

November 10, 2020

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

Sub: Disclosure pursuant to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015

Dear Sir/Madam,

We hereby inform that our Board of Directors in their meeting held on November 09, 2020 has approved the Un-audited Financial Results for the half year ended September 30, 2020.

Pursuant to the provisions of Chapter V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed below submissions for your records:

- Un-audited Financial Results along with Limited review Report for the half year ended ended September 30, 2020 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.

Kindly take the above on 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, Sector 44, Gurgaon, Haryana-122002

CIN: U65922HR1998PL042782, Phone No +91-124-4131807

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

Walker Chandniok & Co LLPPlot No. 19A 7th Floor

Sector – 16A

Noida – 201 301

India

T +91 120 485 5999

F +91 120 485 5902

Independent Auditor's Review Report on Unaudited Half-Yearly Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of India Shelter Finance Corporation Limited

1. We have reviewed the accompanying statement of unaudited financial results ('the Statement') of India Shelter Finance Corporation Limited ('the Company') for the half year ended 30 September 2020, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
2. 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 34, Interim Financial Reporting ('Ind AS 34'), prescribed under Section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under Section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

Walker Chandiok & Co LLP

Emphasis of Matter- COVID-19

5. We draw attention to Note 5 to the accompanying Statement, which describes the uncertainties relating to the effects of COVID-19 pandemic on the provision recognised towards the loan assets outstanding as at 30 September 2020. Our conclusion is not modified in respect of this matter.

For Walker Chandiok & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013

LALIT Digitally signed
by LALIT KUMAR
Date: 2020.11.09
22:33:09 +05'30'
KUMAR

Lalit Kumar

Partner

Membership No. 095256

UDIN: 20095256AAAAEA2389

Place: Noida

Date: 09 November 2020

Unaudited statement of financial results

Unaudited statement of profit and loss for the six months ended 30 September 2020

(Amount in Rs. lakhs)

	Particulars	For the six months ended		For the year ended
		30 September 2020	30 September 2019	31 March 2020
		(Unaudited)	(Unaudited)	(Audited)
1	Revenue from operations			
(i)	Interest income	12,884.83	9,570.09	21,213.58
(ii)	Fees and commission income	185.44	252.05	957.34
(iii)	Net gain on fair value changes	170.25	403.79	737.14
	Total revenue from operations	13,240.52	10,225.93	22,908.06
2	Other income	123.90	7.49	84.61
3	Total income (1+2)	13,364.42	10,233.42	22,992.67
4	Expenses			
(i)	Finance costs	5,029.11	2,937.36	7,534.87
(ii)	Impairment on financial instruments	998.68	4.00	1,174.95
(iii)	Employee benefits expenses	2,821.29	2,580.87	5,037.61
(iv)	Depreciation and amortisation	257.93	289.87	586.88
(v)	Other expenses	740.48	1,157.26	2,274.48
	Total expenses	9,847.49	6,969.36	16,608.79
5	Profit before tax (3-4)	3,516.93	3,264.06	6,383.88
6	Tax expense:			
(1)	Current tax	1,054.50	882.55	1,842.95
(2)	Deferred tax (credit)/charge	(280.48)	152.60	(150.21)
	Total tax expense	774.02	1,035.15	1,692.74
7	Profit for the period (5-6)	2,742.91	2,228.91	4,691.14
8	Other comprehensive income			
(i)	Items that will not be reclassified to profit or loss	(0.10)	4.65	(0.20)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.03	(1.17)	0.05
	Total other comprehensive income	(0.07)	3.48	(0.15)
9	Total comprehensive income for the period (7+8)	2,742.84	2,232.39	4,690.98
	Paid-up equity share capital (face value of Rs. 10 per equity share)	4,283.02	4,265.49	4,283.02
	Other equity as per balance sheet	83,381.76	77,996.57	80,545.35
10	Earnings per equity share (EPS)			
	*(EPS for six months not annualised)			
	Basic (Rs.)	6.40*	5.23*	10.99
	Diluted (Rs.)	6.31*	5.14*	10.80

India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122 002
CIN: U65922HR1998PLC042782

Note 1: Unaudited balance sheet as at 30 September 2020

(Amount in Rs. lakhs)

