

Date: February 2, 2026

To,
Listing Compliance Department
BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai 400 001

Dear Sir / Madam,

Sub: Outcome of the Board Meeting of Truhome Finance Limited (formerly Shriram Housing Finance Limited) held on February 2, 2026 - Submission of Unaudited Financial Results along with the Limited Review Report for the quarter and nine months ended December 31, 2025

In compliance with the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with Part B Schedule III of the SEBI Listing Regulations and Master Circular for listing obligations and disclosure requirements for Non-convertible Securities, Securitised Debt Instruments and/or Commercial Paper, issued by SEBI and as amended from time to time, we hereby inform that the Board of Directors of Truhome Finance Limited (formerly Shriram Housing Finance Limited) at their Meeting held today, i.e. Monday, February 2, 2026 which commenced at 2:00 p.m. and concluded at 4:45 p.m. have *inter-alia* considered and approved the Unaudited Financial Results of the Company for the quarter and nine months ended December 31, 2025.

In terms of Regulation 52 of the SEBI Listing Regulations and Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and amendments thereof, we hereby enclose the Unaudited Financial Results along with the Limited Review Report thereon for the quarter and nine months ended December 31, 2025.

The disclosures as required under Regulation 52(4) of the SEBI Listing Regulations are also disclosed along with the financial results.

In terms of Regulation 52(2) of SEBI Listing Regulations, please note that the Joint Statutory Auditors of the Company i.e. M/s. Mukund M Chitale & Co., Chartered Accountants and M/s S R Batliboi & Co. LLP have submitted their Limited Review Report for the quarter and nine months ended December 31, 2025 with an unmodified opinion.

Pursuant to the provisions of Regulation 54 of the SEBI Listing Regulations, the disclosure of the extent and nature of security created and maintained for secured non-convertible securities of the Company is made in the Un-audited Financial Results for the quarter and nine-months ended December 31, 2025. Further, the security cover certificate is also enclosed herewith.

Truhome Finance Limited

(Formerly Shriram Housing Finance Limited)

Corp. Office: Level 3, East Wing, Wockhardt Towers, C2, G Block,

Bandra-Kurla Complex, Bandra East, Mumbai- 400051

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Pursuant to Regulation 52(7) and Regulation 52(7A) of SEBI Listing Regulations, the statement of utilisation of issue proceeds of non-convertible securities and statement of deviation/ variation in use of issue proceeds of non-convertible securities for the quarter ended December 31, 2025 is also enclosed.

This is also an intimation under Chapter VI of SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 read with Chapter XVII of Master Circular issued by SEBI for issue and listing of Non-convertible Securities, Securitised Debt Instruments, Security Receipts, Municipal Debt Securities and Commercial Papers dated May 22, 2024 in addition to the abovementioned regulations.

This intimation is also being made available on the Company's website at <https://www.truhomefinance.in/investors/stock-excphange>

We request you to take the same on records.

Thanking you.

Yours Faithfully,

For **Truhome Finance Limited** (formerly *Shriram Housing Finance Limited*)

Puja Shah

Company Secretary and Compliance Officer

Place: Mumbai

S.R. Batliboi & Co. LLP
Chartered Accountants
12th Floor, The Ruby
29, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028

Mukund M Chitale & Co.
Chartered Accountants
2nd Floor, Kapur House, Paranjape
B Scheme Road No.1, Mumbai,
Maharashtra 400057

Independent Auditors' Review Report on the Quarterly and Year to Date Unaudited Financial Results of Truhome Finance Limited (Formerly known as "Shriram Housing Finance Limited") pursuant to the Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Truhome Finance Limited
(Formerly known as "Shriram Housing Finance Limited")**

1. We have reviewed the accompanying statement of unaudited financial results of Truhome Finance Limited (Formerly known as "Shriram Housing Finance Limited") (the "Company") for the quarter ended December 31, 2025 and year to date from April 1, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. 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. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. 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 Standards on Auditing 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 the aforesaid Ind AS 34 specified under section 133 of the Companies Act, 2013, as amended, read with relevant rules



issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial results and other financial information of the Company for the corresponding quarter and period ended December 31, 2024 and for the year ended March 31, 2025, included in these financial results, were reviewed/ audited by one of the joint auditors i.e. Mukund M. Chitale & Co, who expressed an unmodified conclusion/ unmodified opinion on those financial results/ information on February 03, 2025 and April 24, 2025 respectively.

