

28th May, 2019

To
The Manager
Listing Department, Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai- 400001

Scrip Code of Debt: 958421

ISIN: INE922K07039

Sub: Submission of Audited Financial Results for the year ended March 31, 2019

Dear Sir/Madam,

We hereby inform that our Board in its Meeting held on 28th May, 2019 has approved the Audited Financial Results for the year ended March 31, 2019.

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), please find enclosed below submissions for your records:

- Audited Financial Results alongwith Auditors Report for the year ended March 31, 2019 pursuant to regulation 52(1) of Listing Regulations.
- Specific items pursuant to Regulation 52(4) of the Listing Regulations.
- A Certificate of the Debenture Trustee, pursuant to Regulation 52(5) of the Listing Regulations.
- Statement of Deviation in use of Issue Proceeds pursuant to Regulation 52(7) of Listing Regulations.

Thanking you,

Yours faithfully,

For India Shelter Finance Corporation Limited



(Mukti Umrao Singh Chaplot)
Company Secretary and Compliance Officer
Membership No.: 38326



India Shelter Finance Corporation Limited

Registered Office : 6th Floor, Plot No. 15, Institutional Area, 44, Gurgaon, Haryana-122002

CIN : U65922HR1998PLC042782, Phone No. +91-124-4131807

e-mail : customer.care@indiashelter.in, Website : www.indiashelter.in

India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot no 15, Sector 44, Gurugram - 122 002
CIN: U65922HR1998PLC042782
Audited Balance sheet as at year ended March 31, 2019
(All amount in Rupees lacs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Assets		
(1) Financial Assets		
(a) Cash and cash equivalents	6,377.79	3,541.58
(b) Bank Balance other than (a) above	1,616.20	6,616.20
(c) Receivables	153.72	307.67
(d) Loans	1,14,825.75	76,681.41
(e) Investments	7,976.89	4,080.54
(f) Other Financial assets	1,432.06	1,358.22
(2) Non-financial Assets		
(a) Current tax assets (Net)	422.93	125.81
(b) Deferred tax assets (Net)	1,101.32	985.26
(c) Property, Plant and Equipment	555.14	430.04
(d) Other Intangible Assets	107.75	58.11
(e) Other non-financial assets	1,651.71	652.66
Total assets	1,36,221.26	94,837.50
Liabilities and Equity		
(1) Financial Liabilities		
(a) Payables		
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	387.24	185.03
(b) Debt securities	14,216.75	4,962.84
(c) Borrowings (Other than Debt Securities)	36,555.01	29,656.65
(d) Other financial liabilities	1,966.05	908.46
(2) Non-financial liabilities		
(a) Provisions	338.19	232.67
(b) Other non-financial liabilities	3,400.81	2,495.52
	56,864.05	38,441.17
(3) Equity		
(a) Equity share capital	4,240.45	3,591.80
(b) Other equity	75,116.76	52,804.53
Total equity	79,357.21	56,396.33
Total liabilities and equity	1,36,221.26	94,837.50



INDIA SHELTER FINANCE CORPORATION LIMITED
Registered office:- 6th Floor, Plot no 15, Sector 44, Gurugram - 122 002
CIN: U65922HR1998PLC042782
Financials Results for the year ended March 31, 2019
(All amount in Rupees lakhs unless otherwise stated)

