

**Independent Auditor's Limited Review Report on unaudited financial results of Grihum Housing Finance Limited for the quarter and half year ended 30 September 2025, pursuant to the Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

To,

**The Board of Directors**

**Grihum Housing Finance Limited**

(Formerly Poonawalla Housing Finance Limited)

(CIN: U65922PN2004PLC208751)

Registered Office:

6th Floor, B-Building, Ganga Trueno,  
Lohegaon, Pune-411014, Maharashtra

**Introduction:**

1. We have reviewed the accompanying statement of unaudited financial results of **Grihum Housing Finance Limited** (Formerly, Poonawalla Housing Finance Limited) ('the Company') for the quarter and half year ended 30 September 2025, together with notes thereon ('the Statement') being submitted by the Company pursuant to the requirement 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 in its meeting held on 05 November 2025, 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, as amended (the 'Act'), the circulars, guidelines and directions issued by Reserve Bank of India ('RBI') from time to time, applicable to the Company ('RBI guidelines') and other accounting principles generally accepted in India and is in compliance with Regulation 52 of the Listing Obligations.

**Scope of 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 with Company personnel 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 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.

**Conclusion:**

4. Based on our review conducted as stated 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, RBI guidelines and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

---

For **SHARP & TANNAN ASSOCIATES**

Chartered Accountants

Firm's registration no. 109983W

Digitally signed by

**ARNOB  
CHOUDHURI**

Digitally signed by  
ARNOB CHOUDHURI  
Date: 2025.11.05  
16:22:00 +05'30'

**CA Arnob Choudhuri**

Partner

Membership no.(F) 156378

UDIN: 25156378BMMKAC6860

Pune, 05 November 2025



**GRIHUM HOUSING FINANCE LIMITED**  
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2025

(₹ in Crores)

Particulars	Quarter ended			Half year ended		Year ended
	30 September 2025	30 June 2025	30 September 2024	30 September 2025	30 September 2024	31 March 2025
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1. Revenue from operations</b>						
(a) Interest income	306.06	312.31	281.33	618.37	546.69	1,133.54
(b) Fees and commission income	11.78	14.85	21.17	26.63	39.25	68.25
(c) Net gain on fair value changes	0.18	2.93	2.61	3.11	6.06	10.15
(d) Net gain on derecognition of financial instruments under amortised cost category	3.71	-	11.81	-	29.47	49.93
<b>Total revenue from operations</b>	<b>321.73</b>	<b>330.09</b>	<b>316.92</b>	<b>648.11</b>	<b>621.48</b>	<b>1,261.87</b>
(e) Other income	1.31	0.97	3.09	2.28	4.22	10.48
<b>Total income</b>	<b>323.04</b>	<b>331.06</b>	<b>320.01</b>	<b>650.39</b>	<b>625.70</b>	<b>1,272.35</b>
<b>2. Expenses</b>						
(a) Finance costs	122.35	133.34	127.60	255.69	246.82	505.04
(b) Net loss on derecognition of financial instruments under amortised cost category	-	3.99	-	0.28	-	-
(c) Impairment on financial instruments	38.05	40.03	18.55	78.08	39.09	84.66
(d) Employee benefits expenses	83.85	73.17	75.44	157.02	148.59	288.52
(e) Depreciation, amortisation and impairment	4.67	4.76	5.08	9.43	10.08	21.60
(f) Other expenses	25.99	20.43	24.06	46.42	50.19	91.61
<b>Total expenses</b>	<b>274.91</b>	<b>275.72</b>	<b>250.73</b>	<b>546.92</b>	<b>494.77</b>	<b>991.43</b>
<b>3. Profit/(Loss) before tax (1-2)</b>	<b>48.13</b>	<b>55.34</b>	<b>69.28</b>	<b>103.47</b>	<b>130.92</b>	<b>280.92</b>
<b>4. Tax expense</b>						
(a) Current tax	5.89	12.11	16.10	18.00	31.09	61.69
(b) Deferred tax (credit)/charge	6.20	1.72	1.17	7.92	1.81	8.73
(c) Tax expense of earlier years	-	(0.06)	-	(0.06)	-	(0.21)
<b>Total tax expense</b>	<b>12.09</b>	<b>13.77</b>	<b>17.27</b>	<b>25.86</b>	<b>32.90</b>	<b>70.21</b>
<b>5. Profit/(Loss) for the period (3-4)</b>	<b>36.04</b>	<b>41.57</b>	<b>52.01</b>	<b>77.61</b>	<b>98.02</b>	<b>210.71</b>
<b>6. Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	0.27	(0.20)	(0.13)	0.07	(0.22)	(0.43)
(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.07)	0.05	0.04	(0.02)	0.06	0.11
<b>Total other comprehensive income</b>	<b>0.20</b>	<b>(0.15)</b>	<b>(0.09)</b>	<b>0.05</b>	<b>(0.16)</b>	<b>(0.32)</b>
<b>7. Total comprehensive income for the period (5+6)</b>	<b>36.24</b>	<b>41.42</b>	<b>51.92</b>	<b>77.66</b>	<b>97.86</b>	<b>210.39</b>
<b>8. Paid-up equity share capital (face value of ₹ 10/- each)</b>	<b>329.16</b>	<b>326.78</b>	<b>326.70</b>	<b>329.16</b>	<b>326.70</b>	<b>326.78</b>
<b>9. Earnings per share*</b>						
(a) Basic (in ₹)	1.10	1.27	1.60	2.37	3.01	6.46
(b) Diluted (in ₹)	0.74	0.85	1.06	1.59	2.01	4.32

