To,

October 22, 2026

BSE Limited
The Listing Department,
P. J. Towers, Dalal Street,
Fort, Mumbai – 400001

Scrip Code	ISIN	SCRIP ID
976057	INE967Q07049	95SHDF27

Sub.: Outcome of Board Meeting held on October 22, 2026

Ref: Regulations 51, 52 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. October 22, 2026, has inter-alia, considered and approved the Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

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

S. No	Regulation	Particulars
1	52(1)	Unaudited Financial Results for the quarter and half year ended September 30, 2026
2	52(2)	Limited Review Report by the Statutory Auditor for the quarter and half year ended September 30, 2026
3	52(2A)	Statement of Assets and Liabilities and Statement of Cash Flows as at September 30, 2026
3	52(4)	Statement of disclosures of Line Items
4	54(3)	Security cover certificate and related disclosures

5	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 4:50 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

Encl: As above

Walker Chandiok & Co LLP

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Unit No. 2, Second Floor
BPTP capital city, Plot no. 2B
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Independent Auditor's Review Report on Unaudited Quarterly Financial Results and Year to Date Results of Shubham Housing Development Finance Company Limited pursuant to 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 2026 and the year to date results for the period 1 April 2026 to 30 September 2026, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), the circulars, guidelines and directions issued by the Reserve Bank of India ('the RBI') from time to time, applicable to the Company ('the RBI guidelines'), and other accounting principles generally accepted in India, and is in compliance with the presentation and disclosure requirements of Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Walker Chandiok & Co LLP is registered with limited liability with identification number AAC-2085 and has its registered office at L-41, Connaught Circus, Outer Circle, New Delhi, 110001, India

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

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256AQQEAN7855

Place: Gurugram
Date: 22 October 2026

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, Haryana - 122015

Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2026

(₹ in lakh, unless otherwise stated)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2026	30 June 2026	30 September 2025	30 September 2026	30 September 2025	31 March 2026
	Unaudited#	Unaudited	Unaudited#	Unaudited	Unaudited	Audited
Revenue from operations						
Interest income	28,572.21	26,839.99	22,712.66	55,412.20	44,111.42	93,263.04
Fees and commission income	2,498.42	674.63	621.41	3,173.05	1,151.07	2,540.15
Net gain on fair value change	869.18	367.93	330.67	1,237.11	567.05	3,277.98
Net gain on derecognition of financial instruments at amortised cost	4,241.46	2,631.20	2,472.73	6,872.66	5,043.47	9,655.41
Total revenue from operations	36,181.27	30,513.75	26,137.47	66,695.02	50,873.01	1,08,736.58
Other income	50.21	2,105.47	1,124.96	2,155.68	1,925.39	4,171.19
Total income	36,231.48	32,619.22	27,262.43	68,850.70	52,798.40	1,12,907.77
Expenses						
Finance costs	13,314.19	12,116.40	9,919.66	25,430.59	18,888.62	40,536.28
Impairment on financial instruments	1,225.14	1,155.25	532.25	2,380.39	914.13	4,557.54
Employee benefits expenses	7,422.48	6,851.78	5,758.16	14,274.26	11,768.71	25,447.66
Depreciation, amortisation and impairment	358.23	311.53	288.27	669.76	560.06	1,209.87
Others expenses	2,720.17	2,352.50	2,204.13	5,072.67	4,101.67	8,616.11
Total expenses	25,040.21	22,787.46	18,702.47	47,827.67	36,233.19	80,367.46
Profit before tax	11,191.27	9,831.76	8,559.96	21,023.03	16,565.21	32,540.31
Tax expense:						
- Current tax	1,795.52	1,976.00	1,516.00	3,771.52	2,638.52	5,021.98
- Tax for earlier years	-	-	-	-	-	(70.15)
- Deferred tax (credit)/charge	940.10	187.53	440.53	1,127.63	1,163.40	1,592.57
Total tax expense	2,735.62	2,163.53	1,956.53	4,899.15	3,801.92	6,544.40
Profit after tax	8,455.65	7,668.23	6,603.43	16,123.88	12,763.29	25,995.91
Other comprehensive income:						
Items that will not be reclassified subsequently to statement of profit or loss						
a) Remeasurements of defined employee benefit plans	(135.93)	61.73	2.28	(74.20)	59.89	(152.50)
b) Income tax relating to Items that will not be reclassified to profit or loss	34.20	(15.53)	(0.57)	18.67	(15.07)	38.37
Total other comprehensive income	(101.73)	46.20	1.71	(55.53)	44.82	(114.13)
Total comprehensive income	8,353.92	7,714.43	6,605.14	16,068.35	12,808.11	25,881.78
Earnings per equity share (face value of ₹ 1 each)						
Basic* (in ₹)	9.82	8.90	7.77	18.72	15.02	30.53
Diluted* (in ₹)	9.28	8.43	7.41	17.71	14.33	29.06

