




info@srghousing.com 

www.srghousing.com 

**Date: November 12, 2025**

To,  
National Stock Exchange of India Ltd  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Mumbai-400051  
Scrip Symbol- SRGHFL

BSE Limited  
1<sup>st</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400001|  
Scrip Code – 534680

Respected Sir/Madam,

**Subject: Outcome of Board Meeting and submission of Un-audited Financial Result for the quarter and half-year ended September 30, 2025**

We wish to inform that the Board of Directors of the Company at their meeting held on **Wednesday, November 12<sup>th</sup> 2025** which commenced at 12:15 PM and concluded at 01:40 PM have inter alia considered, approved and taken on record the following:

1. Un-Audited Financial Results of the Company for the quarter and half-year ended September 30, 2025 along with Limited Review Report of Statutory Auditors thereon.

We are enclosing herewith the disclosure in accordance with Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, Statement of Utilization of Issue Proceeds as required under Regulation 52(7), Nil Statement of Deviation, Security Cover Certificate as on September 30, 2025, as per Regulation 54(2)/(3) of SEBI Listing Regulations and Disclosure of Related Party Transactions for the Half Year Ended September 30, 2025 as per Regulation 23(9) of SEBI Listing Regulations.

This intimation is also available on the Company's website at [www.srghousing.com](http://www.srghousing.com).

Kindly take note of the same and acknowledge the receipt.

Thanking You,  
With Regards,  
**For SRG Housing Finance Limited**

**Vinod K. Jain**  
Managing Director  
DIN: 00248843  
Encl- a/a

R.O.: 321 S.M. Lodha Complex, Near Shastri Circle, Udaipur - 313001, Rajasthan, India. | 0294-2412609

H.O.: Plot No. 12, Opposite Paras JK Hospital, Shobhagpura, Udaipur - 313001, Rajasthan, India. | 0294-2561882

C.O.: 307, 3rd Floor, Hubtown Solaris, N.S. Phadke Marg, Near East West Flyover, Andheri (E), Mumbai - 400069, Maharashtra. | 022-62215307