\* Not annualised for the quarters and half years



**GRIHUM HOUSING FINANCE LIMITED**  
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

**Statement of Assets and Liabilities as at 30 September 2025**

(₹ in Crores)

Particulars	As at	As at
	30 September 2025	31 March 2025
	(Unaudited)	(Audited)
<b>A. ASSETS</b>		
<b>1. Financial Assets</b>		
(a) Cash and cash equivalents	176.49	557.97
(b) Bank balances other than cash and cash equivalents	180.82	418.90
(c) Receivables		
(I) Trade receivables	-	-
(II) Other receivables	1.76	12.18
(d) Loans	7,471.76	7,759.24
(e) Investments	389.03	201.41
(f) Other financial assets	251.81	215.06
<b>Total Financial Assets</b>	<b>8,471.67</b>	<b>9,164.76</b>
<b>2. Non-financial Assets</b>		
(a) Current tax assets (net)	-	6.18
(b) Property, plant and equipment	16.65	19.24
(c) Intangible assets under development	14.63	11.56
(d) Other intangible assets	6.16	6.59
(e) Right of use assets	57.04	63.09
(f) Other non-financial assets	42.81	36.26
<b>Total Non-financial Assets</b>	<b>137.29</b>	<b>142.92</b>
<b>Total Assets</b>	<b>8,608.96</b>	<b>9,307.68</b>
<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	3.49	3.63
(II) Other payables		
(i) total outstanding dues of micro enterprises and small enterprises	1.89	-
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	16.81	10.53
(b) Debt securities	59.80	419.51
(c) Borrowings (other than debt securities)	5,508.98	5,959.13
(d) Subordinated liabilities	99.95	99.89
(e) Lease liabilities	65.82	70.39
(f) Other financial liabilities	101.48	94.16
<b>Total Financial Liabilities</b>	<b>5,858.22</b>	<b>6,657.24</b>
<b>2. Non-financial Liabilities</b>		
(a) Current tax liabilities (net)	1.79	-
(b) Provisions	5.05	5.47
(c) Deferred tax liabilities (net)	41.94	34.00
(d) Other non-financial liabilities	11.83	9.90
<b>Total Non-financial Liabilities</b>	<b>60.61</b>	<b>49.37</b>
<b>3. Equity</b>		
(a) Equity share capital	329.16	326.78
(b) Instruments entirely equity in nature	160.68	160.62
(c) Other equity	2,200.29	2,113.67
<b>Total Equity</b>	<b>2,690.13</b>	<b>2,601.07</b>
<b>Total Liabilities and Equity</b>	<b>8,608.96</b>	<b>9,307.68</b>

**GRIHUM HOUSING FINANCE LIMITED**  
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

**Cash flow statement for the half year ended 30 September 2025**

(₹ in Crores )