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

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Shubham Housing Development Finance Company Limited Gurugram

Approved.

Shubham Housing Development Finance Company Limited
CIN - U65921DL2010PLC199469
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Corporate office: Shubham House, 425, Udyog Vihar Phase IV, Gurugram, Haryana - 122015
Website: www.shubham.co | Ph.: +91 124 476 2555

1. Statement of Assets and Liabilities as at 30 September 2026

(₹ in lakh)

Particulars	As at 30 September 2026 Unaudited	As at 31 March 2026 Audited
ASSETS		
1 Financial assets		
(a) Cash and cash equivalents	78,384.84	40,626.31
(b) Bank balances other than cash and cash equivalents	5,206.51	205.48
(c) Receivables	747.19	-
(d) Derivative financial instruments	2,161.48	1,829.92
(e) Loans	8,32,246.20	7,34,113.16
(f) Investments	10,170.62	5,054.94
(g) Other financial assets	16,658.46	12,330.51
Total financial assets	**9,45,575.30**	**7,94,160.32**
2 Non-financial assets		
(a) Current tax assets (net)	1,111.22	815.93
(b) Property, plant and equipment	1,338.50	1,203.71
(c) Intangible assets under development	272.00	235.00
(d) Other intangible assets	217.75	197.10
(e) Right-of-use assets	2,784.92	2,595.10
(f) Other non-financial assets	1,117.78	6,515.10
Total non-financial assets	**6,842.17**	**11,561.94**
3 Assets held for sale	**3,663.76**	**3,964.92**
TOTAL ASSETS	**9,56,081.23**	**8,09,687.18**
LIABILITIES AND EQUITY		
LIABILITIES		
1 Financial liabilities		
(a) Payables		
(I) Trade payables		
(i) total outstanding dues of micro enterprises and small enterprises	34.94	209.94
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	1,676.29	1,268.33
(b) Debt securities	26,853.54	26,851.23
(c) Borrowings (other than debt securities)	6,71,548.83	5,38,243.59
(d) Others financial liabilities	10,664.72	14,942.70
Total financial liabilities	**7,10,778.32**	**5,81,515.79**
2 Non-financial liabilities		
(a) Current tax liabilities (net)	538.76	-
(b) Deferred tax liabilities (net)	1,969.04	860.08
(c) Provisions	1,096.06	1,688.93
(d) Other non-financial liabilities	704.52	1,528.68
Total non-financial liabilities	**4,308.38**	**4,077.69**
3 EQUITY		
(a) Equity share capital	861.20	795.38
(b) Instruments entirely equity in nature	-	65.82
(c) Other equity	2,40,133.33	2,23,232.50
Total equity	**2,40,994.53**	**2,24,093.70**
TOTAL LIABILITIES AND EQUITY	**9,56,081.23**	**8,09,687.18**

WALKER CHANDIOK & CO LLP CHARTERED ACCOUNTANTS

Shubham Housing Development Finance Company Limited Gurugram

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2. Statement of Cash Flow for the Half year ended 30 September 2026

(₹ in lakh)

