité Ratings & Research Limited	Withdrawal*	0.01
SR-2	Infomerics Valuation and Rating Private Limited	IVR RR1	1,436.21

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

10. 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 2025.

11. The figures for the quarter ended 30 September 2025 are balancing figures between the year to date figures for the half year ended 30 September 2025 and the year to date figures for the quarter ended 30 June 2025. The figures for the quarter ended 30 September 2024 are balancing figures between the year to date figures for the half year ended 30 September 2024 and year to date figures for the quarter ended 30 June 2024.

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 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: 14 November 2025

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

Shubham Housing Development Finance Co. Ltd.

Sanjay Chaturvedi
Managing Director
DIN: 01636432

shubham

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
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Statement of unaudited financial results for the quarter and half year ended 30 September 2025

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

Particulars	As at 30 September 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)	2.33
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)	1,95,236.39
Total debt to total assets (in %) (Debt securities + Borrowings (other than debt securities)) / Total assets	68.28%
Gross stage III (in %) (Gross stage III loans EAD / Gross total loans EAD) (refer Note 2 below)	1.37%
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)	0.98%
Provision coverage ratio (Total impairment loss allowance for stage III / Gross stage III loans EAD) (refer Note 2 below)	28.43%
Capital risk adequacy ratio (CRAR) (in %)	41.52%
Liquidity coverage ratio (LCR) (in %)	248.96%

Particulars	For the quarter ended 30 September 2025	For the half year ended 30 September 2025
	Unaudited	Unaudited
Net Profit after tax (₹ in lakh)	6,603.43	12,763.29
Net profit margin (in %) (Net profit after tax / Total income)	24.22%	24.17%
Earnings per share [not annualised]		
Basic (in ₹)	7.77	15.02
Diluted (in ₹)	7.41	14.33

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: 14 November 2025

Noida Unit No. 2, Second floor,
BPTP Capital City, Plot- 2B,
Sector 94,
Noida - 201301
Uttar Pradesh, India

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Independent Auditor's Certificate pursuant to Regulation 56(1)(d) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended)

To

The Board of Directors
Shubham Housing Development Finance Company Limited
Shubham House, 425, Udyog Vihar Phase-IV,
Gurgaon, Haryana - 122015

1) This certificate is issued in accordance with the terms of our engagement letter dated 5 August 2025 with Shubham Housing Development Finance Company Limited ('the Company').

2) The accompanying Statement containing details of secured listed Non-convertible debt securities ('NCD') of the Company outstanding as at 30 September 2025 along with security cover maintained against such NCD (Annexure A) and details of compliance with the financial and covenants other than financial covenants as per the terms of debenture trust deed as included in Annexures B and C) of the aforesaid statement (collectively hereinafter referred to as 'the Statement') has been prepared by the Company's management for the purpose of submission of the Statement along with this certificate to the Debenture Trustee(s) of the Company, pursuant to the requirements of Regulation 56(1)(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('SEBI LODR') and pursuant to the requirements of Regulation 15(1)(t)(ii)(a) of SEBI (Debenture Trustees) Regulations,1993 (as amended) ('Debenture Trustees Regulations') (collectively referred to as 'the Regulations'). We have initialled the Statement for identification purposes only.

Management's Responsibility for the Statement

3) The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

4) The management is also responsible for ensuring the compliance with the requirements of the Regulations and the debenture trust deed for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5) Pursuant to requirement of the Regulations, it is our responsibility to express limited assurance in the form of a conclusion as to whether anything has come to our attention that cause us believe that the:

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a) Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debenture trust deed and compliance with financial covenants stated in such debenture trust deed in respect of the NCD of the Company outstanding as at 30 September 2025, as mentioned in the Annexure A and B of the accompanying Statement, are, in all material respects, not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period year ended 30 September 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate; and

b) Declaration given by the management as included in Annexure C of the accompanying Statement regarding compliance with the operational covenants as stated in Clause 10.4, 10.5 and 10.6 of debenture trust deed of the NCD of the Company outstanding as at 30 September 2025, is in all material respects, not fairly stated.

6) The unaudited financial results, referred to in paragraph 5(a) above, have been reviewed by us, on which we have expressed an unmodified conclusion vide our report dated 14 November 2025. Our review of financial results was conducted 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 ('the ICAI'). This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial information is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to the financial data and thus, provides less assurance than an audit. We have not performed an audit and accordingly, we did not express an audit opinion.

7) We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note') issued by the ICAI. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

8) We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

9) The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement; and consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. The procedures selected depend on the auditor's judgment, including the assessment of the areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to Annexure A, B and C of the accompanying Statement:

a) Verified the details of security cover and financial covenant criteria from the debenture trust deed in respect of the NCDs of the Company outstanding as at 30 September 2025;

b) Obtained a detailed listing of all the covenants other than financial covenant stated in debenture trust deed in respect of the NCD of the Company outstanding as 30 September 2025;

c) Traced the amounts used in computation of security cover ratio from the unaudited financial results, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025;

d) Recomputed the security coverage ratio based on the information as obtained in the point (a), (b) and (c) above;

e) Verified that the computation of financial covenants as on 30 September 2025 is in accordance with the basis of computation as mentioned in Annexure B of the accompanying Statement/ debenture trust deed, and the amounts used in such computation have been accurately extracted from unaudited financial statements, underlying books of account and other relevant records and documents maintained by the Company for the period ended 30 September 2025;

f) Enquired and understood management's assessment of compliance with all the covenants other than financial covenants as obtained in (b) and corroborated the responses from supporting documents (on test check basis) as deemed necessary;

g) Obtained necessary representations from the management.