For S. R. Batliboi & Co. LLP
Chartered Accountants

ICAI Firm Registration No: 301003E/E300005



per Shrawan Jalan
Partner
Membership No.: 102102

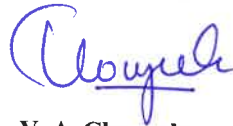
UDIN: 26102102DKHGJX8899

Mumbai
February 02, 2026



For Mukund M Chitale & Co.
Chartered Accountants

ICAI Firm registration number: 106655W



V. A. Chougule
Partner
Membership No.: 132680

UDIN: 26132680GJSVDU3695

Mumbai
February 02, 2026



TRUHOME FINANCE LIMITED
(Formerly "Shriram Housing Finance Limited")
CIN U65929TN2010PLC078004

Statement of Unaudited Financial Results for the quarter and period ended December 31, 2025

Particulars	For the Quarter ended			For the period ended		(₹ in Lakhs)
	December 31, 2025	September 30, 2025	December 31, 2024	December 31, 2025	December 31, 2024	For the Year Ended March 31, 2025
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Revenue from operations						
(i) Interest income	49,664.38	46,732.46	38,755.98	1,40,684.03	1,10,777.24	1,52,864.23
(ii) Fees and commission income	5,437.07	5,763.27	4,396.08	15,936.42	11,270.43	15,968.63
(iii) Net gain on fair value changes	1,526.18	1,535.01	707.86	4,182.88	3,183.32	3,626.57
(iv) Net gain on derecognition of financial instruments under amortised cost category	9,331.72	6,120.53	5,098.17	19,931.01	12,554.64	17,992.74
(I) Total Revenue from operations	65,959.35	60,151.27	48,958.08	1,80,734.34	1,37,785.63	1,90,452.18
(II) Other income	0.40	(5.75)	60.10	1.42	71.91	95.97
(III) Total Income (I+II)	65,959.75	60,145.52	49,018.18	1,80,735.76	1,37,857.54	1,90,548.15
Expenses						
(i) Finance costs	28,392.63	28,187.46	24,462.10	82,682.63	71,515.54	94,924.07
(ii) Impairment on financial instruments	1,299.88	2,728.70	2,234.63	6,462.05	4,767.94	7,476.48
(iii) Employee benefits expenses (Refer Note 5)	12,326.90	10,819.73	8,648.83	33,269.73	24,506.44	33,813.59
(iv) Depreciation, amortization and impairment	1,392.55	1,030.74	838.20	3,458.62	2,385.24	3,273.83
(v) Others expenses	4,179.62	3,408.10	3,367.96	11,336.90	10,389.25	14,021.46
(IV) Total Expenses (IV)	47,591.58	46,174.73	39,551.73	1,37,209.93	1,13,564.41	1,53,509.44
	18,368.17	13,970.80	9,466.46	43,525.83	24,293.14	37,038.71
(V) Profit before exceptional items and tax (III-IV)						
(VI) Exceptional items	-	-	-	-	-	-
(VII) Profit before tax (V-VI)	18,368.17	13,970.80	9,466.46	43,525.83	24,293.14	37,038.71
Tax expense:						
(1) Current Tax	3,603.05	2,590.09	2,145.59	9,313.88	5,526.60	8,183.18
(2) Deferred Tax	762.16	704.68	48.16	858.39	62.45	350.21
(3) Tax adjustment for earlier years	-	-	-	-	-	(118.85)
(VIII) Total tax expenses (VIII)	4,365.21	3,294.77	2,193.75	10,172.27	5,589.05	8,414.54
(IX) Profit for the period (VII-VIII)	14,002.96	10,676.03	7,272.71	33,353.56	18,704.09	28,624.17
(X) Other comprehensive income						
(i) Items that will not be reclassified to profit or loss						
(a) Remeasurement gain/(loss) on defined benefit plan	(1.92)	10.48	69.33	(7.12)	(62.21)	45.97
(b) Income tax relating to items that will not be reclassified to profit or loss	0.48	(2.64)	(17.45)	1.79	15.66	(11.57)
	(1.44)	7.84	51.88	(5.33)	(46.55)	34.40
(ii) Items that will be reclassified to profit or loss						
(a) Gain / (Loss) on Effective portion of hedging instruments in a cash flow hedge	(1,453.44)	(305.81)	(1,081.84)	(3,256.74)	(1,047.57)	(1,008.40)
(b) Income tax relating to items that will be reclassified to profit or loss	365.80	76.97	272.28	819.66	263.65	253.79
	(1,087.64)	(228.84)	(809.56)	(2,437.08)	(783.92)	(754.61)
Other comprehensive income/(Loss)	(1,089.08)	(221.00)	(757.68)	(2,442.41)	(830.47)	(720.21)
(XI) Total Comprehensive Income for the period	12,913.88	10,455.03	6,515.03	30,911.15	17,873.62	27,903.96
(XII) Earnings per equity share (Face Value of Rs.10/-)*						
Basic (₹)	2.95	2.33	1.92	7.17	5.09	7.34
Diluted (₹)	2.95	2.32	1.91	7.16	5.08	7.33

