

May 12, 2022

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

Sub: Submission of Audited Financial Results for the year ended March 31, 2022

Dear Sir/Madam,

We hereby inform that our Board of Directors in their meeting held on May 12, 2022 has approved the Audited Standalone and Consolidated Financial Result for the year ended March 31, 2022.

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 submission for your records: -

- (i) Audited Standalone and Consolidated Financial Results of the Company along with Audit Report for the quarter and year ended as on March 31, 2022 as required under Section 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Declaration for unmodified opinion with Audit Report on Annual Audited Standalone and Consolidated Financial Statements for the Financial year ended March 31, 2022

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

Thanking You,

Yours faithfully,
For India Shelter Finance Corporation Limited



(MUKTI UMRAO SINGH CHAPLOT)
Company Secretary and Compliance Officer
Membership No.: 38326



Independent Auditor's Report

To

The Board of Directors of India Shelter Finance Corporation Limited

Report on the Audit of Standalone Financial Results

1. Opinion

We have audited the accompanying quarterly Standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter ended March 31, 2022 and the year-to-date results for the period from April 1, 2021 to March 31, 2022 ("the Statement") attached herewith, 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").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter ended March 31, 2022 as well as the year-to-date results for the period from April 1, 2021 to March 31, 2022.

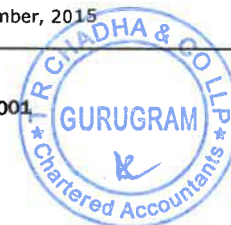
2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Management's and Board of Directors' Responsibility for the Standalone Financial Results

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the annual audited Standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Statement that gives a true and fair view of the Net Profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars,

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 28th December, 2015



guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the statement, the management and Board of Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the company's financial reporting process.

4. Auditor's Responsibilities for the Audit of the Standalone Financial Results.

Our objectives are to obtain reasonable assurance about whether the Standalone statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of Standalone financial statements on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

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Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matters

Attention is drawn to the fact that the audited financial results of the Company for the quarter and year ended March 31, 2021 were audited by the predecessor firm of statutory auditor whose report dated May 12, 2021, expressed an unmodified opinion on those audited financial results and the financial statements. Our opinion is not modified in respect of these matters.

The statement includes the result for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Place: Gurugram
Date : 12th May 2022

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Aashish Gupta
Partner

Membership No. 097343

UDIN : 22097343AIVDJJ5109



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India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65922HR1998PLC042782

Audited standalone statement of profit and loss for the year ended 31 March 2022

(Amount in Rs. lakhs)

	Particulars	For the quarter ended		For the year ended	
		31 March 2022	31 December 2021	31 March 2022	31 March 2021
		(Audited)	(Unaudited)	(Audited)	(Audited)
1	Revenue from operations				
(i)	Interest income	10,554.51	9,714.89	37,764.74	27,457.21
(ii)	Fees and commission income	689.84	417.55	1,602.65	989.28
(iii)	Net gain on fair value changes	166.19	167.43	458.85	291.85
(iv)	Net gain on derecognition of financial instruments under amortised cost category	2,865.18	2,086.28	4,971.46	2,922.29
	Total revenue from operations	14,295.72	12,385.95	44,797.70	31,670.61
2	Other income	503.49	299.64	1,182.80	609.22
3	Total Income (1+2)	14,799.21	12,685.59	45,980.50	32,279.83
4	Expenses				
(i)	Finance costs	4,283.40	4,084.81	14,833.86	10,534.81
(ii)	Impairment on financial instruments	138.34	-195.63	1,188.87	1,984.73
(iii)	Employee benefits expenses	3,145.94	2,632.38	10,140.62	6,168.58
(iv)	Depreciation and amortisation	172.58	165.66	653.90	509.84
(v)	Other expenses	652.05	798.67	2,473.14	1,786.18
	Total expenses	8,392.31	7,485.67	29,290.39	20,984.14
5	Profit before tax (3-4)	6,406.90	5,199.92	16,690.11	11,295.69
6	Tax expense:				
(1)	Current tax	1,069.48	566.05	3,183.62	2,477.20
(2)	Deferred tax charge/(credit)	385.07	588.95	661.78	79.83
	Total tax expense	1,454.55	1,155.00	3,845.40	2,556.83
7	Profit for the period (5-6)	4,952.35	4,044.92	12,844.71	8,738.86
8	Other comprehensive income				
(i)	Items that will not be reclassified to profit or loss	(92.12)	-	(92.12)	(28.39)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	23.18	-	23.18	7.15
	Total other comprehensive income	(68.94)	-	(68.94)	(21.24)
9	Total comprehensive income for the period (7+8)	4,883.41	4,044.92	12,775.77	8,717.62
	Paid-up equity share capital (face value of Rs. 10 per equity share)			4,370.67	4,297.84
	Other equity as per balance sheet			103,241.97	89,429.12
10	Earnings per equity share (EPS)				
	*(EPS for quarter not annualised)				
	Basic (Rs.)	11.31*	9.34*	29.60	20.39
	Diluted (Rs.)	11.23*	9.25*	29.27	19.86