CIN No.: L65922RJ1999PLC015440

Statement of Un-Audited Financial Results for the quarter and half year ended 30th September 2025							
SRG Housing Finance Limited							
							(Rs. In Lakhs)
Sr.No.	Particulars	Quarter Ended			Half Year Ended		Year ended
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
							Un-Audited
							Audited
<b>I</b>	<b>Revenue from operations</b>						
(i)	Interest Income	4,149.75	3,713.05	3,265.36	7,862.80	6,370.19	13,437.43
(ii)	Fees and Commission Income	328.95	189.96	136.32	518.91	220.93	846.88
(iii)	Net gain on derecognition of financial instruments under amortised cost category	14.01	12.30	20.26	26.31	24.74	40.78
(iv)	Other Operating Income	288.31	254.38	175.35	542.69	358.41	818.56
(v)	Net Gain on fair value changes	-	2.10	9.07	1.51	9.07	6.60
<b>II</b>	<b>Total Revenue from Operations</b>	<b>4,781.02</b>	<b>4,171.79</b>	<b>3,606.36</b>	<b>8,952.22</b>	<b>6,983.34</b>	<b>15,150.25</b>
	Other Income	63.89	97.87	78.36	161.76	99.73	304.65
<b>III</b>	<b>Total Income</b>	<b>4,844.91</b>	<b>4,269.66</b>	<b>3,684.72</b>	<b>9,113.98</b>	<b>7,083.07</b>	<b>15,454.90</b>
	<b>Expenses</b>						
(i)	Finance costs	1,810.48	1,675.14	1,491.62	3,485.62	2,894.28	6,204.34
(ii)	Net Loss on fair value changes	0.59	-	-	-	-	-
(iii)	Impairment of Financial Instruments (Expected Credit Loss)	53.64	58.66	(61.18)	112.30	(50.09)	160.75
(iv)	Employee benefits expenses	1,271.67	1,159.33	866.53	2,431.00	1,675.77	3,741.83
(v)	Depreciation and amortisation expenses	150.97	143.61	162.45	294.58	314.06	664.51
(vi)	Other expenses	525.95	448.02	392.12	973.97	727.96	1,677.79
<b>IV</b>	<b>Total Expenses</b>	<b>3,813.30</b>	<b>3,484.76</b>	<b>2,851.54</b>	<b>7,297.47</b>	<b>5,561.98</b>	<b>12,449.22</b>
<b>V</b>	<b>Profit before tax (III-IV)</b>	<b>1,031.61</b>	<b>784.90</b>	<b>833.18</b>	<b>1,816.51</b>	<b>1,521.09</b>	<b>3,005.68</b>
<b>VI</b>	<b>Tax expenses</b>						
	Current Tax	247.57	145.33	186.49	392.90	306.28	664.21
	Deferred Tax	(40.94)	(38.56)	(13.56)	(79.50)	(31.18)	(98.03)
<b>VII</b>	<b>Net Profit for the period (V-VI)</b>	<b>824.98</b>	<b>678.13</b>	<b>660.25</b>	<b>1,503.11</b>	<b>1,245.99</b>	<b>2,439.50</b>
	<b>Other Comprehensive Income</b>						
A	Items that will not be reclassified to profit or loss						
(i)	Remeasurement Gain / (Loss) on defined benefit plan	(1.55)	(1.56)	(2.76)	(3.11)	(5.53)	(6.22)
(ii)	Net Gain on equity instrument designated at FVOCI for the year	(4.50)	3.15	58.70	(1.35)	63.20	5.10
(iii)	Income tax relating to items that will not be reclassified to profit or loss	1.52	(0.40)	(14.07)	1.12	(14.51)	0.28
B	Items that will be reclassified to profit or loss	-	-	-	-	-	-
<b>VIII</b>	<b>Total other comprehensive income (A+B)</b>	<b>(4.53)</b>	<b>1.19</b>	<b>41.87</b>	<b>(3.34)</b>	<b>43.16</b>	<b>(0.84)</b>
<b>IX</b>	<b>Total Comprehensive Income (VII+VIII)</b>	<b>820.45</b>	<b>679.32</b>	<b>702.12</b>	<b>1,499.77</b>	<b>1,289.15</b>	<b>2,438.66</b>
<b>X</b>	<b>Earning Per Share (EPS) (of Rs. 10/- each)*</b>						
(a)	Basic	5.26	4.33	4.87	9.59	9.19	17.45
(b)	Diluted	5.26	4.32	4.62	9.58	8.73	17.44
<b>XI</b>	<b>Paid-up Equity Share Capital (Face value 10/- per share)</b>	<b>1,568.04</b>	<b>1,568.04</b>	<b>1,427.63</b>	<b>1,568.04</b>	<b>1,427.63</b>	<b>1,567.58</b>
<b>XII</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>	<b>24,827.36</b>	<b>24,827.36</b>	<b>14,636.83</b>	<b>24,827.36</b>	<b>14,636.83</b>	<b>24,827.36</b>