Particulars	Half year ended 30 September 2026 Unaudited	Half year ended 30 September 2025 Unaudited
Cash flow from operating activities		
Profit before tax	21,023.03	16,565.21
Adjusted for:		
Depreciation and amortisation	669.76	560.06
Finance cost	25,430.59	18,888.62
Interest income	(55,237.87)	(44,076.33)
Impairment on loan assets	1,311.88	526.69
EIR adjustment	(2,078.73)	(585.02)
Net gain on sale of investments	(905.56)	(567.05)
Provision for loss on asset held for sale	108.86	25.46
Provision for diminution in value of Investment	7.67	(19.71)
Net gain on derecognition of financial instruments	(6,872.66)	(5,043.47)
Net loss /(profit) on sale of property plant and equipment	4.65	(0.38)
Loan assets written off	483.80	185.42
Unrealised gain on fair value changes of derivatives	(331.55)	-
Interest on government securities	(174.33)	(35.09)
Loss on sale/settlement of acquired properties	468.18	196.27
Remeasurement of defined benefit plans	(74.20)	59.89
Share based payments expense	832.48	587.87
Operating profit before working capital changes	**(15,334.00)**	**(12,731.57)**
Adjusted for net changes in working capital:		
Decrease in other non-financial assets	5,397.32	5,160.19
Increase in assets held for sale	(275.88)	(1,066.68)
(Increase)/decrease in other financial assets	(2,550.19)	1,988.40
Increase in loan assets	(98,749.88)	(84,468.29)
Increase in receivable	(747.19)	-
Increase in trade payable	232.96	542.78
Decrease/(Increase) in other financial liabilities	(4,529.34)	4,342.47
Decrease in other non financial liabilities	(824.16)	(296.86)
Decrease in provisions	(601.53)	(143.91)
Cash used in operating activities before adjustments for interest received and paid	**(1,17,981.89)**	**(86,673.47)**
Interest paid	(24,005.76)	(19,455.97)
Interest received	56,227.81	43,850.51
Taxes paid (net off refunds)	(3,528.05)	(2,577.01)
Net Cash used in operating activities	**(89,287.89)**	**(64,855.94)**
Cash flows from investing activities		
Purchase of property, plant and equipment including intangible assets under development	(531.37)	(550.29)
Proceeds from sale of property, plant and equipment	4.39	1.31
Purchase of mutual fund units	(2,05,000.00)	(1,48,000.00)
Proceeds from sale of mutual fund units	2,05,905.56	1,26,349.60
Purchase of government securities	(9,395.03)	(4,173.95)
Proceeds from redemption of government securities	4,340.60	139.40
Proceeds from redemption of security receipts	105.42	258.71
Net cash used from investing activities	**(4,570.43)**	**(25,975.22)**
Cash flows from financing activities		
Proceeds from borrowings including debts securities	2,21,800.00	1,50,488.00
Repayment of borrowings including debts securities	(89,788.25)	(47,724.18)
Payment of principal portion of lease liabilities	(268.76)	(339.69)
Payment of interest on lease liabilities	(126.14)	(103.69)
Net Cash generated from financing activities	**1,31,616.85**	**1,02,320.44**
Net increase in cash and cash equivalents	**37,758.53**	**11,489.28**
Cash and cash equivalents at the beginning of the year	40,626.31	16,036.64
Cash and cash equivalents at the end of the year	**78,384.84**	**27,525.92**
Cash and bank balance include		
Cash-on-hand	494.81	365.56
Balance with banks		
In current accounts	72,456.92	11,910.46
Deposits with original maturity of less than three months	5,313.22	13,509.83
Cheques in hand	70.36	1,628.12
Balance with cash credit facilities	49.53	111.95
Cash and cash equivalents at the end of the year	**78,384.84**	**27,525.92**

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Shubham Housing Development Finance Gurugram

3. The financial results for the quarter and half year ended 30 September 2026 have been reviewed by the Audit Committee on 22 October 2026 and approved by the Board of Directors at its meeting held on 22 October 2026. The above results for the quarter and half year ended 30 September 2026 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') and the National Housing Bank ("NHB") 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 pertaining to Resolution Framework for COVID-19 related stress and resolution framework - 2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses.**

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) (31-03-2026)	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 (30-09-26) #
Personal loan	701.74	9.83	11.48	71.22	607.30
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	**701.74**	**9.83**	**11.48**	**71.22**	**607.30**

* 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 2026.