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

Standalone statement of Asset and Liabilities as at 31 March 2022

(Amount in Rs. lakhs)

S.No	Particulars	As at	As at
		31 March 2022	31 March 2021
		(Audited)	(Audited)
A	Assets		
(1)	Financial assets		
(a)	Cash and cash equivalents	14,380.16	23,309.46
(b)	Bank balance other than cash and cash equivalents	18,649.21	18,058.31
(c)	Loans	262,252.45	198,116.96
(d)	Investments	17,532.00	-
(e)	Other financial assets	6,195.21	2,808.55
	Total financial assets	319,009.03	242,293.28
(2)	Non-financial assets		
(a)	Current tax assets (net)	-	3.55
(b)	Deferred tax assets (net)	295.06	933.65
(c)	Property, plant and equipment	1,657.28	1,403.13
(d)	Other intangible assets	46.54	107.74
(e)	Other non-financial assets	777.66	1,174.97
(f)	Assets held for sale	336.54	347.85
	Total non-financial assets	3,113.08	3,970.89
	Total assets	322,122.11	246,264.17
B	Liabilities and equity		
	Liabilities		
(1)	Financial liabilities		
(a)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	12.12
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	459.41	450.63
(b)	Debt securities	18,659.85	8,222.38
(c)	Borrowings (other than debt securities)	188,341.12	140,906.65
(d)	Other financial liabilities	3,336.51	2,088.81
	Total financial liabilities	210,796.89	151,680.59
(2)	Non-financial liabilities		
(a)	Provisions	513.32	359.73
(b)	Current tax liabilities (Net)	432.22	-
(c)	Other non-financial liabilities	2,767.04	496.89
	Total non-financial liabilities	3,712.58	856.62
(3)	Equity		
(a)	Equity share capital	4,370.67	4,297.84
(b)	Other equity	103,241.97	89,429.12
	Total equity	107,612.64	93,726.96
	Total liabilities and equity	322,122.11	246,264.17



India Shelter Finance Corporation Limited
Statement of cash flows for the year ended 31 March 2022
(All amounts in Rs. lakh, unless otherwise stated)

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
(A) Cash flows from operating activities		
Profit before tax	16,690.11	11,295.69
Adjustments for:		
Depreciation and amortisation	653.80	509.84
Effective interest rate adjustment on financial assets	776.79	533.26
Effective interest rate adjustment on debt securities and borrowings	(400.24)	(9.59)
Share based payments to employees	594.12	161.21
Impairment on financial instruments	1,188.87	1,984.73
Impairment on assets held for sale	12.30	4.62
Net loss on derecognition of property, plant and equipment	6.38	14.65
Net unrealised gain on fair value change of investments	(30.72)	-
Net gain on derecognition of financial instruments under amortised cost category	(4,971.46)	(2,922.29)
Gain on termination of leases	(8.22)	(22.02)
Interest expense on lease liabilities	91.93	77.33
Operating profit before working capital changes	14,603.78	11,627.43
Movements in working capital		
Increase in loans	(68,058.59)	(53,088.15)
Decrease in other financial assets	1,580.71	306.52
Increase in other non-financial assets	396.33	(137.21)
Increase in trade payables	(3.35)	55.69
Increase/(decrease) in other financial liabilities	1,247.70	1,455.06
Increase/(decrease) in other non-financial liabilities	2,270.15	328.41
(Decrease)/increase in provisions	43.01	(104.69)
(Decrease)/increase in interest accrued on debt securities and borrowings	(840.23)	(411.95)
Cash flows used in operating activities post working capital changes	(46,780.61)	(39,948.89)
Income tax paid (net)	(2,747.86)	(2,136.19)
Net cash flows used in operating activities (A)	(49,628.37)	(42,085.08)
(B) Cash flows from investing activities		
Payments made for purchase of property, plant and equipment and intangible assets	(507.89)	(177.95)
Proceeds from sale of property, plant and equipment	22.32	0.76
(Payments)/proceeds from investments	(17,501.28)	9,385.88
Investment in other bank balance (net)	(590.90)	(1,544.51)
Net cash used in investing activities (B)	(18,577.75)	7,664.19
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	515.78	19.99
Proceeds from debt securities	16,500.00	1,500.00
Proceeds from borrowings (other than debt securities)	114,063.55	97,840.02
Repayment of borrowings	(68,456.29)	(25,164.91)
Repayment of debt securities	(5,000.00)	(17,867.15)
Payment towards lease liabilities	(446.22)	(321.58)
Net cash flows from financing activities (C)	58,176.82	55,996.37
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,929.30)	21,575.47
Cash and cash equivalents at the beginning of the year	23,309.48	1,733.99
Cash and cash equivalents at the end of the year	14,380.18	23,309.46
Components of cash and cash equivalents:-		
Cash on hand	117.28	53.61
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	55.86	4,051.21
(b) Deposits with original maturity of less than 3 months	14,205.94	19,204.64
Total cash and cash equivalents	14,380.18	23,309.46