\*Not Annualized for quarter & half year ended

For SRG Housing Finance Limited

Vinod K. Jain  
Managing Director  
DIN: 00248843

SRG Housing Finance Limited				
Statement of Assets & Liabilities as at 30th September, 2025				
Sr.No.	Particulars			Rs. In Lakhs
		As at 30th September 2025	As at 30th September 2024	As at 31st March 2025
		(Unaudited)		(Audited)
<b>ASSETS</b>				
<b>1 Financial Assets</b>				
a	Cash and cash equivalents	620.89	189.26	1,548.67
b	Bank Balance other than (a) above	1,510.75	1,763.66	1,598.47
c	Loans	85,313.78	63,940.11	74,697.87
d	Investments	5,257.56	5,018.86	3,617.13
e	Other Financial assets	1,584.90	1,373.79	1,530.75
<b>Total Financial Assets</b>		<b>94,287.88</b>	<b>72,285.68</b>	<b>82,992.89</b>
<b>2 Non-financial Assets</b>				
a	Current tax assets (Net)	-	-	-
b	Deferred tax Assets (Net)	688.10	525.83	607.48
c	Investment Property	4.34	4.34	4.34
d	Property, Plant and Equipment	2,117.45	2,502.00	2,276.94
e	Capital Work-in- Progress	-	48.31	48.31
f	Other Intangible assets	77.09	60.38	105.87
g	Intangible Asset under Development	-	-	-
h	Other non -financial assets	1,135.95	737.96	881.76
<b>Total Non - Financial Assets</b>		<b>4,022.93</b>	<b>3,878.82</b>	<b>3,924.70</b>
<b>Total Assets</b>		<b>98,310.81</b>	<b>76,164.50</b>	<b>86,917.59</b>
<b>LIABILITIES AND EQUITY</b>				
<b>LIABILITIES</b>				
<b>1 Financial Liabilities</b>				
a	Payables			
	(I) Trade Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	71.86	50.19	202.22
	(II) Other Payables			
	(i) total outstanding dues of micro enterprises and small enterprises	-	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	328.44	282.70	412.01
b	Debt Securities	4,924.24	-	-
c	Borrowings (Other than Debt Securities)	63,611.57	54,198.81	58,432.56
d	Other financial liabilities	1,225.00	1,346.06	1,357.09
<b>Total Financial Liabilities</b>		<b>70,161.11</b>	<b>55,877.76</b>	<b>60,403.88</b>
<b>2 Non-Financial Liabilities</b>				
a	Current tax liabilities (Net)	-	-	-
b	Provisions	226.48	74.60	118.77
c	Deferred tax liabilities (Net)	-	-	-
d	Other non-financial liabilities	-	-	-
<b>Total Non - Financial Liabilities</b>		<b>226.48</b>	<b>74.60</b>	<b>118.77</b>
<b>3 EQUITY</b>				
a	Equity Share capital	1,568.04	1,427.63	1,567.58
b	Other Equity	26,355.18	18,784.51	24,827.36
<b>Total Equity</b>		<b>27,923.22</b>	<b>20,212.14</b>	<b>26,394.94</b>
<b>Total Liabilities and Equity</b>		<b>98,310.81</b>	<b>76,164.50</b>	<b>86,917.59</b>

For SRG Housing Finance Limited

Vinod K. Jain  
Managing Director  
DIN: 00248843

SRG Housing Finance Limited			
Statement of Cash Flows for the Half Year Ended 30th September, 2025			
		<i>Rs. In Lakhs</i>	
Sl. No	Particulars	30th September 2025	30th September 2024
(Unaudited)			
(A)	<b>Cash flow from Used in Operating Activities</b>		
	Net Profit Before Tax & Extraordinary Items	1,816.51	1,521.09
(i)	<b>Adjustments For :</b>		
	Depreciation and Amortisation Expenses	294.58	314.06
	Impairment of Financial Instruments (Expected Credit Loss)	112.30	(50.09)
	Net impact of INDAS Adjustments		
	Interest Income	(44.45)	(49.64)
	Fees and Commission Income	193.01	141.14
	Other Income	(7.21)	(11.52)
	Gain on Derecognition of Financial Instruments	(26.31)	(24.74)
	Finance Costs	62.23	60.76
	Employee Benefits Expenses	16.21	34.96
	(Gain)/Loss on Change in FV	(1.51)	(9.07)
	Others Expenses	(143.14)	(135.00)
	Operating cash flow before working capital changes	2,272.22	1,791.95
	Decrease / (Increase) in other financial assets	32.70	(175.08)
	Decrease / (Increase) in other non-financial assets	(254.19)	(101.50)
	Increase/(Decrease) in Trade Payables & Other Payables	(213.93)	(53.79)
	Increase/(Decrease) in Other financial liabilities	(65.57)	14.56
	Increase/(Decrease) in Provisions	32.35	(29.33)
	Decrease / (Increase) in Loans	(10,832.03)	(4,953.63)
	Cash From/ (used) for Operations	(9,028.45)	(3,506.82)
	Direct Taxes Paid (net)	(390.59)	(368.99)
	<b>Net Cash Generated From Operating Activity (A)</b>	<b>(9,419.04)</b>	<b>(3,875.81)</b>
B	<b>Cash flow from investing activities</b>		
	Purchase of Fixed Assets	(58.01)	(224.97)
	Investment in Mutual Funds	(2,764.00)	-
	Investment in Debt Instruments	1,117.13	(4,065.96)
	<b>Net cash flow from investing activities (B)</b>	<b>(1,704.88)</b>	<b>(4,290.93)</b>
C	<b>Cash flow from financing activities</b>		
	Proceed Received from ESOP Share Application Money Pending For Allotment	-	31.00
	Proceeds from issue of share capital under ESOP scheme	9.20	-
	Issue of share Capital	-	2,884.96
	Borrowings (net)	10,099.22	5,078.75
	<b>Net cash flow from financing activities (c)</b>	<b>10,108.42</b>	<b>7,994.71</b>
	Net increase in cash and cash equivalents (a+b+c)	(1,015.50)	(172.03)
	Cash and cash equivalents as at beginning of the year	3,147.14	2,124.95
	<b>Cash and cash equivalents</b>	<b>2,131.64</b>	<b>1,952.92</b>
	<b>Components of Cash &amp; Cash Equivalents</b>		
	Cash on hand	36.97	32.27
	Balance with Banks		
	- Current Accounts	583.92	156.99
	- Original Maturity for more than 3 months	1,510.75	1,763.66
	<b>Total</b>	<b>2,131.64</b>	<b>1,952.92</b>