Particulars	Half year ended		Year ended	
	March 31. 2019 (Unaudited)	March 31. 2018 (Unaudited)	March 31. 2019 (Audited)	March 31. 2018 (Audited)
Revenue from operations				
(i) Interest Income	8,256.59	6,342.71	15,035.11	11,529.64
(ii) Fees and commission Income	639.28	349.13	1,036.60	792.48
(iii) Net gain on fair value changes	0.01	46.68	124.77	80.54
(iv) Profit on sale of investments	611.01	371.17	1,012.99	613.01
(I) Total Revenue from operations	9,506.89	7,109.69	17,209.47	13,015.67
(II) Other Income	0.06	(0.84)	0.06	0.60
(III) Total Income (I+II)	9,506.95	7,108.85	17,209.53	13,016.27
Expenses				
(i) Finance costs	2,540.32	2,050.33	4,883.29	3,910.60
(ii) Impairment on financial instruments	75.25	109.82	255.05	279.76
(iii) Employee benefits expenses	2,497.99	1,731.90	4,296.01	3,022.80
(iv) Depreciation, amortization and impairment	118.14	90.29	210.04	149.19
(v) Other expenses	2,353.58	1,474.33	3,799.18	2,497.15
(IV) Total Expenses	7,585.28	5,456.67	13,443.57	9,859.50
(V) Profit/(loss) before tax (III-IV)	1,921.67	1,652.18	3,765.96	3,156.77
(VI) Tax Expense:				
(1) Current Tax	564.31	647.90	1,106.06	1,223.52
(2) Deferred Tax	(150.37)	(193.50)	(133.56)	(307.62)
	413.94	454.40	972.50	915.90
(VII) Profit / (loss) for the period (V-VI)	1,507.73	1,197.78	2,793.46	2,240.87
(VIII) Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans;	35.82	41.30	60.11	36.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.43)	(14.29)	(17.50)	(12.74)
Other Comprehensive Income	25.39	27.01	42.61	24.08
(IX) Total Comprehensive Income for the period	1,533.12	1,224.79	2,836.07	2,264.95
(X) Earnings per equity share				
Basic (Rs.)	3.98	3.73	7.36	6.89
Diluted (Rs.)	3.95	3.59	7.31	6.63



INDIA SHELTER FINANCE CORPORATION LIMITED
Registered office:- 6th Floor, Plot no 15, Sector 44, Gurugram - 122 002
CIN: U65922HR1998PLC042782

Notes:

- 1) The Company is a Housing Finance Company registered with the National Housing Bank ('the NHB').
- 2) The financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2019.

Figures for the half year ended March 31, 2019 and March 31, 2018 are derived by deducting the reported year-to-date figures for the period ended September 30, 2018 and September 30, 2017 from the audited figures for the year ended March 31, 2019 and March 31, 2018 respectively.

- 3) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from April 1, 2018 with effective transition date of April 1, 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the NHB and other generally accepted accounting principles in India (collectively referred to as 'the previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding adjustments pertaining to comparative as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at March 31, 2019 based on the Press Release issued by the Ministry of Corporate Affairs on January 18, 2016. Any application guidance / clarifications / directions issued by NHB or other regulators are implemented as and when they are issued / applicable.

- 4) Earnings per share for the half year ended March 31, 2019 and March 31, 2018 have not been annualized.
- 5) As required by paragraph 32 of Ind-AS 101, the reconciliation of net profit as reported under the previous GAAP and restated as per Ind AS for the period/year ended March 31, 2018 is as under:

Particulars	(Rupees in lacs)	
	Half year ended March 31, 2018	Year ended March 31, 2018
Net profit after tax as per previous GAAP	1,263.58	2,446.32
Add/(less) :		
Amortisation of share issue expenses	(58.75)	(118.46)
Adjustment on account of EIR on processing fee income	(355.06)	(560.27)
Adoption of EIR for processing fee on borrowings	(0.40)	(30.06)
Adjustment on account of Expected credit loss	138.76	97.92
Fair value of investment through profit & loss	46.68	80.54
Reclassification of actuarial gain/loss on employee benefits plan to other comprehensive income	(41.30)	(36.82)
Reversal of DTL on Special reserve created u/s 36(i)(viii) of the Income Tax Act	87.30	169.16
Deferred tax on above (to the extent applicable)	116.97	192.54
Profit after tax as per Ind AS	1,197.78	2,240.87
Other comprehensive income/(loss) (net of tax)	27.01	24.08
Total comprehensive income (after tax) under Ind AS	1,224.79	2,264.95



The reconciliation of equity as reported under the previous GAAP and restated as per Ind AS as at March 31, 2018 is as under:-

Particulars	(Rupees in lacs)
	Year ended March 31, 2018
Total equity (shareholders fund) as per previous Gaap	56,957.07
Add/(less) :	
Adjustment on account of EIR on processing fee income	(1,140.87)
Adoption of EIR for processing fee on borrowings	(30.06)
Adjustment due to fair valuation of employee stock options	(118.46)
Fair value of investment through profit & loss	80.54
Adjustment on account of Expected credit loss	299.53
Reversal of DTL on Special reserve created u/s 36(l)(viii) of the Income Tax Act	169.16
Deferred tax on above (to the extent applicable)	179.42
Equity as reported under Ind-AS	56,396.33