	Particulars	As at	As at
		30 September 2025	30 September 2024
		(Unaudited)	(Unaudited)
<b>A</b>	<b>Cash flow from operating activities</b>		
	Profit before tax	103.48	130.92
	<b>Adjustments for:</b>		
	Interest Income	(612.61)	(539.76)
	Depreciation, amortisation and impairment	9.42	10.08
	Net loss on financial instruments at fair value through profit or loss	-	0.48
	Allowance for impairment loss	78.08	39.09
	Liability no longer required written back	(0.30)	(0.14)
	Loss on sale of property, plant and equipment	0.28	0.13
	Net loss / (gain) on derecognition of financial instruments	0.28	(29.47)
	Finance cost	255.69	246.82
	Interest Income on investments	(5.76)	(7.12)
	Gain on redemption of mutual fund	(6.50)	(6.66)
	(Reversal)/Expense on employee stock option scheme	(0.29)	0.72
		<b>(178.23)</b>	<b>(154.91)</b>
	Finance cost paid	(238.15)	(232.64)
	Interest Income Received on loans	606.80	534.63
	<b>Operating profit before working capital changes</b>	<b>190.42</b>	<b>147.08</b>
	<b>Changes in working capital:</b>		
	Decrease/(Increase) in loans	221.02	(642.25)
	Decrease in receivables	10.42	7.26
	(Increase) in other financial assets	(36.75)	(15.78)
	(Increase) in other non financial assets	(5.20)	(19.78)
	Decrease/(Increase) in other bank balances	238.08	(1.10)
	Increase in trade and other payables	8.33	5.83
	(Decrease)/Increase in other financial liabilities	(7.42)	11.50
	Increase/(Decrease) in other non financial liabilities	1.94	(1.38)
	(Decrease)/Increase in provisions	(0.41)	1.19
	<b>Cash generated from / (used) in operating activities</b>	<b>620.43</b>	<b>(507.44)</b>
	Income tax paid (net of refunds)	(9.96)	(35.00)
	<b>Net cash generated from / (used) in operating activities (A)</b>	<b>610.47</b>	<b>(542.44)</b>
<b>B</b>	<b>Cash flow from investing activities</b>		
	Purchase of property, plant and equipment including capital advances	(0.63)	(3.85)
	Sale of property, plant and equipment	0.02	0.13
	Purchase of intangible assets and intangible assets under development	(3.34)	(5.59)
	Purchase of investments measured at amortised cost	(71.56)	(30.63)
	Sale of investments measured at amortised cost	91.28	43.55
	Purchase of investments measured at FVTPL	(2,024.90)	(2,401.88)
	Sale of investments measured at FVTPL	1,824.05	2,276.89
	Interest received on investments	(0.32)	7.12
	<b>Net cash (used) in investing activities (B)</b>	<b>(185.40)</b>	<b>(114.26)</b>
<b>C</b>	<b>Cash flow from financing activities</b>		
	Proceeds from issue of equity shares including securities premium (net of issue expenses)	11.38	0.53
	Repayment of debt securities	(360.00)	(160.00)
	Proceeds from borrowings other than debt securities	341.36	1,300.20
	Repayment of borrowings other than debt securities	(791.90)	(722.62)
	Payment of lease liability	(7.39)	(7.78)
	<b>Net cash (used) in / generated from financing activities (C)</b>	<b>(806.55)</b>	<b>410.33</b>
	<b>Net (decrease) in cash and cash equivalents (A+B+C)</b>	<b>(381.48)</b>	<b>(246.37)</b>
	<b>Cash and cash equivalents at the beginning of the year</b>	<b>557.97</b>	<b>640.48</b>
	<b>Cash and cash equivalents at the ending of the year*</b>	<b>176.49</b>	<b>394.11</b>
	<b>*Components of cash and cash equivalents:</b>		
	Cash on hand	-	-
	Balances and deposits with banks	-	-
	In Current Accounts	101.46	214.08
	Fixed Deposit (with original maturity of 3 months or less)	75.03	180.03
		<b>176.49</b>	<b>394.11</b>