S.No	Particulars	As at	As at
		30 September 2020 (Unaudited)	31 March 2020 (Audited)
A	Assets		
(1)	Financial assets		
(a)	Cash and cash equivalents	13,013.62	1,733.99
(b)	Bank balance other than cash and cash equivalents	32,267.50	16,513.80
(c)	Loans	162,880.09	147,495.44
(d)	Investments	5,743.09	9,385.88
(e)	Other financial assets	265.08	209.50
	Total financial assets	214,169.38	175,338.61
(2)	Non-financial assets		
(a)	Current tax assets (net)	88.06	344.55
(b)	Deferred tax assets (net)	1,286.58	1,006.14
(c)	Property, plant and equipment	1,020.84	1,621.19
(d)	Other intangible assets	141.82	163.53
(e)	Other non-financial assets	1,153.21	1,153.18
(f)	Assets held for sale	263.09	252.18
	Total non-financial assets	3,953.60	4,540.77
	Total assets	218,122.98	179,879.38
B	Liabilities and equity		
	Liabilities		
(1)	Financial liabilities		
(a)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	3.60	2.58
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	386.56	404.48
(b)	Debt securities	18,448.64	24,588.20
(c)	Borrowings (other than debt securities)	110,005.84	68,872.16
(d)	Other financial liabilities	1,109.77	633.74
	Total financial liabilities	129,954.41	94,501.16
(2)	Non-financial liabilities		
(a)	Provisions	402.81	381.38
(b)	Other non-financial liabilities	100.99	168.47
	Total non-financial liabilities	503.80	549.85
(3)	Equity		
(a)	Equity share capital	4,283.02	4,283.02
(b)	Other equity	83,381.75	80,545.35
	Total equity	87,664.77	84,828.37
	Total liabilities and equity	218,122.98	179,879.38

INDIA SHELTER FINANCE CORPORATION LIMITED

Registered office: - 6th Floor, Plot no. 15, Institutional Area, Sector 44, Gurugram - 122 002

CIN: U65922HR1998PLC042782

Notes:

2. India Shelter Finance Corporation Limited (the 'Company') is a housing finance company registered with the National Housing Bank predominantly engaged in a single business segment of housing finance in India only and accordingly there are no separately reportable business or geographical segments as per the Indian Accounting Standard ('Ind AS') 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed and viewed by the chief operating decision maker(s).
3. These financial results were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 7 November 2020 and 9 November 2020 respectively. The limited review pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), has been conducted by the Statutory Auditors.
4. These financial results have been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
5. Consequent to the outbreak of COVID-19 pandemic, the Indian Government had announced lockdown in March 2020. Subsequently, the lockdown has been lifted by Government for certain activities in a phased manner.

The impact of COVID-19, including changes in customer behavior and pandemic fears, as well as restrictions on business and individual activities, has led to significant volatility in global and Indian financial markets which continue to persist even after the restrictions related to the COVID-19 outbreak have been lifted. Based on the available information from internal and external sources, the Company has used prudent judgements, estimates and possible forward looking scenarios to assess the impact of COVID-19 on the provisions in accordance with the expected credit loss (ECL) method on financial assets. Given the dynamic and evolving nature of the pandemic, these estimates are subject to uncertainties and may be affected by the severity, duration of the pandemic and other variables.

6. Hon'ble Supreme Court, in a public interest litigation (Gajendra Sharma Vs. Union of India & Anr), vide an interim order dated 03 September 2020 ('interim order'), has directed that accounts which were not declared non-performing assets ('NPA') till 31 August 2020, shall not be declared as NPA till further orders. Basis the said interim order, the Company has not classified any account as NPA, as per RBI norms after 31 August 2020 which was not NPA till 31 August 2020. Further, in light of the interim order, even accounts that would have otherwise been classified as NPA post 31 August 2020 have not been and will not be, classified as NPA till such time the Hon'ble Supreme Court decides on the matter. Pending the disposal of the case, the Company, as matter of prudence, has considered them stage-3 assets and provisioned accordingly.
7. In accordance with the Reserve Bank of India ('RBI') guidelines in relation to COVID-19 Regulatory Package dated 27 March 2020, 17 April 2020 and 23 May 2020, the Company had granted moratorium up to six months on the payment of installments which became due between 1 March 2020 to 31 August 2020, to all eligible borrowers. For all such accounts where moratorium was granted, prudential assets classification remained stand still during the moratorium period and is based on position as on 29 February 2020.