- 6) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
- 7) The debentures of the Company were listed on Bombay Stock Exchange (BSE) with effect from 13 December, 2018. Accordingly, the financial results for the six months period ended 31 March 2018 were not subjected to limited review by the statutory auditor of the company.
- 8) The Company issued secured non-convertible debentures of Rs. 100 crores in the financial year ended on March 31, 2019.
- 9) Non-convertible debentures are secured by first pari-passu charge on receivables of loan assets by way of hypothecation (other than assets created/ to be created in favour of specific lenders) so that lenders should have at least 110% security coverage on its outstanding loans at all times during the tenure of loans.
- 10) The Company is engaged primarily in the business of housing finance and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

For and on behalf of the Board of
India Shelter Finance Corporation Limited

Anil Mehta
Managing Director
(DIN: 02132315)



Place: Gurugram
May 28, 2019

India Shelter Finance Corporation Limited

Annexure 1

Additional information

(All amount in Rupees lakhs unless otherwise stated)

a) Credit Rating

The CARE Limited (CARE) and ICRA Limited (ICRA) have assigned following ratings to the Company:

Agency	Instrument	Rating
ICRA	Bank Lines	ICRA A (Stable)
ICRA	Non-Convertible Debentures	ICRA A (Stable)
CARE	Bank Facilities – Fund Based – LT- Term Loan	CARE A (Stable)

b) Asset cover available, in case of non-convertible debentures
1.10 times

c) Debt-equity ratio is 0.64 times

d) Previous due date for the payment of interest on non-convertible debt securities is Not applicable.

e) Next due date for the payment is of interest on non-convertible debentures is May 02, 2025 and payment of principal is May 02, 2025.

f) Debt service coverage ratio is 1.13 Times

$(PBT + \text{Finance Cost} + \text{Principal Collection from Customer}) / (\text{Finance Cost} + \text{Debt Repayment})$

(Principal collection and Debt repayments in next 12 months from the balance sheet date)

g) Interest service coverage ratio is 1.77 times

$(PBT + \text{Finance Cost}) / \text{Finance Cost}$

h) Outstanding redeemable preference shares

Not applicable

i) Capital redemption reserve/Debenture redemption reserve

Debenture redemption reserve is not required in respect of private placed debenture in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.



j) Net worth

Particulars	As at 31 st March 2019	As at 31 st March 2018
Net Worth	79,357.21	56,396.33

For India Shelter Housing Finance Corporation Limited


Anil Mehta



MD & CEO

DIN: 02132315

LCG 404 A, The Laburnum,

Sushant Lok, Gurgaon – 122001,
Haryana, India

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
INDIA SHELTER FINANCE CORPORATION LIMITED**

1. We have audited the accompanying Statement of Financial Results of **INDIA SHELTER FINANCE CORPORATION LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.



5. The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and year to date figures up to the half year of the current financial year which were subjected to review by us.
6. The comparative financial information for the six months period ended March 31, 2018 is balancing figure between updated Ind AS financial statements for full year and year to date unaudited figures up to the half year ended September 30, 2017.

The previously issued comparative financial information of the Company for the half year and year ended March 31, 2018 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind-AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 01525N)



A handwritten signature in black ink that reads "Jitendra Agarwal".

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Place: Gurugram
Date: May 28, 2019

No.CTL/DEB/19-20/Noting Certificate/3554

May 29, 2019

To Whomsoever It May Concern,

CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[Pursuant to Regulation 52(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015]

We, Catalyst Trusteeship Limited (“**Debenture Trustee**”) hereby confirm that we have received and noted the information, as specified under regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (“**Regulations**”), provided to us by **India Shelter Finance Corporation Limited (“the Company”)** for the Half year ended March 31, 2019.

This Certificate is being issued pursuant to the requirements of regulation 52(5) of the aforesaid Regulations, for onward submission to Stock Exchange(s) by the Company.

For Catalyst Trusteeship Limited



Authorised Signatory



Encl: Results submitted by Company



To
Catalyst Trusteeship Limited
GDA House, Plot No.85,
Bhusari Colony(Right),
Paud Road, Pune-411038

Dear Sir/Madam,

Sub: Listed NCD - Statutory Compliance Report for the half year ended March 31, 2019

With reference to your letter dated March 29, 2019 in respect of the various disclosure requirements provided under Debenture Trust Deed entered into between India Shelter Finance Corporation Limited and Catalyst Trusteeship Limited (CTL) please find below our reply.