*Earnings per equity share is not annualized for quarters/period.



Notes:

1. The above unaudited financial results have been reviewed by the Audit Committee and subsequently approved by the Board of Directors at their meetings held on February 2, 2026. The unaudited financial results for the quarter and period ended December 31, 2025, have been subjected to a limited review by the joint statutory auditors of the Company.
2. The above financial results have been prepared in accordance with applicable accounting standards prescribed under section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules, 2015 (Ind AS), as amended from time to time, and other accounting principles generally accepted in India and in compliance with regulation 52 of the SEBI (Listing and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
3. The Reserve Bank of India vide its circular reference RBI/2020-21/60 DOR.NBFC (HFC). CC. No. 118/03.10.136/2020-21 dated 22 October 2020 has made applicable the circular no RBI/2019-20/170 DOR (NBFC).CC.PD.No.109/22.10.106/2019-20 dated 13 March 2020 on implementation of Indian Accounting Standards, outlining the requirement to create an Impairment Reserve for any shortfall in impairment allowances under Ind AS 109 and Income Recognition, Asset Classification and Provisioning (IRACP) norms (including provision on standard assets). The impairment allowances under Ind AS 109 exceed the total provision required under IRACP (including standard asset provisioning) as on December 31, 2025 and accordingly, no amount is required to be transferred to Impairment Reserve.
4. The Company operates only in one Operating Segment i.e. Housing Finance business - Financial Services and all other activities are incidental to the main business activity, hence have only one reportable segment as per Indian Accounting Standard 108 "Operating Segments",
5. On November 21, 2025, the Government of India notified the four Labour Codes - the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020 ('Labour Codes') - consolidating 29 existing labour laws. The Labour Codes, amongst other things introduce changes, including a uniform definition of wages. The Company has estimated the financial implication of the change in definition of wages based on certain estimates and assumptions which has resulted in an increase in the liability towards gratuity arising out of past service cost by Rs. 365.62 lakhs and the same has been included under "Employee benefit expenses" in the financial results for the quarter and period ended December 31, 2025. The Company continues to monitor the finalisation of Central/ State Rules and clarifications from the Government on other aspects of the Labour Codes and impact estimates will be re-assessed and finalised based on the final Rules.
6. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is below:



Annexure A
Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 the quarter and period ended Decemer 31, 2025.