8. **Disclosure pursuant to Reserve Bank of India (Non-Banking Financial Companies – Transfer and Distribution of Credit Risk) Directions, 2025 and Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, dated 28 November 2025, as amended from time to time, are given below:**

(i) Details of loans not in default transferred/acquired through assignment for the quarter ended 30 September 2026:

Particulars	Transferred	Acquired
Aggregate amount of loans transferred/acquired (₹ in lakh)	24,164.83	-
Weighted average balance maturity (in years)	12.22	-
Weighted average holding period (in years)	1.15	-
Retention of beneficial economic interest (weighted average)	15.66%	-
Tangible security coverage	100.00%	-
Rating wise distribution of rated loans	Not Applicable	-

(ii) Details of loans not in default transferred/acquired through assignment for the half year ended 30 September 2026:

Particulars	Transferred	Acquired
Aggregate amount of loans transferred/acquired (₹ in lakh)	38,299.95	-
Weighted average balance maturity (in years)	12.31	-
Weighted average holding period (in years)	1.18	-
Retention of beneficial economic interest (weighted average)	14.12%	-
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 September 2026.

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

Amount (₹ in lakh)

Rating	Rating Agency	Recovery rating	Outstanding as on 30 September 2026
SR-1	Acuité Ratings & Research Limited	Withdrawal*	0.01
SR-2	Infomerics Valuation and Rating Private Limited	IVR RR1	1,179.07

*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 2026.

11. The figures for the quarter ended 30 September 2026 are balancing figures between the year to date figures for the half year ended 30 September 2026 and the year to date figures for the quarter ended 30 June 2026. 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.

12. **Disclosures pursuant to- Reserve Bank of India (Non-Banking Financial Companies – Financial Statements: Presentation and Disclosures) Directions, 2025, dated 28 November 2025, as amended from time to time.**

(₹ in Lakh)

S No.	Particulars	For the quarter ended 30 September 2026	
		Number of Accounts	Total Outstanding*
1	Projects under implementation accounts at the beginning of the quarter	81	32,495.72
2	Projects under implementation accounts sanctioned during the quarter	9	6,341.40
3	Projects under implementation accounts where DCCO has been achieved during the quarter#	11	337.94
4	Projects under implementation accounts at the end of the quarter. (1+2-3)	79	38,499.18
5	Out of 4 – accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
5.1	Out of 5 – accounts in respect of which Resolution plan has been implemented.	-	-
5.2	Out of 5 – accounts in respect of which Resolution plan is under implementation.	-	-
5.3	Out of 5 – accounts in respect of which Resolution plan has failed.	-	-
6	Out of 5, accounts in respect of which resolution process involving extension in original / extended DCCO, as the case may be, has been invoked due to change in scope and size of the project.	-	-
7	Out of 5, account in respect of which cost overrun associated with extension in original / extended DCCO, as the case may be, was funded	-	-
7.1	Out of 7, accounts where SBCF was sanctioned during financial closure and renewed continuously	-	-
7.2	Out of 7, accounts where SBCF was not pre-sanctioned or renewed continuously	-	-
8	Out of 4 – accounts in respect of which resolution process not involving extension in original / extended DCCO, as the case may be, has been invoked.	-	-
8.1	Out of 8 – accounts in respect of which Resolution plan has been implemented	-	-
8.2	Out of 8 – accounts in respect of which Resolution plan is under implementation.	-	-
8.3	Out of 8 – accounts in respect of which Resolution plan has failed.	-	-

*Total Outstanding amount represents total exposure as on 30 September 2026.
Includes loans that were closed during the quarter before the achievement of DCCO.