a.) The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard ("Ind AS 7") Statement of Cash Flows.

b.) Figures in brackets indicate outflow.

For SRG Housing Finance Limited

Vinod K. Jain  
Managing Director  
DIN: 00248843

**Notes:**

1. Statement of Asset and Liabilities and Statement of Cash Flow
2. The above financial results are reviewed and recommended by the Audit committee of the Board of Directors at their meeting held on 12-11-2025 and then subsequently approved by the Board of Directors at their meeting held on 12-11-2025
3. The main business of the Company is to provide loans for purchase / construction/ repairs and renovation of residential houses / Flats/ Colonies and all other activities of the Company revolve around the main business of Financing against properties. As such there are no separate reportable segments as specified in Accounting Standard (AS-17) on Segment Reporting as specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
4. Figures of the previous period are re-classified/re-grouped or re-arranged, wherever necessary to make them comparable.
5. The results for the quarter and half year ended September 30, 2025 have been subjected to "Limited Review" by the Statutory Auditors of the Company in compliance with Regulation 33 and 52 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015.
6. Disclosure as per Regulation 54(2) of SEBI LODR Regulations, 2015 , the company has maintained security cover of 110% to cover the principal and interest, as specified in the offer document or Debenture Trust Deed
7. The Company does not have any Subsidiary/Associate/Joint venture Company. Accordingly consolidated financial results are not applicable on the Company.

**Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Sr.No.	Particulars	Quarter Ended	Half Year Ended
		30.09.2025	30.09.2025
1	debt-equity ratio;	2.45	2.45
2	debt service coverage ratio;	0.49	0.52
3	interest service coverage ratio	1.57	1.52
4	outstanding redeemable preference shares (quantity)	0	0
5	outstanding redeemable preference shares (value) (Rs. in crores)	0	0
6	capital redemption reserve/Debenture redemption reserve (Rs. in crores)	0	0
7	net worth (Rs. in crores)	279.23	279.23
8	net profit after tax (Rs. in crores)	8.25	15.03
9	earnings per share	5.26	9.59
	Basic (Rs.)	5.26	9.58
	Diluted (Rs.)		
10	current ratio	NA	
11	long term debt to working capital	NA	
12	bad debts to Account receivable ratio	NA	NA
13	current liability ratio	NA	
14	total debts to total assets	0.70	0.70
15	debtors turnover	NA	
16	inventory turnover	NA	
17	operating margin Percent	21.38%	19.74%
18	net profit margin Percent	17.03%	16.49%
19	Paid up Debt Capital/ Outstanding Debt (Rs. in crores)	685.36	685.36



**VALAWAT & ASSOCIATES**  
CHARTERED ACCOUNTANTS

432-433 S.M. Lodha Complex  
Shastri Circle , UDAIPUR - 313001  
Phone: 0294-2414213/2413482  
(M) 9414161934/ 9829044214  
Mail: jj24163@gmail.com/valawat@yahoo.co.in

## LIMITED REVIEW REPORT

To  
The Board of Directors  
SRG Housing Finance Limited  
321, S.M. Lodha Complex,  
Shastri Circle,  
Udaipur-313001

We have reviewed the accompanying Statement of Un-Audited Financial Results of **SRG Housing Finance Limited** ("The Company") for the quarter and half year ended September 30, 2025 ("the Statement"), being submitted by the Company pursuant to Regulation 33 and 52 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") with stock exchange. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on this Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (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 financial statements are free of material misstatement. This review is limited primarily to enquiries from company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

This 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 (Ind AS 34) "Interim Financial Reporting" 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. Our responsibility is to express a conclusion on the statement based on our review.



