

February 01, 2022

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

**Sub: Submission of Un-Audited Financial Results for the Quarter ended December 31, 2021**

Dear Sir/Madam,

We hereby inform that our Board of Directors in their meeting held on February 01, 2022 has approved the Un-Audited Financial results for the quarter ended December 31, 2021.

Pursuant to the provisions of Chapter V of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulation”), please find enclosed herewith the below submissions for your records: -

- (i) Un-Audited Financial Results of the Company along with limited review a report for quarter ended December 31, 2021, including additional information as required under Section 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The meeting commenced at 10.15 A.M and concluded at 12:00 P.M.

Kindly take the above on record and inform your constituents accordingly.

Thanking You,

Yours faithfully,  
For India Shelter Finance Corporation Limited



(Ms. MUKTI CHAPLOT)  
Company Secretary and Head-Internal Audit  
Membership No.: 38326



**Limited review report on unaudited quarterly and year-to-date financial results under regulation 52 of the securities and exchange board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 of India Shelter Housing Finance Limited for the period ended 31<sup>st</sup> December 2021.**

To,

The Board of Directors,  
India Shelter Finance Corporation Limited  
Plot No-15, Sector-44,  
Gurugram - 122002, Haryana, India.

1. We have reviewed the accompanying statement of unaudited financial results of India Shelter Finance Corporation Limited (“the company”) for the quarter and nine months ended 31 December 2021, and year to date results for the period from 1 April 2021 to 31 December 2021 (“the statement”).
2. This Statement, which is the responsibility of the company’s management and approved by the 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, 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 Disclosure Requirements) Regulation 2015 as amended (“the Listing Regulations”). Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the statement in accordance with the standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information performed by the independent auditor of the entity” issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and 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 applicable accounting standards and other recognized accounting practices and policies 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.
5. Emphasis of Matter

We draw attention to note 9 in the accompanying Statement which describes that the possible effects of the uncertainties due to the outbreak of COVID-19 on the allowance for expected credit losses on loans and other financial assets is significantly dependent on the future developments as they evolve.

Our conclusion is not modified in respect of this matter.



T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28<sup>th</sup> December, 2015



6. Other Matters

The Statement also includes figures of the Company for the year ended March 31, 2021, audited by the predecessor auditor vide its report dated May 12, 2021, in which the predecessor auditor has expressed an unmodified opinion.

Our conclusion is not modified in respect of these matter.

For T R Chadha & Co LLP  
Chartered Accountants  
Firm's Reg. No:- 006711N/N500028



*Aashish Gupta*

**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN No. 22097343AAAABX2131**

**Place: Gurugram**  
**Date: 01.02.2022**

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28<sup>th</sup> December, 2015

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

Unaudited statement of financial results for the quarter and nine months ended 31 December 2021

Unaudited statement of profit and loss for the quarter and nine months ended 31 December 2021

(Amount in Lakhs)