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

14. The above financial results are available on the Bombay Stock Exchange website (www.bseindia.com) and the website of the Company (www.shubham.co)

Place: Gurugram
Date: 22 October 2026

WALKER CHANDIOK & CO LLP * CHARTERED ACCOUNTANTS *

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

Shubham Housing Development Finance Company Limited Gurugram

Sanjay Chaturvedi
Managing Director
DIN: 01636432

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Disclosures pursuant to Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for the quarter and half year ended 30 September 2026

Particulars	As at 30 September 2026
	Unaudited
Debt equity ratio (Debt securities + Borrowings (other than debt securities)) / (equity including equity share capital, instrument entirely equity in nature and other equity)	2.90
Outstanding redeemable preference shares (No of Shares)	19,63,369
Outstanding redeemable preference shares -Partly paid up (₹ in Lakh)	173.17
Capital redemption reserve / Debenture redemption reserve	NA
Net worth (includes instruments entirely equity in nature and other equity) (refer Note 3 below) (₹ in Lakh)	2,17,459.99
Total debt to total assets (in %) (Debt securities + Borrowings (other than debt securities)) / Total assets	73.05%
Gross stage III (in %) (Gross stage III loans EAD / Gross total loans EAD) (refer Note 2 below)	1.13%
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)	0.82%
Provision coverage ratio (Total Impairment loss allowance for stage III / Gross stage III loans EAD) (refer Note 2 below)	27.69%
Capital risk adequacy ratio (CRAR) (in %)	37.99%
Liquidity coverage ratio (LCR) (in %)	898.52%

Particulars	For the quarter ended 30 September 2026	For the half year ended 30 September 2026
	Unaudited	Unaudited
Net Profit after tax (₹ in lakh)	8,455.65	16,123.88
Net profit margin (in %) (Net profit after tax / Total income)	23.34%	23.42%
Earnings per share [not annualised]		
Basic (in ₹)	9.82	18.72
Diluted (in ₹)	9.28	17.71

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

Sanjay Chaturvedi
Managing Director
DIN: 01636432

Place: Gurugram
Date: 22 October 2026

Walker Chandiok & Co LLP

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 4 August 2026 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 2026 along with security cover maintained against such NCD (Annexure A) and details of compliance with the financial covenants 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 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 attached the Statement to this certificate.

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 controls 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, the Information Memorandums 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 the 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 causes 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 financial covenants stated in such debenture trust deed in respect of the NCD of the Company outstanding as at 30 September 2026, as mentioned in 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 ended 30 September 2026, 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 the Annexure C of 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 2026, 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 22 October 2026. 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'). Those Standards require 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) read the debenture trust deed to understand security cover and covenants criteria in respect of the NCD of the Company outstanding as at 30 September 2026;

b) obtained management's assessment of compliance with the covenants and corroborated the responses from supporting documents (on test check basis) as deemed necessary;

c) verified 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 2026;

d) recomputed the security coverage ratio based on the information as obtained in the point (c) above;

e) verified that the computation of financial covenants as on 30 September 2026 is in accordance with the basis of computation as mentioned in 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 2026;

f) obtained necessary representations from the management;

Conclusion on the Statement

10) Based on our examination and the procedures performed as per paragraph 9 above, evidence 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 financial covenants stated in such debenture trust deed in respect of the NCD of the Company outstanding as at 30 September 2026, as mentioned in the accompanying Statement, 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 ended 30 September 2026, 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 2026, 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 requirements of the Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are 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 requires, require it to submit this certificate along with the accompanying 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 party 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 Registration No.: 001076N/N500013

Lalit Kumar
Digitally signed by Lalit Kumar
Date: 2026.10.22 16:29:23 +05'30'