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h) Based on the procedure performed in (b) and (f) above, evaluated the appropriateness of the declaration made by the management in Annexure C of the Statement

i) Verified the arithmetical accuracy of the Statement.

Conclusion on the Statement

10) Based on our examination and the procedures performed as per paragraph 9 above, evidences obtained, and the information and explanations given to us, along with the representations provided by the management, nothing has come to our attention that cause us to believe that the:

a) Details regarding maintenance of hundred percent security cover or higher security cover as per the terms of debenture trust deed and compliance with covenants stated in such debenture trust deed in respect of the NCD of the Company outstanding as at 30 September 2025, as mentioned in the Annexure A and B of the accompanying Statement, is, in all material respects, are not in agreement with the unaudited financial results of the Company, underlying books of account and other relevant records and documents maintained by the Company for the period year ended 30 September 2025, which have been subjected to limited review pursuant to the Regulation 52 of the SEBI LODR, or that the calculation thereof is arithmetically inaccurate; and

b) Declaration given by the management as included in Annexure C of the accompanying Statement regarding compliance with the operational covenants as stated in Clause 10.4,10.5 and 10.6 of debenture trust deed of the NCD of the Company outstanding as at 30 September 2025, is in all material respects, not fairly stated.

Restriction on distribution or use

11) Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as the statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

12) The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Regulations, which inter alia, require it to submit this certificate along with the Statement to the Debenture Trustee(s) of the Company, and therefore, this certificate should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Lalit Kumar
Partner
Membership No.: 095256

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

UDIN: 25095256BMOTIB7275

Place: Gurugram
Date: 14 November 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	-	-	1,154.92	-	1,154.92
Capital Work-in- Progress		-	-	No	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2,447.94	-	2,447.94
Goodwill		-	-	No	-	-	-	-	-
Intangible Assets		-	-	No	-	-	51.16	-	51.16
Intangible Assets under Development		-	-	No	-	-	315.09	-	315.09
Investments		-	-	No	-	-	27,617.63	-	27,617.63
Loans	Receivables	22,236.82	493,005.46	Yes	-	-	128,910.17	-	644,152.45
Less :- ECL on above		(126.23)	(1,730.57)	Yes			(2,938.17)		(4,794.97)
Inventories		-	-	No	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	27,525.92	-	27,525.92
Bank Balances other than Cash and Cash Equivalents		-	736.77	No	-	-	209.97	-	946.74
Others		-	-	No	-	-		-	14,513.05
Total		**22,110.59**	**492,011.66**		-	-	-	-	**713,929.93**
LIABILITIES									
Debt securities to which this certificate pertains (Refer Note 2 and 3)	Long Term NCD-secured	20,021.22	-	Yes	-	-	314.84	-	20,336.06
Other debt sharing pari-passu charge with above debt		Not applicable	-	No	-	-	-	-	-
Other Debt			-	No	-	-	-	-	-
Subordinated debt			-	No	-	-	-	-	-
Borrowings			-	No	-	-	467,160.34	-	467,160.34
Bank			-	No	-	-	-	-	-
Others			-	No	-	-	-	-	-
Trade payables			-	No	-	-	1,500.23	-	1,500.23
Lease Liabilities			-	No	-	-	2,425.23	-	2,425.23
Provisions			-	No	-	-	719.30	-	719.30
Others (Refer Note 4)			-	No	-	-	12,156.12	-	12,156.12
Total		**20,021.22**	**-**		-	-	**484,276.06**	-	**504,297.28**
Cover on Book Value			**1.10**						**35.11**

Notes to statement

1. The above financial information has been extracted from the unaudited financial results for the quarter ended 30th September 2025 and the unaudited books of accounts maintained by the Company as at 30 September 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

Sanjay Chaturvedi
Director (DIN- 01636432)
Place: Gurugram
Date: 14 November 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 September 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

Sanjay Chaturvedi
Director
DIN- 01636432
Place: Gurugram
Date: 14 November 2025

Shubham Housing Development Finance Co. Ltd. Gurgaon

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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 10.3,10.4 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 period ended 30 September 2025 and as made available to the statutory auditors of the Company.*

For **Shubham Housing Development Finance Company Limited**

Shubham Housing Development Finance Co. Ltd. Gurgaon

Authorised Signatory

Place: Gurugram

Date: 14 November 2025

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

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	Not Applicable	

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	September 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	Not Applicable
If yes, details of the approval so required?	Not Applicable
Date of 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/variation, in the following table:	Not Applicable

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**

Neeta Kamra
Compliance Officer

Date: 14.11.2025