The quantitative disclosures as required by RBI circular dated 17 April 2020 for the six months ended 30 September 2020 are given below:

(Amount in Rs. lakhs)

Particulars	As on 30 September 2020	As on 31 March 2020
Amount in SMA/overdue categories as on 29 February 2020	2,820.20	2,820.20
Respective amounts in SMA/overdue categories, where the moratorium/deferment was extended, in terms of paragraph 2 and 3 of the Circular (as of 29 February 2020)	2,559.53	2,621.43
Respective amount where asset classification benefit is extended (as of 29 February 2020)	2,403.94	850.31
Provisions made in terms of paragraph 5 of the circular (as per Para 4, applicable to entities covered under Ind AS) (as of 30 September 2020/ 31 March 2020)	228.06	41.13
Provisions adjusted against slippages in terms of paragraph 6 of the circular	Nil	Nil
Residual provisions as of 30 September 2020/ 31 March 2020 in terms of paragraph 6 of the circular	228.06	41.13

8. During the six-month period ended 30 September 2020, the Company has issued non-convertible debentures (NCD) as follows:

(Amount in Rs. lakhs)

Particulars	Amount	Date of allotment	Date of listing (BSE)
Non-convertible debentures – Privately placed*	1,500	14 June 2020	19 June 2020

* NCD is secured by way of a first ranking exclusive and continuing charge to be created pursuant to the deed of hypothecation over certain identified receivables of the Issuer. A security cover of 110% of the value of the aggregate principal amount outstanding on the debentures and interest accrued thereon (if any) shall be maintained at all times until the redemption of the debentures.

9. During the six-month period ended 30 September 2020, the Company had granted 225,000 employee stock options under Employee Stock Option Plan (ESOP) 2017 to its eligible employees.
10. Information as required by Regulation 52(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) is as per 'Annexure-1' attached.

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

**ANIL
MEHTA**

Digitally signed by ANIL MEHTA
DN: cn=Anil Mehta,
2.5.4.20=5B7dC49506.3a3aac64fa7678de80
6bc0ba2ce0a54c7971a72616b0c9c086,
postalCode=120002, street=LC-60A4,
LABURNUM, SUSHANT LOK, GURGAON,
serialNumber=174945358e0e556ac3221
481ce0f695895d6c2999697d71490017d
71b19, o=Personal, cn=ANIL MEHTA,
c=INDIA
9867592
Date: 2020.11.09 22:19:54 +05'30'

Anil Mehta
Managing Director
(DIN: 02132315)

Place: Udaipur
Date: 09 November 2020

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 Term Loans	ICRA A (Stable)
ICRA	Non- Convertible Debentures	ICRA A (Stable)
CARE	Bank Term Loans	CARE A (Stable)

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

1.10 times

c) Debt-equity ratio

Particulars	As at 30 th September 2020	As at 31 st March 2020
Debt -Equity Ratio	1.38 times	1.10 times

d) Following is the information regarding interest and principal repayment of non-convertible debentures:

I. Previous due date for the payment of interest on non-convertible debt securities is as below:

ISIN	Instrument	Principal	Interest	Payment Status
INE922K07039	NCD	Not yet due	Not yet due	NA
INE922K07047	NCD	Not yet due	31 October 2019	Paid
INE922K07047	NCD	Not yet due	30 November 2019	Paid
INE922K07047	NCD	Not yet due	31 December 2019	Paid
INE922K07047	NCD	Not yet due	31 January 2020	Paid
INE922K07047	NCD	Not yet due	29 February 2020	Paid
INE922K07047	NCD	Not yet due	31 March 2020	Paid
INE922K07047	NCD	Not yet due	30 April 2020	Paid
INE922K07047	NCD	Not yet due	31 May 2020	Paid
INE922K07047	NCD	Not yet due	30 June 2020	Paid
INE922K07047	NCD	Not yet due	31 July 2020	Paid
INE922K07047	NCD	Not yet due	31 August 2020	Paid
INE922K07047	NCD	30 September 2020	30 September 2020	Paid
INE922K07013	NCD	Not yet due	Not yet due	NA
INE922K07054	NCD	Not yet due	Not yet due	NA

*This doesn't includes re-purchase of debentures.