Part I - Information to be submitted to Stock Exchange (Regulation 52)

- a) Un-audited or audited financial results for the half year ended as on March 31, 2019 signed by Statutory Auditor. Half-yearly results shall be taken on record by the Board of Directors and signed by the Managing Director / Executive Director within 45 days from the end of Half Year- **This will be issued upon approval of Financial Statements by the Board of Directors.**
- b) Credit rating and change in credit rating (if any)-
 - 1) Changed to ICRA A (Stable) from ICRA A – (Positive) as per the letter dated February 15, 2019.
 - 2) Changed to CARE A (Stable) from CARE A – (Positive) as per the letter dated March 26, 2019.
- c) Asset cover available, in case of non-convertible debt securities- **This will be issued by Statutory Auditors upon approval of Financial Statements by the Board of Directors.**
- d) Debt-equity ratio- **This will be shared upon approval of Financial Statements by the Board of Directors.**
- e) Previous due date for the payment of interest / dividend for non -convertible redeemable preference shares / repayment of principal of non -convertible preference shares / non-convertible debt securities and whether the same has been paid or not; in the format Annexure A- **Please refer the said Annexure.**
- f) Next due date for the payment of interest / dividend of non -convertible preference shares / principal along with the amount of interest / dividend of non -convertible preference shares payable and the redemption amount; in the format Annexure B- **Please refer the said Annexure.**
- g) Debt service coverage ratio (not applicable for NBFC)- **This will be shared upon approval of Financial Statements by the Board of Directors.**

India Shelter Finance Corporation Limited

Registered Office : 6th Floor, Plot No. 15, Institutional Area, 44, Gurgaon, Haryana-122002

CIN : U65922HR1998PLC042782, Phone No. +91-124-4131807

e-mail : customer.care@indiashelter.in, Website : www.indiashelter.in

- h) Interest service coverage ratio (not applicable for NBFC)- **This will be shared upon approval of Financial Statements by the Board of Directors.**
- i) Details of Debenture redemption reserve in the format ANNEXURE – C - **Not Applicable**
- j) Net worth- **This will be shared upon approval of Financial Statements by the Board of Directors.**
- k) Net Profit After Tax - **This will be shared upon approval of Financial Statements by the Board of Directors.**
- l) Earnings per Share- **This will be shared upon approval of Financial Statements by the Board of Directors.**
- m) Copy of the statement, If any filed with the stock Exchange, as per Regulation 52(7) indicating material deviation, if any, in the use of proceeds of issue of NCDs from the object stated in the offer document- **Not Applicable**

Part II. Information to be submitted to the Debenture Trustee (Regulation 56)

- a) A copy of the annual report at the same time as it is issued along with a copy of certificate from the Statutory Auditors in respect of utilization of funds during the implementation period of the project for which the funds have been raised-
 1. **Copy of the Director's Report will be submitted as soon as it is approved by the Board Of Directors.**
 2. **Certificate from Statutory Auditors in respect of utilization of funds will be shared upon approval of Financial Statements by the Board of Directors.**

Provided that in the case of debentures issued for financing working capital or general corporate purposes or for capital raising purposes, the copy of the Statutory Auditor's certificate may be submitted at the end of each financial year till the funds have been fully utilised or the purpose for which these funds were intended, has been achieved-
Not Applicable

- b) A copy of all notices, resolutions and circulars relating to -
 - i) new issue of non-convertible debt securities at the same time as they are sent to shareholders/holders of non-convertible debt securities- **Not Applicable**
 - ii) the meetings of holders of non-convertible debt securities at the same time as they are sent to the holders of non-convertible debt securities or advertised in the media including those relating to proceedings of the meetings- **Not Applicable**
- c) Intimations regarding:
 - i) any revision in the rating- **Please refer Part-I (b) above**

- ii) any default in timely payment of interest or redemption or both in respect of the non-convertible debt securities- **Not Applicable**
- iii) failure to create charge on the assets- **Not Applicable**
- d) A half yearly certificate regarding maintenance of hundred percent Asset cover in respect of listed non-convertible debt securities, by either a practicing company secretary or a practicing chartered accountant, along with the half yearly financial results. (not applicable for NBFC)- **This will be Issued by Statutory Auditors upon approval of Financial Statements by the Board of Directors.**