Particulars	For the quarter ended		For the nine months ended	For the year ended
	31-Dec-21 (Unaudited)	30-Sep-21 (Unaudited)	31-Dec-21 (Unaudited)	31-Mar-21 (Audited)
<b>1 Revenue from operations</b>				
(i) Interest income	9,714.69	9,208.30	27,210.23	27,457.21
(ii) Fees and commission income	417.55	327.81	912.81	999.26
(iii) Net gain on fair value changes	167.43	60.65	292.66	291.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,086.28	-	2,086.28	2,922.29
<b>Total revenue from operations</b>	<b>12,385.95</b>	<b>9,596.76</b>	<b>30,501.98</b>	<b>31,670.61</b>
2 Other income	299.64	191.02	679.31	609.22
<b>3 Total income(1+2)</b>	<b>12,685.59</b>	<b>9,787.78</b>	<b>31,181.29</b>	<b>32,279.83</b>
<b>4 Expenses</b>				
(i) Finance costs	4,084.61	3,384.72	10,550.46	10,534.81
(ii) Impairment on financial instruments	-195.63	353.85	1,050.53	1,984.73
(iii) Employee benefits expenses	2,632.36	2,089.84	6,994.68	6,168.58
(iv) Depreciation and amortisation	165.66	166.18	481.32	509.84
(v) Other expenses	798.67	602.81	1,821.09	1,786.18
<b>Total expenses</b>	<b>7,485.67</b>	<b>6,597.40</b>	<b>20,898.08</b>	<b>20,984.14</b>
<b>5 Profit before tax (3-4)</b>	<b>5,199.92</b>	<b>3,190.38</b>	<b>10,283.21</b>	<b>11,295.69</b>
<b>6 Tax expense:</b>				
(i) Current tax	566.05	1,032.72	2,114.14	2,477.20
(ii) Deferred tax	588.95	(225.61)	276.71	79.63
<b>Total tax expense</b>	<b>1,155.00</b>	<b>807.11</b>	<b>2,390.85</b>	<b>2,556.83</b>
<b>7 Profit for the period (5-6)</b>	<b>4,044.92</b>	<b>2,383.27</b>	<b>7,892.36</b>	<b>8,738.86</b>
<b>8 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	-	-	-	(28.39)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	7.15
(ii) loss	-	-	-	7.15
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(21.24)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>4,044.92</b>	<b>2,383.27</b>	<b>7,892.36</b>	<b>8,717.62</b>
Paid-up equity share capital (face value of Rs. 10 per equity share)	4,361.59	4,361.59	4,361.59	4,297.84
<b>Other equity as per balance sheet</b>				<b>89,429.12</b>
<b>10 Earnings per equity share (EPS)</b>				
*(EPS for quarter not annualised)				
Basic (Rs.)	9.34*	5.50*	18.22	20.39
Diluted (Rs.)	9.25*	5.45*	18.04	19.86

*Supinder Singh*

  


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

**Notes:**

1. 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 and loan against properties in India.
2. These financial results for the quarter and nine months ended 31 December 2021, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27 January 2022 and 01 February 2022 respectively. These financial results have been subjected to limited review by the statutory auditors of the Company.
3. These financial results for the quarter and nine months ended 31 December 2021 have been prepared in accordance the accounting principles generally accepted in India, including the recognition and measurement principles laid down in the Ind AS, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and have been presented in compliance with 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.
4. Figures for the quarter ended 31 December 2021 represent the balancing figures derived by deducting the reviewed year-to-date figures for the nine months ended 31 December 2021 and year to date figures up to the end of six months ended 30 September 2021.
5. The Company is predominantly engaged in providing housing loans and loan against properties. 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.
6. The secured non-convertible debentures issued by the Company are fully secured by exclusive charge on loan receivables of the Company, to the extent as stated in the respective information memorandum. Further, the Company has maintained 100% asset cover or higher as stated in the information memorandum which is sufficient to discharge the principal amount at all the times for the secure non-convertible debt securities issued.
7. During the nine months ended 31 December 2021, the Company had granted 18,01,095 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, following options were exercised during the nine months ended 31 December 2021 and equity shares were allotted under the ESOP scheme 2012 and ESOP scheme 2017 as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	6,19,000
ESOP scheme 2017	18,500

8. During the nine months ended 31 December 2021, the Company has issued non-convertible debentures (NCD) as follows:

Particulars	Amount	Date of issue	(Amount in Rs. Lakh)
			Date of listing (BSE)
Non-convertible debentures – Privately placed*	5,000	22 June 2021	28 June 2021
Non-convertible debentures – Privately placed*	3,000	31 August 2021	7 September 2021
Non-convertible debentures – Privately placed*	3,500	15 September 2021	21 September 2021
Non-convertible debentures – Privately placed*	5,000	22 November 2021	25 November 2021