**GRIHUM HOUSING FINANCE LIMITED**  
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

**Statement of Unaudited Financial Results for the quarter and half year ended 30 September 2025**

**Notes :**

- The above unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors of Grihum Housing Finance Limited (Formerly Poonawalla Housing Finance Limited) ("the Company") at their respective meetings held on 05 November 2025.
- The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act 2013 ("the Act") read with the 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 Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) ("SEBI") Regulations, 2015, as amended.
- The unaudited financial results have been subjected to limited review by the statutory auditors of the Company. The statutory auditors have expressed an unmodified conclusion on these financial results.
- The Company is primarily engaged in mortgage-backed finance and as such the Board reviews the Company's performance as a single business. Accordingly no separate information is required to be furnished in terms of Ind AS 108 "Operating segments" specified under Section 133 of the Act.
- As per Regulation 54 of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (the "SEBI Listing Regulations") as amended from time to time, the listed Non-Convertible Debentures issued by the Company are fully secured by way of hypothecation over the book debts / loan receivables and other eligible security, to the extent as stated in the respective information memorandum. Further, the Company has maintained security cover as stated in the respective information memorandum which is sufficient to discharge the principal amount at all times of the non-convertible debentures issued by the Company. The details of the security cover as per the prescribed format pursuant to Regulation 54(3) of the SEBI Listing Regulations read with SEBI Circular dated 19 May 2022 has been enclosed.
- Disclosure pursuant to RBI Notification - RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated August 6, 2020 for the half year ended 30 September 2025

(₹ in Crores )

Type of borrower	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 31 March 2025 (A)	Of (A), aggregate debt that slipped into NPA during six month period ended 30 September 2025	Of (A) amount written off during six month period ended 30 September 2025	Of (A) amount paid by the borrowers during six month period ended 30 September 2025 <sup>#</sup>	Exposure to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of 30 September 2025
Personal Loans	107.61	4.46	-	8.54	94.61
Corporate persons*	-	-	-	-	-
Of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>107.61</b>	<b>4.46</b>	<b>-</b>	<b>8.54</b>	<b>94.61</b>

\*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016

# Amount paid by the borrower during the half year is net of additions.

- Disclosures pursuant to RBI Notification - RBI/DOR/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021

(a) Details of transfer through assignment in respect of loans not in default during the half year ended 30 September 2025:

Entity/Assignee	Bank/NBFC/HFC
Count of Loan accounts Assigned	2,819
Amount of Loan accounts Assigned	₹ 253.89 Crores
Retention of beneficial economic interest (MRR)*	10% / 20%
Weighted Average Maturity (Residual Maturity)**	139 Months
Weighted Average Holding Period	15 Months
Coverage of tangible security coverage	100%
Rating wise distribution of rated loans	Unrated

\* Retained by the originator

\*\* At the time of assignment/acquisition

(b) The Company has not acquired any loan which is either not in default or stressed during the half year ended 30 September 2025.

(c) Details of stressed loans transferred during the half year ended 30 September 2025:

Particulars	To ARCs	To permitted transferees	To other transferees
No. of accounts	1,333 Nos.	-	-
Aggregate principal outstanding of loans transferred (at the time of transfer)	₹ 102.77 Crores	-	-
Weighted average residual tenor of the loans transferred	179 Months	-	-
Net book value of loans transferred (at the time of transfer)	₹ 70.49 Crores	-	-
Aggregate consideration	₹ 38.19 Crores	-	-
Additional consideration realized in respect of accounts transferred in earlier years	-	-	-

- On 14 July 2025, the Company allotted 15,00,000 fully paid-up Equity Shares of ₹ 10 each and 7,50,000 fully paid-up 0.001% Compulsorily Convertible Preference Shares (CCPS) of ₹10 each to the eligible employee of the Company under the Grihum Housing Employee Stock Option Plan 2021 (ESOP Plan 2021). Further, on 13 August 2025, the Company allotted 7,50,000 Equity Shares of ₹ 10 each upon conversion of CCPS. Additionally, on 17 September 2025 the Company allotted in aggregate 1,25,000 fully paid-up Equity Shares of ₹ 10 each and 62,500 fully paid-up CCPS of ₹ 10 each to the eligible employees of the Company under the Grihum Housing Employee Stock Option Plan 2018 (ESOP Plan 2018) and Grihum Housing Employee Stock Option Plan 2021 (ESOP Plan 2021) respectively. Consequent to the aforesaid allotments, the total paid-up equity share capital of the Company stood increased to ₹ 4,89,83,62,830 consisting of 32,91,45,444 Equity Shares of ₹ 10 each and 16,06,90,839 CCPS of ₹ 10 each. The Equity Shares allotted as aforesaid shall rank pari-passu with the existing Equity Shares of the Company in all respects.
- The figures for the quarter ended 30 September 2025 and 30 September 2024 are the balancing figures between the reviewed figures in respect of the half year ended 30 September 2025 and 30 September 2024 and the reviewed figures for the quarter ended 30 June 2025 and 30 June 2024 respectively.
- Figures for the previous year/period have been regrouped and/or reclassified whenever considered necessary.