Part - III. Information to be submitted to the Debenture holders (Regulation 58)


- a) Hard / Soft copies of full annual reports for the Financial Year 2018-2019 to those holders of non-convertible debt securities, who request for the same. – **This will be issued by Statutory Auditors upon approval of Financial Statements by the Board of Directors.**
- b) Half yearly communication as specified in sub-regulation (4) and (5) of regulation 52, to holders of non-convertible debt securities - **This will be issued by statutory auditors upon approval of Financial Statements by the Board of Directors.**
- c) Notice(s) of all the meetings of holders of non-convertible debt securities specifically stating that the provisions for appointment of proxy as mentioned in Section-105 of the Companies Act, 2013, shall be applicable for such meeting - **Not Applicable**
- d) Proxy forms to holders of non-convertible debt securities which shall be worded in such a manner that holders of these securities may vote either for or against each resolution- **Not Applicable**

Part - IV. Additional Information to be submitted to the Debenture Trustee

A Certificate confirming that the properties secured for the Debentures are adequately insured (wherever applicable), and policies are in the joint names of the Trustees- **It is not mandatory to insure the properties secured for the debentures.**

Thanking You,

Yours Faithfully,


Mukti Chaptot

Company Secretary

Membership No :38326

Dated : 13.05.2019

ANNEXURE A

Details of redemption & payment of interest during last half year ending : March 31, 2019

Consent Letter /Tranche	Series /Tranche	ISIN	Type (Principal / Interest)	Due date of payment	Amount (Rs.)	Actual date of Payment
		Not Applicable				

ANNEXURE B

Details of redemption & interest due in the next half-year i.e. 01-Apr-2019 to 30-Sep-2019 :

Consent Letter /Tranche	Series /Tranche	ISIN	Type(Principal / Interest)	Due date of payment	Amount (Rs.)
		Not Applicable			

Company does not expect default in payment of principal / interest due in next half year

ANNEXURE C

Details of Debenture Redemption Reserve (If applicable): Not Applicable

Series /Tranche	Amount of issue Rs. (In Cr.)	DRR required to be created Rs. (In Cr.)	DRR created upto 31-Mar-2019 Rs. (In Cr.)	Funds Invested for debentures maturing during the year
		Not Applicable		

India Shelter Finance Corporation Limited

Annexure 1

Additional information

(All amount in Rupees lakhs unless otherwise stated)

a) Credit Rating

The CARE Limited (CARE) and ICRA Limited (ICRA) have assigned following ratings to the Company:

Agency	Instrument	Rating
ICRA	Bank Lines	ICRA A (Stable)
ICRA	Non-Convertible Debentures	ICRA A (Stable)
CARE	Bank Facilities – Fund Based – LT- Term Loan	CARE A (Stable)

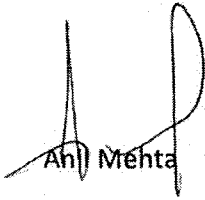
- b) Asset cover available, in case of non-convertible debentures
1.10 times
- c) Debt-equity ratio is 0.64 times
- d) Previous due date for the payment of interest on non-convertible debt securities is Not applicable.
- e) Next due date for the payment of interest on non-convertible debentures is May 02, 2025 and payment of principal is May 02, 2025.
- f) Debt service coverage ratio is 1.13 Times
 $(PBT + \text{Finance Cost} + \text{Principal Collection from Customer}) / (\text{Finance Cost} + \text{Debt Repayment})$
(Principal collection and Debt repayments in next 12 months from the balance sheet date)
- g) Interest service coverage ratio is 1.77 times
 $(PBT + \text{Finance Cost}) / \text{Finance Cost}$
- h) Outstanding redeemable preference shares
Not applicable
- i) Capital redemption reserve/Debenture redemption reserve
Debenture redemption reserve is not required in respect of private placed debenture in terms of Rules 18(7)(b)(ii) of Companies (Share Capital and Debenture) Rules, 2014.



j) Net worth

Particulars	As at 31 st March 2019	As at 31 st March 2018
Net Worth	79,357.21	56,396.33

For India Shelter Housing Finance Corporation Limited


Anil Mehta



MD & CEO

DIN: 02132315

LCG 404 A, The Laburnum,

Sushant Lok, Gurgaon – 122001,

Haryana, India

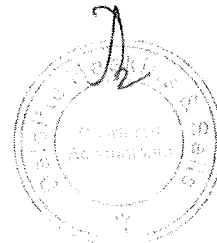
**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
INDIA SHELTER FINANCE CORPORATION LIMITED**

1. We have audited the accompanying Statement of Financial Results of **INDIA SHELTER FINANCE CORPORATION LIMITED** ("the Company"), for the year ended March 31, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related Ind AS financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion.