*Supinder Singh*



9. The COVID-19 pandemic has adversely impacted the economic activities across the globe and changed the customer behaviour, which may persist. 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 loans and other 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.
10. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/31 dated 5 May 2021 pertaining to Resolution Framework-2.0: Resolution of Covid-19 related stress of Individuals and Small Businesses:

Sl. No	Description	Individual Borrowers		Small businesses
		Personal Loans	Business Loans	
(A)	Number of requests received for invoking resolution process under Part A	216	-	-
(B)	Number of accounts where resolution plan has been implemented under this window	216	-	-
(C)	Exposure to accounts mentioned at (B) before implementation of the plan*	1,299.05	-	-
(D)	Of (C), aggregate amount of debt that was converted into other securities	-	-	-
(E)	Additional funding sanctioned, if any, including between invocation of the plan and implementation	-	-	-
(F)	Increase in provisions on account of the implementation of the resolution plan**	88.38	-	-

\* Exposure as of 31st March 2021 excluding interest arrear.

\*\* Increase in provision is computed as difference between Provision as of 31st Mar'21 and 30th Sep'21/31<sup>st</sup> Dec'21.

11. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021:

a) Details of loans not in default transferred through assignment during the nine months ended 31 December 2021.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	1,867
Amount of loan account assigned	13,280.12 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	8.74 years
Weighted average holding period	1.60 years
Coverage of tangible security coverage (LTV)	39.70%
Number of transactions	3
Rating wise distribution of rated loans	Unrated

b) The Company has not acquired any loan in default during the nine months ended 31 December 2021.

c) The Company has not transferred/acquired any stressed loan during the nine months ended 31 December 2021.

12. Pursuant to the RBI circular dated 12 November 2021- "Prudential norms on income recognition, Asset classification, and Provisioning pertaining to Advances-Clarifications", the Company has aligned its system of asset classification norms as directed by RBI. However, this does not have any significant impact on the financial results for quarter and nine months ended 31 December 2021.

*Supriya Saha*





13. Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 31 December 2021 are as follows:

Particulars	As at 31 <sup>st</sup> December 2021	As at 31 <sup>st</sup> March 2021
Net Worth	1,02,756.42 lakhs	93,726.96 lakhs
Debt -Equity Ratio	2.08 times	1.59 times
Total Debts to Total Assets (Debt securities+ Borrowings {Other than Debt Securities}/Total Assets)	0.66	0.61
Net Profit Margin (%) (PAT/Revenue from operation)	25.87%	27.53%
Gross NPA ratio (considering RBI notification mentioned in Note 12) (Gross Stage 3 loans/Gross Loan Assets)	3.21%	1.78%
Gross NPA ratio (without taking into consideration RBI notification mentioned in Note 12) (Gross Stage 3 loans/Gross Loan Assets)	2.78%	1.78%
Net NPA ratio (Net Stage 3 loans/Net Loan Assets)	2.32%	1.23%
Provision Coverage ratio (Stage 3 Provision/Gross Stage 3 loans)	28.76%	31.59%
Outstanding redemption reserve/ Debenture redemption reserve	N.A	N.A
Outstanding redeemable preference shares	N.A	N.A
Capital redemption reserve/Debenture redemption reserve	N.A	N.A
Profit after Tax	7,892.36 lakhs	8,717.62 lakhs
Earning Per Share	9.34	20.39

Note: Debt Service coverage ratio, Interest Coverage ratio, Current ratio, Operating Margin, Long term debt to working capital, Bad debts to account receivable, Current Liability, Debtors turnover, Inventory turnover ratios are not applicable to us.

14. Pursuant to Regulation 52(7A), the Company confirms that there have been no material deviations in the use of proceeds of issue of Non-Convertible Debentures from the objects stated in the offer document.
15. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Company hereby declares that the auditors have issued audit report with unqualified opinion on Reviewed financial results for the quarter and nine months ended 31 December 2021.
16. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

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

  
Rupinder Singh  
Managing Director & CEO  
(DIN: 09153382)  
Place: Gurugram  
Date: 01 February 2022