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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 Standalone financial results for the quarter and year ended 31 March 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10 May 2022 and 12 May 2022 respectively. The financial results for the quarter and year ended 31 March 2022 have been subjected to an audit by T R Chadha & Co, LLP statutory auditors of the Company. The financial results for the year ended 31 March 2021 were audited by Walker Chandik & Co, LLP
3. These Standalone financial results for the quarter and year ended 31 March 2022 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 March 2022 represent the balancing figures derived by deducting the audited figures for the year ended 31 March 2022 and year to date figures up to the nine months ended 31 December 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 specific 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 year ended 31 March 2022, the Company had granted 19,04,595 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, following options were exercised during the year ended 31 March 2022 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	7,09,750
ESOP scheme 2017	18,500

8. During the year ended 31 March 2022, 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	



9. The Company has incorporated wholly owned subsidiary India Shelter Capital Finance Limited on 24 March 2022 to carry on lending business as Non-Banking Finance Company subject to receipt of regulatory approvals.
10. 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.
11. Disclosure as per RBI notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 on resolution framework for COVID-19 related stress is as follows:

(Amount in Rs. Lakhs)

Type of borrower	Exposure (\$) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the halfYear	Exposure (#) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan**	2,512.85	312.12	0.60	148.30	2,547.65
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,512.85	312.12	0.60	148.30	2,547.65

*As defined in Section 3(7) of the Insolvency and Bankruptcy Code, 2016
 (\$) Principal outstanding (including capitalised interest) is for live restructured accounts classified as standard as on September 30, 2022.
 (#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on Sep 30, 2021) classified as standard as on March 31, 2022 which includes accounts wherein resolution has been invoked as on September 30, 2021 and implemented during the Q3 of FY22.

**Personal loans includes housing loan & non housing loan.

12. 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 year ended 31 March 2022.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	3,714
Amount of loan account assigned	27,326.80 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	8.93 years
Weighted average holding period	1.55 years
Coverage of tangible security coverage (LTV)	40.32%
Number of transactions	7
Rating wise distribution of rated loans.	Unrated

- b) The Company has not acquired any loan in default during the year ended 31 March 2022.
 c) The Company has not transferred/acquired any stressed loan during the year ended 31 March 2022.



13. 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. Such alignment has resulted in transition of sub 90 DPD assets of INR 1,211.02 Lakhs as additional non-performing assets as at 31 March 2022.

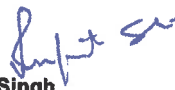
14. Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2022 are as follows:

Particulars	As at 31 st March 2022	As at 31 st March 2021
Net Worth	1,07,612.64 lakhs	93,726.96 lakhs
Debt -Equity Ratio	1.92 times	1.59 times
Total Debts to Total Assets	0.64	0.61
Net Profit Margin (%)	28.67%	27.59%
Gross NPA ratio (DPD>90 days)	1.63%	1.78%
Gross NPA ratio	2.12%	1.78%
Net NPA ratio	1.60%	1.23%
Provision Coverage ratio on Stage 3 ratios	25.43%	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	12,844.71 lakhs	8,738.86 lakhs
Earning Per Share	29.60	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.