4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (ii) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended March 31, 2019.

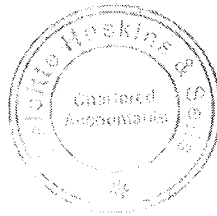


**Deloitte
Haskins & Sells**

5. The Statement includes the results for the half year ended March 31, 2019 being the balancing figure between audited figures in respect of the full financial year and year to date figures up to the half year of the current financial year which were subjected to review by us.
6. The comparative financial information for the six months period ended March 31, 2018 is balancing figure between updated Ind AS financial statements for full year and year to date unaudited figures up to the half year ended September 30, 2017.

The previously issued comparative financial information of the Company for the half year and year ended March 31, 2018 included in this Statement has been prepared after adjusting the impact of applying recognition and measurement principles of Ind-AS to the previously issued financial information which was prepared in accordance Accounting Standards notified under the Companies (Accounting Standards) Rules, 2006. These adjustments have been audited by us.

For **DELOITTE HASKINS & SELLS**
Chartered Accountants
(Firm's Registration No. 01525N)



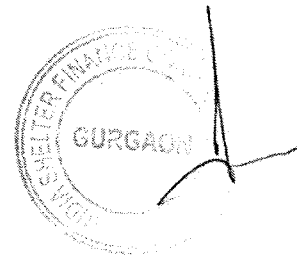
Jitendra Agarwal

JITENDRA AGARWAL
Partner
(Membership No. 87104)

Place: Gurugram
Date: May 28, 2019

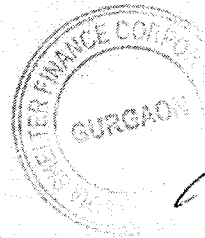
India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot no 15, Sector 44, Gurugram - 122 002
CIN: U65922HR1998PLC042782
Audited Balance sheet as at year ended March 31, 2019
(All amount in Rupees lacs unless otherwise stated)

	As at March 31, 2019	As at March 31, 2018
Assets		
(1) Financial Assets		
(a) Cash and cash equivalents	6,377.79	3,541.58
(b) Bank Balance other than (a) above	1,616.20	6,616.20
(c) Receivables	153.72	307.67
(d) Loans	1,14,825.75	76,681.41
(e) Investments	7,976.89	4,080.54
(f) Other Financial assets	1,432.06	1,358.22
(2) Non-financial Assets		
(a) Current tax assets (Net)	422.93	125.81
(b) Deferred tax assets (Net)	1,101.32	985.26
(c) Property, Plant and Equipment	555.14	430.04
(d) Other Intangible Assets	107.75	58.11
(e) Other non-financial assets	1,651.71	652.66
Total assets	1,36,221.26	94,837.50
Liabilities and Equity		
(1) Financial Liabilities		
(a) Payables		
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	387.24	185.03
(b) Debt securities	14,216.75	4,962.84
(c) Borrowings (Other than Debt Securities)	36,555.01	29,656.65
(d) Other financial liabilities	1,966.05	908.46
(2) Non-financial liabilities		
(a) Provisions	338.19	232.67
(b) Other non-financial liabilities	3,400.81	2,495.52
	56,864.05	38,441.17
(3) Equity		
(a) Equity share capital	4,240.45	3,591.80
(b) Other equity	75,116.76	52,804.53
Total equity	79,357.21	56,396.33
Total liabilities and equity	1,36,221.26	94,837.50



INDIA SHELTER FINANCE CORPORATION LIMITED
Registered office:- 6th Floor, Plot no 15, Sector 44, Gurugram - 122 002
CIN: U65922HR1998PLC042782
Financials Results for the year ended March 31, 2019
(All amount in Rupees lakhs unless otherwise stated)