	Particulars	For the Quarter ended	For the Period ended	For the Year Ended
		December 31, 2025	December 31, 2025	March 31, 2025
		Unaudited	Unaudited	Audited
1	Debt-Equity Ratio (times)	3.22	3.22	3.32
2	Debt Service Coverage Ratio^	NA	NA	NA
3	Interest Service Coverage Ratio^	NA	NA	NA
4	Outstanding Redeemable Preference Shares (Quantity)^	NA	NA	NA
5	Outstanding Redeemable Preference Shares (value) (Rs. in lakhs)^	NA	NA	NA
6	Capital Redemption Reserve (Rs. in lakhs)^	NA	NA	NA
7	Debenture Redemption Reserve (Rs. in lakhs)^^	NA	NA	NA
8	Networth (Rs. in lakhs)	4,18,272.35	4,18,272.35	3,43,662.28
9	Net Profit After Tax (Rs. in lakhs)	14,002.96	33,353.56	28,624.17
10	Earnings per Equity Share (Not annualised for the interim periods)			
	Basic (Rs.)	2.95	7.17	7.34
	Diluted (Rs.)	2.95	7.16	7.33
11	Current Ratio^	NA	NA	NA
12	Long Term Debt to Working Capital^	NA	NA	NA
13	Bad Debts to Accounts Receivable Ratio^	NA	NA	NA
14	Current Liability Ratio^	NA	NA	NA
15	Total Debts to Total Assets	74.49%	74.49%	74.95%
16	Debtors Turnover^	NA	NA	NA
17	Inventory Turnover^	NA	NA	NA
18	Operating Margin (%)^	NA	NA	NA
19	Net Profit Margin (%)	21.23%	18.45%	14.75%
20	Sector Specific equivalent Ratios			
	Gross Stage 3 Ratio (%)	1.60%	1.60%	1.51%
	Net Stage 3 Ratio(%)	1.09%	1.09%	1.03%
	Stage 3 Provision Coverage Ratio (%)	32.10%	32.10%	32.16%
21	Capital Adequacy Ratio	37.63%	37.63%	36.63%
22	Liquidity Coverage Ratio	205.51%	205.51%	139.48%

Note

- ^ The Company prepares financial statements as per Division III, Schedule III of the Companies Act, 2013, hence these ratios are not applicable.
- ^^No DRR is required in respect of privately placed debentures in terms of Rule 18(7)(ii) of the Companies (Share Capital and
- Debt equity ratio = (Debt securities+Borrowings (other than debt securities)+ Subordinate Debts) / (Networth).
- Net profit margin(%)= Profit after tax / Total income.
- Gross Stage 3 Ratio = (Gross NPA / Gross loan Book)
- Net Stage 3 Ratio = (Net NPA / Net loan Book)
- Stage 3 Provision coverage Ratio= Expected credit loss on Stage III loans/ gross loan book on stage III



7. Disclosure pursuant to RBI Notification dated November 28, 2025 for Reserve Bank of India (Non-Banking Financial Companies - Transfer and Distribution of Credit Risk) Directions, 2025 are given below

(a) Details of transfer through assignment in respect of loans not in default for the period ended December 31, 2025:

Particulars	Transferred
Count of Loan accounts Assigned	7828
Amount of Loan account Assigned (Rs. Lakhs)	1,43,667.66
Retention of beneficial economic interest (MRR) (Rs. Lakhs.)	18,140.91
Weighted Average Maturity (Residual Maturity) (Months)	144.59
Weighted Average Holding Period (Months)	9.44
Coverage of tangible security coverage (LTV) (%)	46.92
Rating-wise distribution of rated loans	Unrated

(b) Details of transfer through Co-Lending in respect of loans not in default for the period ended December 31, 2025:

Particulars	Transferred
Count of Loan accounts Assigned	1504
Amount of Loan account Assigned (Rs. Lakhs)	30,814.26
Retention of beneficial economic interest (MRR) (Rs. Lakhs.)	8,338.36
Weighted Average Maturity (Residual Maturity) (Months)	154.46
Weighted Average Holding Period (Months)	4.65
Coverage of tangible security coverage (LTV) (%)	52.28
Rating-wise distribution of rated loans	Unrated