For and on behalf of the Board of Directors of  
**Grihum Housing Finance Limited**  
(Formerly Poonawalla Housing Finance Limited)

**SANJEEV** Digitally signed by  
SANJEEV MEHRA  
Date: 2025.11.05  
16:02:19 +05'30'

**MEHRA**

**Sanjeev Mehra**  
Director

DIN: 07491208

Place : Mumbai  
Date : 05 November 2025

Registered Office : 6th Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014, Maharashtra  
Website : www.grihumhousing.com; CIN : U65922PN2004PLC208751

## **Independent Auditor's Certificate**

A:2025-26 /AC - GHFL / 19

To,

### **Board of Directors**

Grihum Housing Finance Limited  
(Formerly Poonawalla Housing Finance Limited)  
6<sup>th</sup> Floor, B Building, Ganga Trueno,  
Lohegaon, Pune, Maharashtra 411014

### **Subject: To certify the Security Cover for listed non-convertible debt security of Grihum Housing Finance Limited as of 30 September 2025**

1. This has reference to your request, to certify the Security Cover as per the terms of the Placement Memorandum and Debenture Trust Deed for listed non-convertible debt security as of 30 September 2025, pursuant to the requirements of Regulation 54 and 56(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"), the SEBI Circular No. SEBI/HO/MIRSD\_CRADT/CIR/P/2022/67 dated 19 May 2022 and SEBI Master Circular No. SEBI/HO/DDHS-PoD3/P/CIR/2024/46 dated 16 May 2024 ("the circulars") of Grihum Housing Finance Limited ("the Company") (referred to as "the Annexure").

### **Management's responsibility:**

2. The preparation of the Annexure is the responsibility of the Company's management, including the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to preparation and presentation of the Annexure and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.
3. The Company's management is solely responsible for ensuring the compliance with all the relevant requirements of the Listing Regulations, the circular, relevant provisions of the Companies Act, 2013 and other applicable laws and regulations, as applicable.
4. The Company's management is also responsible for ensuring flagging/tagging/earmarking of the loan pool provided for the charge in respect of this debt security.

**Auditor's responsibility:**

5. Pursuant to the requirements of the Listing Regulations and the circulars, it is our responsibility to express a limited assurance in the form of a conclusion as to whether anything has come to our attention which causes us to believe that as at 30 September 2025 the Company has not maintained security cover for listed non- convertible debt security as per the terms of the Placement Memorandum and Debenture Trust Deed.
6. We conducted our examination, on a test check basis, of the Annexure in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ("the Guidance Note") issued by Institute of Chartered Accountants of India ("the ICAI") and in accordance with generally accepted auditing techniques.
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 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 judgement, including the assessment of areas where a material misstatement of the subject matter information is likely to arise. We have performed the following procedures in relation to the Annexure :
  - i. We have been provided with the unaudited financial results of the Company for the quarter and half year ended 30 September 2025, which was subjected for limited review by us in compliance with Regulation 52 of the Listing Regulations including circulars issued by SEBI. We conducted our review 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 ICAI. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 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. We rely upon these unaudited financial results and other additional information as provided by the Company's management for the purpose of the certificate.
  - ii. Traced the principal amount of the debt security outstanding as at 30 September 2025 and the value of assets indicated in Annexure to the unaudited financial results of the Company as referred to in paragraph 7(i) above.
  - iii. Obtained and read the particulars of security cover required to be provided in respect of debt security on test check basis as indicated in the Placement Memorandum and Debenture trust Deed and noted the security cover percentage required to be maintained by the Company in respect of debt security and compared it with the information furnished in Annexure.