Particulars	Half year ended		Year ended	
	March 31, 2019 (Unaudited)	March 31, 2018 (Unaudited)	March 31, 2019 (Audited)	March 31, 2018 (Audited)
Revenue from operations				
(i) Interest Income	8,256.59	6,342.71	15,035.11	11,529.64
(ii) Fees and commission Income	639.28	349.13	1,036.60	792.48
(iii) Net gain on fair value changes	0.01	46.68	124.77	80.54
(iv) Profit on sale of investments	611.01	371.17	1,012.99	613.01
(I) Total Revenue from operations	9,506.89	7,109.69	17,209.47	13,015.67
(II) Other Income	0.06	(0.84)	0.06	0.60
(III) Total Income (I+II)	9,506.95	7,108.85	17,209.53	13,016.27
Expenses				
(i) Finance costs	2,540.32	2,050.33	4,883.29	3,910.60
(ii) Impairment on financial instruments	75.25	109.82	255.05	279.76
(iii) Employee benefits expenses	2,497.99	1,731.90	4,296.01	3,022.80
(iv) Depreciation, amortization and impairment	118.14	90.29	210.04	149.19
(v) Other expenses	2,353.58	1,474.33	3,799.18	2,497.15
(IV) Total Expenses	7,585.28	5,456.67	13,443.57	9,859.50
(V) Profit/(loss) before tax (III-IV)	1,921.67	1,652.18	3,765.96	3,156.77
(VI) Tax Expense:				
(1) Current Tax	564.31	647.90	1,106.06	1,223.52
(2) Deferred Tax	(150.37)	(193.50)	(133.56)	(307.62)
	413.94	454.40	272.50	915.90
(VII) Profit / (loss) for the period (V-VI)	1,507.73	1,197.78	2,793.46	2,240.87
(VIII) Other Comprehensive Income				
A (i) Items that will not be reclassified to profit or loss				
Remeasurements of the defined benefit plans;	35.82	41.30	60.11	36.82
(ii) Income tax relating to items that will not be reclassified to profit or loss	(10.43)	(14.29)	(17.50)	(12.74)
Other Comprehensive Income	25.39	27.01	42.61	24.08
(IX) Total Comprehensive Income for the period	1,533.12	1,224.79	2,836.07	2,264.95
(X) Earnings per equity share				
Basic (Rs.)	3.98	3.73	7.36	6.89
Diluted (Rs.)	3.95	3.59	7.31	6.63



INDIA SHELTER FINANCE CORPORATION LIMITED
Registered office:- 6th Floor, Plot no 15, Sector 44, Gurugram - 122 002
CIN: U65922HR1998PLC042782

Notes:

- 1) The Company is a Housing Finance Company registered with the National Housing Bank ('the NHB').
- 2) The financial results for the year ended March 31, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on May 28, 2019.

Figures for the half year ended March 31, 2019 and March 31, 2018 are derived by deducting the reported year-to-date figures for the period ended September 30, 2018 and September 30, 2017 from the audited figures for the year ended March 31, 2019 and March 31, 2018 respectively.


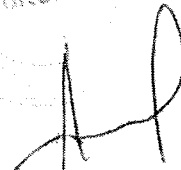
- 3) The financial results of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS') notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules, 2016. The Company has adopted Ind AS from April 1, 2018 with effective transition date of April 1, 2017 and accordingly, these financial results together with the results for the comparative reporting period have been prepared in accordance with the recognition and measurement principles as laid down in Ind AS prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and the other accounting principles generally accepted in India.

The transition to Ind AS has been carried out from the erstwhile Accounting Standards notified under the Act read with Rule 7 of Companies (Accounts) Rules 2014 (as amended), guidelines issued by the NHB and other generally accepted accounting principles in India (collectively referred to as 'the previous GAAP'). Accordingly, the impact of transition has been recorded in the opening reserves as at April 1, 2017 and the corresponding adjustments pertaining to comparative as presented in these financial results have been restated / reclassified in order to conform to current period presentation.

These financial results have been drawn up on the basis of Ind AS that are applicable to the Company as at March 31, 2019 based on the Press Release issued by the Ministry of Corporate Affairs on January 18, 2016. Any application guidance / clarifications / directions issued by NHB or other regulators are implemented as and when they are issued / applicable.