(c) Details of acquired through assignment in respect of loans not in default for the period ended December 31, 2025:

Particulars	Acquired
Count of Loan accounts Acquired	722
Amount of Loan account Acquired (Rs. Lakhs)	20,170.00
Retention of beneficial economic interest (MRR) (Rs. Lakhs)	2,241.00
Weighted Average Maturity (Residual Maturity) (Months)	221.54
Weighted Average Holding Period (Months)	15.90
Coverage of tangible security coverage (LTV) (%)	64.74
Rating-wise distribution of rated loans	Unrated

(d) Details of transfer through PTC in respect of loans not in default for the period ended December 31, 2025:

Particulars	Transferred
Count of Loan accounts Assigned	871
Amount of Loan account Assigned (Rs. Lakhs)	30,910.29
Retention of beneficial economic interest (MRR) (Rs. Lakhs)	-
Weighted Average Maturity (Residual Maturity) (Months)	202.38
Weighted Average Holding Period (Months)	15.42
Coverage of tangible security coverage (LTV) (%)	65.64
Rating-wise distribution of rated loans	Series A1 - Crisil AAA (SO)

Truhome Finance Limited

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(e) Details of stressed loans transferred during the period ended December 31, 2025:

Particulars	Transferred
Count of Loan accounts Assigned	306
Amount of Loan account Assigned (Rs. Lakhs)	6333.74
Retention of beneficial economic interest (MRR) (Rs. Lakhs.)	-
Weighted Average Maturity (Residual Maturity) (Months)	181.80
Weighted Average Holding Period (Months)	30.07
Coverage of tangible security coverage (LTV) (%)	63.00
Rating-wise distribution of rated loans	Unrated

(f) The Company has not acquired any stressed loan during the period ended December 31, 2025

8. Figures for the quarter and period ended December 31, 2024 and for the year ended March 31, 2025, included in these financial results, were reviewed/ audited by one of the joint auditors i.e. Mukund M. Chitale & Co.
9. Previous periods/ year figures have been regrouped/ re-classified wherever necessary in line with the financial results for the quarter ended and period ended December 31, 2025. The impact, if any, are not material to the financial results



For **Truhome Finance Limited**
(formerly Shriram Housing Finance Limited)

Subramanian Jambunathan
Managing Director & CEO
DIN: 00969478

Place : Mumbai
Date : February 2, 2026

[illegible]

includes principal and interest accrued on secured and listed non-convertible debentures



Truhome Finance Limited

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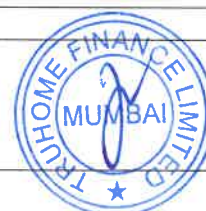
The Company confirms that there have been no deviations in the utilization of issue proceeds of Non-Convertible Debentures (“NCDs”) from the objects stated in the respective offer document and the statement as mentioned under Regulation 52(7) and 52(7A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) is attached as below.

A. Statement of utilization of issue proceeds for the quarter ended 31st Dec 2025:

									In Lakhs
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
Truhome Finance Limited	INE432R07497	Private placement	Senior, Secured, Rated, Listed, Redeemable Non-Convertible Debentures	30-12-2025	10,000.00	10,000.00	No	Not Applicable	Not Applicable
Total									

B. Statement of deviation/ variation in use of Issue proceeds for the quarter ended 31st Dec 2025:

Particulars					Remarks
Name of listed entity					Truhome Finance Limited
Mode of fund raising					Private placement
Type of instrument					Private placement
Date of raising funds					As per Annexure A
Amount raised					As per Annexure A
Report filed for quarter ended					31st December 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					Not Applicable
Comments of the auditors, if any					Not Applicable
Objects for which funds have been raised and where there has been a deviation/ variation, in the following table:					
Original object	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. lacs 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 actually utilized as against what was originally disclosed.					