15. 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.
16. 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 audited standalone financial results for the quarter and year ended 31 March 2022.
17. 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: 12 May 2022





Independent Auditor's Report

To

The Board of Directors of India Shelter Finance Corporation Limited

Report on the Audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying statement of consolidated financial results of India Shelter Finance Corporation Limited (the "Parent") and its subsidiary (The parent and its subsidiary together referred to as "the Group"), as for the quarter ended March 31, 2022 and the year-to-date results for the period from April 1, 2021 to March 31, 2022 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Statement:

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India of the consolidated net profit, consolidated other comprehensive income, consolidated cash flows and other financial information for the quarter ended March 31, 2022 as well as the year-to-date results for the period from April 1, 2021 to March 31, 2022.

2. Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. ("the Act"). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of Consolidated Financial Results section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial results, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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 28th December, 2015.

Gurgaon Office: 76E, Udyog Vihar Phase IV, Gurgaon -122016 (Haryana)
Phone: 0124-4129900, Fax: 011-4114935, E-mail: gurgaon@trchadha.com
Corporate Office/ Regd. Office: B-30, Connaught Place, Kuthiala Building, New Delhi - 110001
Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com



3. Management's and Board of Directors' Responsibility for the Consolidated Financial Results

This Statement which is the responsibility of the Parent's management and approved by the Board of Directors, has been compiled from the annual audited financial statements. The Parent's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated Net Profit, consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the group are also responsible for overseeing the financial reporting process of the Group's.

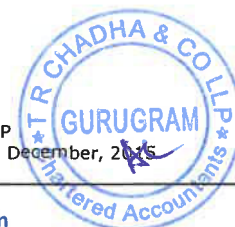
4. Auditor's Responsibilities for the Audit of the Consolidated Financial Results.

Our objectives are to obtain reasonable assurance about whether the statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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- Identify and assess the risks of material misstatement of the statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of consolidated financial statements on whether the Group has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

5. Other Matters

The statement includes the result for the quarter ended March 31, 2022, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

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In respect of financial statements of 1 subsidiary company, we did not carry out the audit. The Consolidated financial statements have been prepared based on unaudited financial statements of subsidiary company. As informed by the management, the subsidiary company was incorporated on 24th March 2022 and was not required to get the financial statement audited as the first financial year of the company can be upto 15 months. There were no revenue, no profit after tax, no assets and no cash flows of the subsidiary company during the period under audit which have been included in the consolidated financial statements.

Our opinion is not modified in respect of these matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm Regn. No: 006711N / N500028

Aashish Gupta
Partner

Membership No. 097343
UDIN : 22097343AIVDLX3822



Place: Gurugram
Date : 12th May 2022

India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65922HR1998PLC042782

Audited consolidated statement of profit and loss for the year ended 31 March 2022

(Amount in Rs. lakhs)

	Particulars	For the quarter ended	For the year ended
		31 March 2022	31 March 2022
		(Audited)	(Audited)
1	Revenue from operations		
(i)	Interest income	10,554.51	37,764.74
(ii)	Fees and commission income	689.84	1,602.65
(iii)	Net gain on fair value changes	166.19	458.85
(iv)	Net gain on derecognition of financial instruments under amortised cost category	2,885.18	4,971.46
	Total revenue from operations	14,295.72	44,797.70
2	Other income	503.49	1,182.80
3	Total Income (1+2)	14,799.21	45,980.50
4	Expenses		
(i)	Finance costs	4,283.40	14,833.86
(ii)	Impairment on financial instruments	138.34	1,188.87
(iii)	Employee benefits expenses	3,145.94	10,140.62
(iv)	Depreciation and amortisation	172.58	653.90
(v)	Other expenses	652.05	2,473.14
	Total expenses	8,392.31	29,290.39
5	Profit before tax (3-4)	6,406.90	16,690.11
6	Tax expense:		
(1)	Current tax	1,069.48	3,183.62
(2)	Deferred tax charge/(credit)	385.07	861.78
	Total tax expense	1,454.55	3,845.40
7	Profit for the period (5-6)	4,952.35	12,844.71
8	Other comprehensive income		
(i)	Items that will not be reclassified to profit or loss	(92.12)	(92.12)
(ii)	Income tax relating to items that will not be reclassified to profit or loss	23.18	23.18
	Total other comprehensive income	(68.94)	(68.94)
9	Total comprehensive income for the period (7+8)	4,883.41	12,775.77
	Paid-up equity share capital (face value of Rs. 10 per equity share)		4,370.67
	Other equity as per balance sheet		103,241.97
10	Earnings per equity share (EPS)		
	* (EPS for quarter not annualised)		
	Basic (Rs.)	11.31*	29.60
	Diluted (Rs.)	11.23*	29.27