- 4) Earnings per share for the half year ended March 31, 2019 and March 31, 2018 have not been annualized.
- 5) As required by paragraph 32 of Ind-AS 101, the reconciliation of net profit as reported under the previous GAAP and restated as per Ind AS for the period/year ended March 31, 2018 is as under:

Particulars	(Rupees in lacs)	
	Half year ended March 31, 2018	Year ended March 31, 2018
Net profit after tax as per previous GAAP	1,263.58	2,446.32
Add/(less) :		
Amortisation of share issue expenses	(58.75)	(118.46)
Adjustment on account of EIR on processing fee income	(355.06)	(560.27)
Adoption of EIR for processing fee on borrowings	(0.40)	(30.06)
Adjustment on account of Expected credit loss	138.76	97.92
Fair value of Investment through profit & loss	46.68	80.54
Reclassification of actuarial gain/loss on employee benefits plan to other comprehensive income	(41.30)	(36.82)
Reversal of DTL on Special reserve created u/s 36(i)(viii) of the Income Tax Act	87.30	169.16
Deferred tax on above (to the extent applicable)	116.97	192.54
Profit after tax as per Ind AS	1,197.78	2,240.87
Other comprehensive income/(loss) (net of tax)	27.01	24.08
Total comprehensive income (after tax) under Ind AS	1,224.79	2,264.95

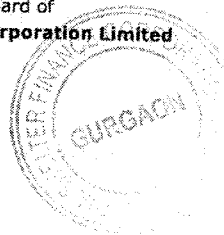
The reconciliation of equity as reported under the previous GAAP and restated as per Ind AS as at March 31, 2018 is as under:-

Particulars	(Rupees in lacs)
	Year ended March 31, 2018
Total equity (shareholders fund) as per previous Gaap	56,957.07
Add/(less) :	
Adjustment on account of EIR on processing fee income	(1,140.87)
Adoption of EIR for processing fee on borrowings	(30.06)
Adjustment due to fair valuation of employee stock options	(118.46)
Fair value of investment through profit & loss	80.54
Adjustment on account of Expected credit loss	299.53
Reversal of DTL on Special reserve created u/s 36(i)(viii) of the Income Tax Act	169.16
Deferred tax on above (to the extent applicable)	179.42
Equity as reported under Ind-AS	56,396.33

- 6) Information as required by Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is as per 'Annexure 1' attached.
- 7) The debentures of the Company were listed on Bombay Stock Exchange (BSE) with effect from 13 December, 2018. Accordingly, the financial results for the six months period ended 31 March 2018 were not subjected to limited review by the statutory auditor of the company.
- 8) The Company issued secured non-convertible debentures of Rs. 100 crores in the financial year ended on March 31, 2019.
- 9) Non-convertible debentures are secured by first pari-passu charge on receivables of loan assets by way of hypothecation (other than assets created/ to be created in favour of specific lenders) so that lenders should have at least 110% security coverage on its outstanding loans at all times during the tenure of loans.
- 10) The Company is engaged primarily in the business of housing finance and accordingly there are no separate reportable segments as per Ind AS 108 dealing with Operating Segment.

For and on behalf of the Board of
India Shelter Finance Corporation Limited

Anil Mehta
Managing Director
(DIN: 02132315)



Place: Gurugram
May 28, 2019

28th May, 2019

To
The Manager
Listing Department, Debt Market
BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street, Mumbai- 400001

Scrip Code of Debt: 958421

ISIN: INE922K07039

Subject: Statement of Material Deviation under Regulation 52(7) of SEBI (LODR) Regulation, 2015 for the Year ended 31st March, 2019.

Dear Sir / Madam,

Pursuant to provisions of Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby declare that the proceeds of all the debt issue listed on BSE have been utilised for the purposes for which they were raised and that there is no deviation in the utilization of their issue proceeds.

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

Thanking You,
Yours Faithfully,



For India Shelter Finance Corporation Limited



(Mukti Umrao Singh Chaplot)
Company Secretary and Compliance Officer
Membership No.: 38326

India Shelter Finance Corporation Limited

Registered Office : 6th Floor, Plot No. 15, Institutional Area, 44, Gurgaon, Haryana-122002

CIN : U65922HR1998PLC042782, Phone No. +91-124-4131807

e-mail : customer.care@indiashelter.in, Website : www.indiashelter.in