**Conclusion:**

8. Based on the procedures performed above, evidences obtained and according to the information and explanations provided by the Company's management, nothing has come to our attention which causes us to believe that as at 30 September 2025 the Company has not maintained security cover for listed non- convertible debt security as per the terms of the Placement Memorandum and Debenture Trust Deed.

**Restriction on use:**

9. Our work was performed solely to assist you in meeting your responsibilities in relation to submission of the certificate to Debenture Trustee and to the Stock Exchange. 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 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.
10. This certificate is addressed to and provided to the directors of the Company solely for the purpose of enabling them to submit with the Debenture Trustee and to the Stock Exchange and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this certificate for events and circumstances occurring after the date of this certificate.

---

**SHARP & TANNAN ASSOCIATES**

Chartered Accountants  
ICAI Firm Reg. No.109983W

Digitally signed by

**ARNOB**  
**CHOUDHURI**

Digitally signed by  
ARNOB CHOUDHURI  
Date: 2025.11.05  
16:22:36 +05'30'

**CA Arnob Choudhuri**

Partner

Membership No.: (F) 156378

UDIN: 25156378BMMKAD2052

Pune, 05 November 2025

Security Cover Certificate as per Regulation 54(G) of the Securities and Exchange Board of India (Listing Obligation and Disclosures Requirements) Regulations, 2015 as on 30 September 2025														(₹ in Crores)		
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	Column P	
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Other Adjustments related to INDIAS	(Total C to J)	Related to only those items covered by this certificate					Total Value (L+M+N+O)
		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 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	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)		
		Book Value	Book Value	Yes / No	Book Value	Book Value					Relating to Column F					
ASSETS																
Property, Plant and Equipment		-	-	-	-	-	16.65	-	-	16.65	-	-	-	-	-	
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Right of Use Assets		-	-	-	-	-	57.04	-	-	57.04	-	-	-	-	-	
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Intangible Assets		-	-	-	-	-	6.16	-	-	6.16	-	-	-	-	-	
Intangible Assets under Development		-	-	-	-	-	14.63	-	-	14.63	-	-	-	-	-	
Investments		-	-	-	-	-	389.03	-	-	389.03	-	-	-	-	-	
Loans (Note)	Represents Loan given under financial activity	-	2,075.51	Yes	5,382.02	-	155.99	-	(19.20)	7,594.32	-	-	-	5,382.02	5,382.02	
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Receivables		-	-	-	-	-	1.76	-	-	1.76	-	-	-	-	-	
Cash and Cash Equivalents		-	-	-	-	-	176.49	-	-	176.49	-	-	-	-	-	
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	180.82	-	-	180.82	-	-	-	-	-	
Others		-	-	-	-	-	294.62	-	-	294.62	-	-	-	-	-	
<b>Total</b>		<b>-</b>	<b>2,075.51</b>	<b>-</b>	<b>5,382.02</b>	<b>-</b>	<b>1,293.19</b>	<b>-</b>	<b>(19.20)</b>	<b>8,731.52</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,382.02</b>	<b>5,382.02</b>	

Annexure to the Certificate No. A/2025-26/AC-GHFL/19 dt: 05 November 2025

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	Column P
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Pari-Passu Charge	Pari-Passu Charge	Pari-Passu Charge	Assets not offered as Security	Elimination (amount in negative)	Other Adjustments related to IND AS	(Total C to J)	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 charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Market Value for Pari passu charge Assets	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRs market value is not applicable)	Total Value=(L+M+N+O)
		Book Value	Book Value	Yes / No	Book Value	Book Value					Relating to Column F				
<b>LIABILITIES</b>															
Debt securities to which this certificate pertains		-	-	Yes	60.00	-	-	-	(0.20)	59.80	-	-	-	60.00	60.00
Other debt sharing pari-passu charge with above debt			-	No	3,735.51	-	-	-	(6.12)	3,729.39	-	-	-	-	-
Other Debt			-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt			-	-	-	-	100.00	-	(0.05)	99.95	-	-	-	-	-
Borrowings			-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Term Loan		1,737.42	-	-	-	-	-	-	-	1,737.42	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-	-
Others-PTC		42.22	-	-	-	-	-	-	(0.05)	42.17	-	-	-	-	-
Payables			-	-	-	-	22.19	-	-	22.19	-	-	-	-	-
Lease Liabilities			-	-	-	-	65.82	-	-	65.82	-	-	-	-	-
Provisions	Represents provision for compensated absences & gratuity		-	-	-	-	5.05	-	-	5.05	-	-	-	-	-
Provision on Impairment on Loans	Represents ECL provision on Financial Assets		-	-	-	-	122.56	-	-	122.56	-	-	-	-	-
Others			30.93	-	0.41	-	125.70	-	-	157.04	-	-	-	-	-
<b>Total</b>		<b>-</b>	<b>1,810.57</b>	<b>-</b>	<b>3,795.92</b>	<b>-</b>	<b>441.32</b>	<b>-</b>	<b>(6.42)</b>	<b>6,041.39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>60.00</b>	<b>60.00</b>
Cover on Book Value			1.15		1.42										
Cover on Market Value															
		Exclusive Security Cover Ratio			Pari-Passu Security Cover Ratio										