Ref. No. : K-052/2026/05-266

The Board of Directors
Truhome Finance Limited
(Formerly known as Shriram Housing Finance Limited)
Level 3, Wockhardt Towers
East Wing, C-2, G Block,
Bandra Kurla Complex,
Mumbai 400 051.

February 2, 2026

Auditor's report on Statement of Information on security cover maintained with respect to listed non-convertible debentures as at 31 December 2025

1. This report is issued in accordance with our terms of engagement entered into with Truhome Finance Limited (Formerly known as Shriram Housing Finance Limited) (hereafter referred to as "Company").
2. The management has requested us to certify the particulars contained in the accompanying Statement of Information for listed Non-Convertible Debentures ('NCDs') attached herewith (the 'Statement') for Truhome Finance Limited (Formerly known as Shriram Housing Finance Limited) (the 'Company') as at 31 December 2025. This Statement has been prepared by the Company to comply with Regulation 54 and 56(d) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended, and Regulation 15 (1)(t) of the Securities and Exchange Board Of India (Debenture Trustees) Regulations, 1993, as amended (together referred to as the 'Regulations').

Management's responsibility

3. The preparation and presentation of the Statement is the responsibility of the Company's management including the preparation and maintenance of all accounting and other records supporting its contents. 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 Company's management is also responsible for ensuring that the Company complies with the requirements of the Regulations and terms of the Debenture Trust Deeds ('DTDs') for all listed NCDs issued during the quarter ended 31 December 2025 as well as NCDs outstanding as at 31 December 2025 and for providing all relevant information to the Company's Debenture Trustee.

Auditor's responsibility

5. Pursuant to the request from management and as required by the Regulations, we are required to provide a limited assurance on whether the Company has maintained the required security cover, provided details of value of receivables / book debts as per the requirements of DTDs for all outstanding listed NCDs as on 31 December 2025.

6. For the purpose of this report, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that, in all material respects, that the Company has not maintained security cover, or not provided details of the value of receivables/ book debts (as set out in the Statement) as per the requirements of the DTDs in relation to all outstanding listed NCDs:

Annexure : Security cover

- a) Obtained a list of securities / collaterals/ properties/ assets pledged as security against the outstanding listed NCDs as at 31 December 2025;
 - b) Verified the computation of security cover as at 31 December 2025, prepared by management, as specified in the format given under SEBI Circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022;
 - c) Traced the amounts forming part of the Statement with the Unaudited financial results as at 31 December 2025, underlying books of account and other relevant records and documents maintained by the Company and verified the arithmetical accuracy of the Statement;
 - d) On sample basis verified, the details of the outstanding amount and assets required to be maintained as collateral for respective series of the listed NCDs from the underlying books of account and other relevant records and documents maintained by the Company for the quarter and period ended 31 December 2025;
 - e) Recomputed the security coverage ratio;
7. 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.
8. We conducted our examination 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.
9. 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.

Conclusion

10. Based on our procedures performed as mentioned in paragraph 6 above, information and explanation given to us and representations provided by the Company, nothing has come to our attention that causes us to believe that:
- a) the book values furnished in the Statement have not been accurately extracted from the Unaudited financial results as at December 31, 2025;

- b) the details of value of receivables / book debts are incorrect;
- c) the Statement is not arithmetically accurate.

Restriction of use

11. This report has been issued for the sole use of the Board of Directors, to whom it is addressed, for onward submission to the Stock exchange and Debenture Trustees pursuant to the requirements of the abovementioned Regulations. Accordingly, our report should not be quoted or referred to in any other document or made available to any other person or persons without our prior written consent. We neither accept nor assume any duty or liability for any other purpose or to any other party to whom our report is shown or into whose hands it may come without our prior consent in writing.

For Mukund M Chitale & Co.
Chartered Accountants
Firm Regn. No. 106655W



V. A. Chougule
Partner
M. No. 132680

UDIN: 26132680JCGRKK3753

Place: Mumbai
Date: February 2, 2026

[illegible]

Includes principal and interest accrued on secured and listed non-convertible debentures