**VALAWAT & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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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 Indian Accounting Standards specified under section 133 of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 and other recognized accounting practices and policies, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 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 Reserve Bank of India in respect of income recognition, asset classification and provisioning and other related matters.

**For : Valawat & Associates**  
**Chartered Accountants**  
**ICAI Firm Reg. No.:003623C**

**Jinendra** Digitally signed by  
Jinendra Jain  
**Jain** Date: 2025.11.12  
13:40:51 +05'30'

**CA Jinendra Jain**  
**Partner**  
**Membership No. 072995**  
**Place: Udaipur**  
**Date: 12-11-2025**  
**UDIN :- 25072995BMNAZI7880**



**VALAWAT & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

432-433 S.M. Lodha Complex  
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To  
The Board of Directors  
SRG Housing Finance Limited  
321, S.M. Lodha Complex,  
Shastri Circle,  
Udaipur-313001

**Independent Auditors' Certificate on the Statement of Security Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at September 30, 2025 for submission to Debenture Trustee**

1. This Certificate is issued in accordance with the terms of our Engagement letter.

We have reviewed the unaudited books of account as at **September 30, 2025** and other relevant records and documents maintained by SRG Housing Finance Limited (the "Company") for the purpose of certifying the accompanying "Statement of Security Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at **September 30, 2025**" (hereinafter referred to as the "Statement") which has been prepared as per the requirement of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended for onward submission to **Catalyst Trusteeship Limited ("Debenture trustee")**.

**Management's Responsibility**

2. The preparation of the Statement is the responsibility of the Management of the Company including the preparation and the maintenance of proper books of account and such other records as prescribed. This responsibility includes designing, implementing and maintaining 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.
3. The management is also responsible for ensuring the Company complies with all the terms and conditions of the terms of offer documents /Disclosure documents/ Debenture Trust Deed of each of the debentures issued, rules and regulations applicable for the Non-Convertible debentures under the applicable laws.

**Auditors' Responsibility**

4. Our responsibility is to provide a limited assurance as to whether the particulars contained in the aforesaid Statement are in agreement with the Results and other relevant records and documents maintained by the Company as at **September 30, 2025**.
5. The Results referred to in paragraph 4 above, have been reviewed by us on which we issued an unmodified conclusion vide our report dated **November 12, 2025**.



**VALAWAT & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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Mail: jj24163@gmail.com/valawat@yahoo.co.in

6. For the purpose of this certificate, we have planned and performed the following procedures to determine whether anything has come to our attention that causes us to believe that the Company has not maintained the required Security cover as per requirements of DTDs in relation to outstanding NCDs as at September 30, 2025/ for the quarter ended September 30, 2025

A) Traced all the amounts relating to assets and liabilities (as mentioned in the Statement) to the unaudited Financial Statements, financial information, books of accounts and other records of the Company as at September 30, 2025 and verified the arithmetical accuracy of the numbers in the statement; and

B) Verified the computation of Security cover as at September 30, 2025 prepared by the management.

**Conclusion**

7. On the basis of our review of the Results and other relevant records and documents and according to the information and explanations provided to us by the management of the Company, nothing has come to our attention that causes us to believe that the particulars furnished by the Company in the said Statement, are not in agreement with the Results and other relevant records and documents maintained by the Company as at September 30, 2025.

**Restriction on Use**

8. This report is addressed to and provided to the Board of Directors of the Company solely for the purpose of onward submission to the Debenture Trustee as per the Notification and should not be used for any other purpose without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For : Valawat & Associates**

**Chartered Accountants**

**ICAI Firm Reg. No.:003623C**

**Jinendra** Digitally signed  
by Jinendra Jain  
**Jain** Date: 2025.11.12  
13:42:34 +05'30'

**CA Jinendra Jain**

**Partner**

**Membership No. 072995**

**Place: Udaipur**

**Date: 12-11-2025**

**UDIN :- 25072995BMNAZJ5310**



**VALAWAT & ASSOCIATES**  
CHARTERED ACCOUNTANTS

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**Statement of Information for listed NCDs**