II. Next due date for the payment of interest on non-convertible debentures is as below:

ISIN	Instrument	Principal	Interest	Payment Status
INE922K07039	NCD	04 May, 2021	04 May, 2021	NA
INE922K07047	NCD	30 September, 2021	30 October 2020	NA
INE922K07013	NCD	10 November 2020	10 October 2020	NA
INE922K07054	NCD	12 June 2023	12 June 2021	NA

e) Debt service coverage ratio

Particulars	As at 30 th September 2020	As at 31 st March 2020
Debt service coverage Ratio*	0.36 times	0.69 times

(PBT+ Finance Cost+ Principal Collection from Customer)/(Finance Cost +Debt Repayment)
(Principal collection and Debt repayments in next 12 months from the balance sheet date)

*This does not includes unencumbered cash and bank balance and short term investment held by the Company as at 30 September 2020 and pre-payments expected from customers in next 12 months.

f) Interest service coverage ratio

Particulars	As at 30 th September 2020	As at 31 st March 2020
Interest service coverage Ratio	1.72 times	1.87 times

(PBT+ Finance Cost)/Finance Cost

g) Outstanding redemption reserve/ Debenture redemption reserve

Not applicable

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 30 th September 2020	As at 31 st March 2020
Net worth	87,664.77 lakhs	84,828.37 lakhs

For India Shelter Housing Finance Corporation Limited

ANIL
MEHTA

Digitally signed by ANIL MEHTA
DN: cn=ANIL MEHTA,
2.5.4.20=5B763659638aa046a7678de806b
c00ba2c0a4427371a728238d0e7a080,
postalCode=122002, street=I.C.C. ROAD,
LABURNUM, SUSHANT LOK, GURGAON,
serialNumber=11494533659a556ac3252148
0cfe6f595856c62999697871490017d71b
19, o=Fernand, cn=ANIL MEHTA,
email=anilmehta@ishfc.com, c=IN,
ou=7592
Date: 2020.11.09 22:20:18 +05'30'

Anil Mehta

MD & CEO

DIN: 02132315

No. CTL/DEB/20-21/Noting Certificate/2935

November 10, 2020

To Whomsoever It May Concern,

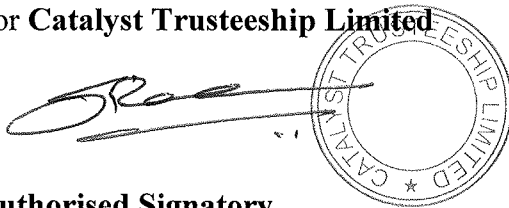
CERTIFICATE FOR RECEIPT AND NOTING OF INFORMATION

[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 September 30, 2020.

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



November 10, 2020

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

Sub: Statement of Material Deviation under Regulation 52(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for half year ended September 30, 2020

Dear Sir/Madam,

Pursuant to the provisions of Regulation 52(7) of **SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**, we state that there were no material deviations in the use of the proceeds of issue of Non-Convertible Debentures from the objects stated in the offer document.

We enclose herewith a statement indicating Deviation or Variation in the use of proceeds of issue of listed non-convertible debt securities in the format as prescribed under SEBI/HO/DDHS/08/2020 circular dated January 17, 2020 in this regard.

Kindly take a note of the same.

For INDIA SHELTER FINANCE CORPORATION LIMITED



Mukti Chaplot
Company Secretary
Membership No. : 38326
Address: 202, Ruby Palace,
Basera Housing Colony
Bedla Road, Udaipur-313001
Rajasthan


India Shelter Finance Corporation Limited

Registered office – 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002

CIN: U65922HR1998PL042782, Phone No +91-124-4131807

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

Annexure-A

Statement of Deviation or Variation						
Name of listed entity/Unlisted Public Co.	India Shelter Finance Corporation Ltd					
Mode of Fund Raising	Public Issues / Private Placement					
Type of instrument	Non-Convertible Debentures					
Scrip Code of NCD	958421	959023	960007	959575		
ISIN	INE922K07039	INE922K07047	INE922K07013	INE922K07054		
Date of Raising Funds	07-05-2018	02-10-2019	10-11-2017	12-06-2020		
Amount Raised in (INR Crores)	Rs. 100 Cr	Rs. 100 Cr	Rs. 50 Cr	Rs. 15 Cr		
Listing Date	13-12-2018	14-10-2019	22-09-2020	19-06-2020		
Report filed for half year ended	September 30, 2020					
Is there a Deviation / Variation in use of funds raised ?	No deviation*	No deviation*	No deviation*	No deviation*		
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	No	No	No	No		
If yes, details of the approval so required?	NA	NA	NA	NA		
Date of approval	NA	NA	NA	NA		
Explanation for the Deviation / Variation	NA	NA	NA	NA		
Comments of the audit committee after review	NA	NA	NA	NA		
Comments of the auditors, if any	NA	NA	NA	NA		
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the half year according to Applicable object (INR Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
<i>Deviation could mean:</i> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed.						
Name of Signatory: Ms. Mukti Chaplot Designation: Company Secretary						
<ul style="list-style-type: none"> Funds have been utilized for the end use stated in transaction documents. 						