India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122 002
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Consolidated statement of Asset and Liabilities as at 31 March 2022

S.No	Particulars	(Amount in Rs. lakhs)
		As at 31 March 2022 (Audited)
A	Assets	
(1)	Financial assets	
(a)	Cash and cash equivalents	14,380.16
(b)	Bank balance other than cash and cash equivalents	18,649.21
(c)	Loans	262,252.45
(d)	Investments	17,532.00
(e)	Other financial assets	6,195.21
	Total financial assets	319,009.03
(2)	Non-financial assets	
(a)	Current tax assets (net)	-
(b)	Deferred tax assets (net)	295.06
(c)	Property, plant and equipment	1,657.28
(d)	Other intangible assets	46.54
(e)	Other non-financial assets	777.66
(f)	Assets held for sale	336.54
	Total non-financial assets	3,113.08
	Total assets	322,122.11
B	Liabilities and equity	
	Liabilities	
(1)	Financial liabilities	
(a)	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	459.41
(b)	Debt securities	18,659.85
(c)	Borrowings (other than debt securities)	188,341.12
(d)	Other financial liabilities	3,336.51
	Total financial liabilities	210,796.89
(2)	Non-financial liabilities	
(a)	Provisions	513.32
(b)	Current tax liabilities (Net)	432.22
(c)	Other non-financial liabilities	2,767.04
	Total non-financial liabilities	3,712.58
(3)	Equity	
(a)	Equity share capital	4,370.67
(b)	Other equity	103,241.97
	Total equity	107,612.64
	Total liabilities and equity	322,122.11



India Shelter Finance Corporation Limited
Statement of consolidated cash flows for the year ended 31 March 2022
(All amounts in Rs. lakh, unless otherwise stated)

Particulars	For the year ended 31 March 2022
(A) Cash flows from operating activities	
Profit before tax	16,690.11
Adjustments for:	
Depreciation and amortisation	653.90
Effective interest rate adjustment on financial assets	776.79
Effective interest rate adjustment on debt securities and borrowings	(400.24)
Share based payments to employees	594.12
Impairment on financial instruments	1,188.87
Impairment on assets held for sale	12.30
Net loss on derecognition of property, plant and equipment	6.38
Net unrealised gain on fair value change of investments	(30.72)
Net gain on derecognition of financial instruments under amortised cost category	(4,971.46)
Gain on termination of leases	(8.22)
Interest expense on lease liabilities	91.93
Operating profit before working capital changes	14,603.76
Movements in working capital	
Increase in loans	(66,058.59)
Decrease in other financial assets	1,560.71
Increase in other non-financial assets	396.33
Increase in trade payables	(3.35)
Increase/(decrease) in other financial liabilities	1,247.70
Increase/(decrease) in other non-financial liabilities	2,270.15
(Decrease)/increase in provisions	43.01
(Decrease)/increase in interest accrued on debt securities and borrowings	(840.23)
Cash flows used in operating activities post working capital changes	(46,780.51)
Income tax paid (net)	(2,747.86)
Net cash flows used in operating activities (A)	(49,528.37)
(B) Cash flows from investing activities	
Payments made for purchase of property, plant and equipment and intangible assets	(507.89)
Proceeds from sale of property, plant and equipment	22.32
(Payments)/proceeds from investments	(17,501.28)
Investment in other bank balance (net)	(590.90)
Net cash used in investing activities (B)	(18,577.75)
(C) Cash flows from financing activities	
Proceeds from issue of equity share capital	515.78
Proceeds from debt securities	16,500.00
Proceeds from borrowings (other than debt securities)	114,063.55
Repayment of borrowings	(66,456.29)
Repayment of debt securities	(5,000.00)
Payment towards lease liabilities	(446.22)
Net cash flows from financing activities (C)	59,176.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(8,929.30)
Cash and cash equivalents at the beginning of the year	23,309.46
Cash and cash equivalents at the end of the year	14,380.16
Components of cash and cash equivalents:-	
Cash on hand	117.26
Balances with banks (of the nature of cash and cash equivalents)	
(a) Balance with banks in current accounts	55.96
(b) Deposits with original maturity of less than 3 months	14,206.94
Total cash and cash equivalents	14,380.16