<b>Sr. No.</b>	<b>Particulars of NCD (ISIN)</b>	<b>Outstanding Amount as on 30.09.2025(Rs. in Lakhs)</b>	<b>Available Security Cover as on 30.09.2025 (Rs. in lakhs)</b>
1	INE559N07058		
	<b>Book Debts</b>	4,924.24	5,420.18
	<b>Total</b>	<b>4,924.24</b>	<b>5,420.18</b>

**Jinendra Jain** Digitally signed  
by Jinendra Jain  
Date: 2025.11.12  
13:43:20 +05'30'

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H		Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge		Pari- Passu Charge			Debt not backed by any assets offered as security	Assets not offered as Security	Elimination (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		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)		Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive chargeassets where market value is not Ascertainable or applicable 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 ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value (=K+L+M+ N)
		Book Value	Book Value	Yes/ No	Book Value	Book Value									
<b>ASSETS</b>															
Property, Plant and Equipment			143.56					763.56		907.12					
Capital Work-in-Progress								-		-					
Right of Use Assets								1,210.33		1,210.33					
Goodwill								-		-					
Intangible Assets								77.09		77.09					
Intangible Assets under Development								-		-					

Investments										5,257.56				
Loans		5,420.18	63,433.64					17,810.58		86,664.40				
Less :- Impairment loss allowance as per Ind AS										-1350.62				
Inventories										-				
Trade Receivables										-				
Cash and Cash Equivalents										620.89				
Bank Balances other than Cash and Cash Equivalents										1,510.75				
Others* (includes investment property, other financial assets and other non- financial assets)										3,413.29				
<b>Total</b>										<b>98,310.81</b>				
<b>LIABILITIES</b>														
Debt securitiesto which this certificate pertains		4,924.24								4,924.24				
Other debt sharing pari- passu charge with above debt		Not to be												

Other Debt		Filled																
Subordinated debt																		
Borrowings (FI and NHB)			32,966.20							32,966.20								
Bank			30,645.37						30,645.37									
Debt Securities																		
Others (includes total equity)																		
Trade Payables and other payables									400.30									
Loss Liabilities									1,098.04									
Provisions									226.48									
Other									28,050.18									
<b>Total</b>									<b>98,310.81</b>									
Cover on Book Value		1.10*																
Cover on Market Value																		
		Exclusive Security Cover Ratio				Pari Passu Security Cover Ratio												

The enclosed figures are based on IND AS Results

\*The Security Cover ratio pertains to listed secured NCDs only.

Notes: 1. We confirm that the Company has complied with the covenants mentioned in the disclosure documents of the secured redeemable non-convertible debentures for the quarter ended September 30, 2025.  
2. Market value of assets charged on exclusive basis not ascertained as security provided is in the form of book debt receivables.

**Jinendra Jain**  
Digitally signed by Jinendra Jain  
Date: 2025.11.12 13:38:10 +05'30'



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Amount in (Lakhs)

Statement on Deviation or Variation for proceeds of Public Issue, Rights Issue, Preferential Issue, Qualified Institutions Placement Etc. (1)	
Mode of Fund Raising	Others
Description of mode of fund raising (Applicable in case of others is selected)	Private Placement of Non-Convertible Debentures
Date of Raising Funds	29-08-2025
Amount Raised	5000.00
Report filed for Quarter ended	30-09-2025
Monitoring Agency	Not applicable
Monitoring Agency Name, if applicable	
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders	
If Yes, Date of shareholder Approval	
Explanation for the Deviation / Variation	
Comments of the Audit Committee after review	
Comments of the auditors, if any	

Objects for which funds have been raised and where there has been a deviation, in the following table:

Sr.	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	Remarks if any
<input type="button" value="Add"/> <input type="button" value="Delete"/>							
1	With a view to raising debt for the ongoing business purposes of the Company	NA	5000.00	0.00	5000.00	0.00	

**Deviation or variation could mean:**

- (a) Deviation in the objects or purposes for which the funds have been raised or
- (b) Deviation in the amount of funds actually utilized as against what was originally disclosed or
- (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc

Signatory Details	
Name of signatory	Vinod K Jain
Designation of person	Managing Director
Place	Udaipur
Date	12-11-2025