Note: The Company extends loan under financial arrangements (Home loans and Loan against properties) which have been classified under amortised cost as per applicable Ind AS. Hence the Company has considered the book value (gross of impairment provisions) for the purpose of this certificate.

For Sharp & Tannan Associates  
Chartered Accountants  
Firm Registration Number: 109983W

ARNOB Digitally signed by  
CHOU DHURI Date: 2025.11.05  
16:21:14 +05'30'

Arnob Choudhuri  
Partner  
Membership Number: 156378  
Date : 05 November 2025

For and on behalf of the Board of Directors of  
Griham Housing Finance Limited  
(Formerly Poonswalla Housing Finance Limited)

**SANJEEV** Digitally signed by  
**MEHRA** Date: 2025.11.05  
16:03:00 +05'30'  
Sanjeev Mehra  
Director  
DIN: 07491208



**GRIHUM HOUSING FINANCE LIMITED**  
(FORMERLY POONAWALLA HOUSING FINANCE LIMITED)

Disclosure in compliance with Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 September 2025

Sl. No.	Particulars	Quarter ended		Year ended
		30 September 2025 (Unaudited)	30 September 2024 (Unaudited)	31 March 2025 (Audited)
a.	Debt-equity ratio (Total debts / Shareholder's fund)	2.11	2.46	2.49
b.	Debt service coverage ratio	Not Applicable		
c.	Interest service coverage ratio	Not Applicable		
d.	Outstanding redeemable preference shares (quantity and value)	Not Applicable		
e.	Capital/Debenture redemption reserve	Not Applicable		
f.	Net worth (₹ in Crores)	2,690.13	2,489.05	2,601.07
g.	Net profit after tax (₹ in Crores)	36.04	52.01	210.71
h.	<u>Earnings per share (in ₹)*</u>			
	(i) Basic :	1.10	1.60	6.46
	(ii) Diluted :	0.74	1.06	4.32
i.	Current ratio	Not Applicable		
j.	Long term debt to working capital	Not Applicable		
k.	Bad debts to Account receivable ratio as at	Not Applicable		
l.	Current liability ratio	Not Applicable		
m.	Total debts to total assets as at	65.85%	69.04%	69.60%
n.	Debtors turnover	Not Applicable		
o.	Inventory turnover	Not Applicable		
p.	Operating margin (%)	Not Applicable		
q.	Net profit margin (%)	11.16%	16.25%	16.56%
r.	<u>Sector specific equivalent ratios, as applicable</u>			
	(i) Capital to risk weighted assets ratio (CRAR) as at	50.33%	45.94%	48.83%
	(ii) Gross Stage 3 Ratio as at	2.04%	1.42%	1.63%
	(iii) Net Stage 3 Ratio as at	1.26%	0.87%	1.00%
	(iv) Liquidity coverage ratio as at	161.30%	151.69%	168.03%

\* Not annualised for the quarters

For and on behalf of the Board of Directors of  
**Grihum Housing Finance Limited**  
(Formerly Poonawalla Housing Finance Limited)

**SANJEEV MEHRA**  
Digitally signed by  
SANJEEV MEHRA  
Date: 2025.11.05  
16:03:28 +05'30'

**Sanjeev Mehra**  
Director  
DIN: 07491208

Place : Mumbai  
Date : 05 November 2025

**Registered Office:** 6th Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014, Maharashtra  
**Website :** www.grihumhousing.com; **CIN :** U65922PN2004PLC208751