Lalit Kumar
Partner
Membership No.: 095256

UDIN: 26095256JOABLJ5744

Place: Gurugram
Date: 22 October 2026

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column H 1	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars		Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Debt not backed by any assets offered as security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
	Description of asset for which this certificate relate	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 paripassu 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)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg.Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets viii	Carrying value/book value for pari passu charge assets where market value is not ascertainaleor applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+ N)
													Relating to Column F		
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
ASSETS															
Property, Plant and Equipment		-	-	No	-	-	1,338.50	-	-	1,338.50	-	-	-	-	-
Capital Work-in-Progress		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	No	-	-	2,784.92	-	-	2,784.92	-	-	-	-	-
Goodwill		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	No	-	-	217.75	-	-	217.75	-	-	-	-	-
Intangible Assets under Development		-	-	No	-	-	272.00	-	-	272.00	-	-	-	-	-
Investments		-	-	No	-	-	10,170.62	-	-	10,170.62	-	-	-	-	-
Loans	Receivables	22,275.47	7,51,660.49	Yes	-	-	65,897.00	-	-	8,39,832.96	-	22,275.47	-	-	22,275.47
Less: ECL on above		-166.67	-4,529.61	Yes	-	-	-2,890.48	-	-	-7,586.76	-	-166.67	-	-	-166.67
Inventories		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	No	-	-	-	-	-	-	-	-	-	-	-
Cash and Cash Equivalents		-	-	No	-	-	78,384.84	-	-	78,384.84	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	204.87	No	-	-	5,001.64	-	-	5,206.51	-	-	-	-	-
Others		-	-	No	-	-	25,459.89	-	-	25,459.89	-	-	-	-	-
Total		**22,108.80**	**7,47,335.75**	-	-	-	**1,86,636.68**	-	-	**9,56,081.23**	-	**22,108.80**	-	-	**22,108.80**
LIABILITIES															
Debt securities to which this certificate pertains	**Long Term NCD-secured**	20,024.53	-	Yes	-	-	-	-	-	20,024.53	-	-	-	-	-
Other debt sharing pari-passu charge with above debt			-	No	-	-	-	-	-	-	-	-	-	-	-
Other debt			-	No	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	No	-	-	-	-	-	-	-	-	-	-	-
Borrowings			-	No	-	-	-	-	-	-	-	-	-	-	-
Bank			4,95,553.12	Yes	-	-	-	-	-	4,95,553.12	-	-	-	-	-
Debt Securities			-	No	-	-	-	6,829.01	-	6,829.01	-	-	-	-	-
Others (Fis, NHB & OCRPS)			1,75,860.56	Yes	-	-	-	135.15	-	1,75,995.71	-	-	-	-	-
Trade payables			-	No	-	-	-	1,711.23	-	1,711.23	-	-	-	-	-
Lease Liabilities			-	No	-	-	-	2,880.83	-	2,880.83	-	-	-	-	-
Provisions			-	No	-	-	-	1,096.06	-	1,096.06	-	-	-	-	-
Others			-	No	-	-	-	10,996.21	-	10,996.21	-	-	-	-	-
Total		**20,024.53**	**6,71,413.68**	-	-	-	**-**	**23,648.49**	**-**	**7,15,086.70**	-	**-**	-	-	-
Cover on Book Value		1.10													
		Exclusive Security Cover Ratio			**Pari-Passu Security Cover Ratio**										

Notes to statement

1. The above financial information has been extracted from the unaudited financial results for the period ended 30 September 2026 and the unaudited books of accounts maintained by the Company as at 30 September 2026.
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
Digitally signed by SANJAY CHATURVEDI
Date: 2026.10.22 16:15:36 +05'30'

Sanjay Chaturvedi
Director (DIN- 01636432)
Place: Gurugram
Date: 22 October 2026

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 30th September 2026

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
Digitally signed by SANJAY CHATURVEDI
Date: 2026.10.22 16:16:14 +05'30'

Sanjay Chaturvedi
Director
DIN- 01636432
Place: Gurugram
Date: 22 October 2026

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 quarter and period ended 30th September 2026 and as made available to the statutory auditors of the Company.*

For **Shubham Housing Development Finance Company Limited**

SANJAY CHATURVEDI
Digitally signed by SANJAY CHATURVEDI
Date: 2026.10.22 16:17:09 +05'30'

Authorised Signatory

Place: Gurugram
Date: 22 October 2026

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	Nil

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, 2026
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	Nil
Comments of the auditors, if any	Nil
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	Remarks, If any

					applicable object (in Rs. Crore and in %)	
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: 22.10.2026