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 consolidated financial results for the quarter and year ended 31 March 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 10 May 2022 and 12 May 2022 respectively. The financial results for the quarter and year ended 31 March 2022 have been subjected to an audit by T R Chadha & Co, LLP statutory auditors of the Company.
3. These consolidated financial results for the quarter and year ended 31 March 2022 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. The Company has incorporated wholly owned subsidiary India Shelter Capital Finance Limited on 24 March 2022 to carry on lending business as Non-Banking Finance Company subject to receipt of regulatory approvals. The above results comprises of revenue from operations and total comprehensive income of INR Nil. This is based on management certified numbers and are neither audited nor reviewed by statutory auditors.
5. This is the first year of consolidation, hence, previous period figures are not available. Figures for the quarter ended 31 March 2022 represent the balancing figures derived by deducting the audited figures for the year ended 31 March 2022 and year to date figures up to the nine months ended 31 December 2021 of the standalone figures of Holding Company.
6. The Group 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.
7. The secured non-convertible debentures issued by the Holding Company are fully secured by exclusive charge on specific 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.
8. During the year ended 31 March 2022, the Holding Company had granted 19,04,595 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, following options were exercised during the year ended 31 March 2022 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	7,09,750
ESOP scheme 2017	18,500



9. During the year ended 31 March 2022, the Holding Company has issued non-convertible debentures (NCD) as follows:

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

10. 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.

11. Disclosure as per RBI notification no. RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 dated 6 August 2020 on resolution framework for COVID-19 related stress is as follows:

(Amount in Rs. Lakhs)

Type of borrower	Exposure(\$ to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half Year	Exposure(#) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan**	2,512.85	312.12	0.60	148.30	2,547.65
Corporate Persons	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,512.85	312.12	0.60	148.30	2,547.65

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

(\$) Principal outstanding (including capitalised interest) is for live restructured accounts classified as standard as on September 30, 2022.

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on Sep 30, 2021) classified as standard as on March 31, 2022 which includes accounts wherein resolution has been invoked as on September 30, 2021 and implemented during the Q3 of FY22.

**Personal loans includes housing loan & non housing loan.



12. 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 year ended 31 March 2022.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	3,714
Amount of loan account assigned	27,326.80 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	8.93 years
Weighted average holding period	1.55 years
Coverage of tangible security coverage (LTV)	40.32%
Number of transactions	7
Rating wise distribution of rated loans	Unrated

b) The Company has not acquired any loan in default during the year ended 31 March 2022.

c) The Company has not transferred/acquired any stressed loan during the year ended 31 March 2022.

13. 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. Such alignment has resulted in transition of sub 90 DPD assets of INR 1,211.02 Lakhs as additional non-performing assets as at 31 March 2022.

14. Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2022 are as follows:

Particulars	As at 31 st March 2022
Net Worth	1,07,612.64 lakhs
Debt -Equity Ratio	1.92 times
Total Debts to Total Assets	0.64
Net Profit Margin (%)	28.67%
Gross NPA ratio (DPD>90 days)	1.63%
Gross NPA ratio	2.12%
Net NPA ratio	1.60%
Provision Coverage ratio on Stage 3 ratios	25.43%
Outstanding redemption reserve/ Debenture redemption reserve	N.A
Outstanding redeemable preference shares	N.A
Capital redemption reserve/Debenture redemption reserve	N.A
Profit after Tax	12,844.71 lakhs
Earning Per Share	29.60


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.

15. 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.



16. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27, 2016, the Group hereby declares that the auditors have issued audit report with unqualified opinion on audited consolidated financial results for the quarter and year ended 31 March 2022.

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: 12 May 2022



May 12, 2022

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

Sub: Declaration for unmodified opinion with Audit Report on Annual Audited Financial Statements for the half year and financial year ended March 31, 2022

Dear Sir/Madam,

This is in reference to Regulation 52 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the company, M/s. T R Chadha & Co, LLP Chartered Accountants (FRN: 006711N/N500028) has issued audit report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2022.

Kindly take the above information 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