

November 03, 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 September 30, 2022

Dear Sir/Madam,

We hereby inform that our Board of Directors in their meeting held on November 03, 2022, has approved the Un-Audited Standalone and Consolidated Financial results for the quarter ended September 30, 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 submissions for your records: -

- (i) Un-Audited Standalone & Consolidated Financial Results of the Company along with limited review report for quarter ended September 30, 2022, including additional information as required under Section 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (ii) Statement of Material Deviation pursuant to provisions of Regulation 52(7) of the Listing Regulations in the format as prescribed under SEBI circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022.
- (iii) Security Cover Details pursuant to provisions of Regulation 54(3) of the Listing Regulations in the format prescribed under SEBI Circular no. SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 for disclosure under Regulation 56(1)(d) of the Listing Regulations and duly certified by the Statutory Auditor of the Company.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For India Shelter Finance Corporation Limited

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

India Shelter Finance Corporation Limited

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

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

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



Independent Auditor's Review Report for the quarter and half year ended September 30, 2022, on the Unaudited Standalone Financial Results of the India Shelter Finance Corporation Limited ('Company') pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying statement of unaudited standalone financial results of India Shelter Finance Corporation Limited ('Company') for the quarter and half year ended September 30, 2022, ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (**Listing Obligations and Disclosure Requirements**) Regulations, 2015, as amended ('Listing Obligations')
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, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries of financial information, 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 Standards on Auditing 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.

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



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with the applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 06711N/N500028

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Aashish Gupta
(Partner)
Membership No. 097343
UDIN No. 22097343BBWQIG5291

Place: Hyderabad
Date: 3rd November, 2022

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Unaudited statement of standalone financial results for the half year ended 30 September 2022

Unaudited statement of standalone profit and loss for the half year ended 30 September 2022

(Amount in Lakhs)

Particulars	For the quarter ended			For half year ended		For the year ended
	30-Sep-22	30-Jun-22	30-Sep-21	30-Sep-22	30-Sep-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest income	11,818.07	11,196.04	9,053.23	23,014.11	17,261.15	37,361.61
(ii) Fees and commission income	870.93	731.98	482.88	1,602.91	729.65	2,005.78
(iii) Net gain on fair value changes	165.29	134.30	60.65	299.59	125.24	458.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	1,129.45	398.87	-	1,528.32	-	4,971.46
Total revenue from operations	13,983.74	12,461.19	9,596.76	26,444.93	18,116.04	44,797.70
2 Other income	434.62	388.89	191.02	823.51	379.67	1,182.80
3 Total income(1+2)	14,418.36	12,850.08	9,787.78	27,268.44	18,495.71	45,980.50
4 Expenses						
(i) Finance costs	5,029.30	4,584.11	3,384.72	9,613.41	6,465.85	14,833.86
(ii) Impairment on financial instruments	265.59	633.16	353.85	898.75	1,246.16	1,188.87
(iii) Employee benefits expenses	3,244.66	3,111.17	2,089.84	6,355.83	4,362.32	10,140.62
(iv) Depreciation and amortisation	203.71	193.53	166.18	397.24	315.66	653.90
(v) Other expenses	909.68	929.88	602.81	1,839.56	1,022.41	2,473.14
Total expenses	9,652.94	9,451.85	6,597.40	19,104.79	13,412.40	29,290.39
5 Profit before tax (3-4)	4,765.42	3,398.23	3,190.38	8,163.65	5,083.31	16,690.11
6 Tax expense:						
(i) Current tax	1,022.44	950.57	1,032.72	1,973.01	1,548.09	3,183.62
(ii) Deferred tax	97.44	(151.99)	(225.61)	(54.55)	(312.24)	661.78
Total tax expense	1,119.88	798.58	807.11	1,918.46	1,235.85	3,845.40
7 Profit for the period (5-6)	3,645.54	2,599.65	2,383.27	6,245.19	3,847.46	12,844.71
8 Other comprehensive income						
A (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	(92.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	23.18
B (i) Items that will be reclassified to profit or loss	(334.15)	-	-	(334.15)	-	-
(ii) Income tax relating to items that will be reclassified to profit or loss	78.53	-	-	78.53	-	-
Total other comprehensive income	(255.62)	-	-	(255.62)	-	(68.94)
9 Total comprehensive income for the period (7+8)	3,389.92	2,599.65	2,383.27	5,989.57	3,847.46	12,775.77
10 Earnings per equity share (EPS)						
*(EPS for quarter/half yearly not annualised)						
Basic (Rs.)	8.33	5.95	5.50	14.28	8.91	29.60
Diluted (Rs.)	8.25	5.88	5.44	14.13	8.82	29.27



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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

Standalone Statement of Asset and Liability as at 30 September 2022

(Amount in Lakhs)

S.No	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalents	12,904.47	14,380.16
(b)	Bank Balance other than (a) above	11,630.93	18,649.21
(d)	Loans	306,675.79	262,252.45
(e)	Investments	30,981.19	17,532.00
(f)	Other Financial assets	7,745.24	6,195.21
	Total financial assets	369,937.62	319,009.03
2	Non-financial assets		
(a)	Current tax assets (Net)	648.28	-
(b)	Deferred tax assets (Net)	349.62	295.06
(c)	Property, Plant and Equipment	2,361.79	1,657.28
(d)	Other Intangible Assets	25.49	46.54
(e)	Other non-financial assets	1,006.08	777.66
(f)	Asset held for sale	535.07	336.54
	Total non-financial assets	4,926.32	3,113.08
	Total assets	374,863.95	322,122.11
B	Liabilities and Equity		
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	791.00	459.41
(b)	Derivative financial instruments	160.15	-
(c)	Debt securities	17,892.13	18,659.85
(d)	Borrowings (Other than Debt Securities)	236,090.78	188,341.12
(e)	Other financial liabilities	5,015.30	5,951.75
	Total financial liabilities	259,949.36	213,412.13
	Non-financial liabilities		
(a)	Provisions	558.75	513.32
(b)	Current tax liabilities (Net)	-	432.22
(c)	Other non-financial liabilities	214.52	151.80
	Total non-financial liabilities	773.27	1,097.34
	Equity		
(a)	Equity share capital	4,373.17	4,370.67
(b)	Other equity	109,768.15	103,241.97
	Total equity	114,141.32	107,612.64
	Total liabilities and equity	374,863.95	322,122.11

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Statement of standalone cash flows for the half year ended 30 September 2022

(Amount in Lakhs)

Particulars	For the period ended 30 September 2022	For the year ended 31 March 2022
(A) Cash flows from operating activities		
Profit before tax	8,163.65	16,690.11
Adjustments for:		
Depreciation and amortisation	397.24	653.90
Effective interest rate adjustment on financial assets	800.76	776.79
Effective interest rate adjustment on debt securities and borrowings	(311.47)	(400.24)
Share based payments to employees	533.02	594.12
Impairment on financial instruments	830.14	1,188.87
Impairment on assets held for sale	68.61	12.30
Net loss on derecognition of property, plant and equipment	2.08	6.38
Net unrealised gain on fair value change of investments	15.93	(30.72)
Net gain on derecognition of financial instruments under amortised cost	(1,528.32)	(4,971.46)
Gain on termination of leases	(7.11)	(8.22)
Interest expense on lease liabilities	59.15	91.93
Operating profit before working capital changes	9,023.68	14,603.76
Movements in working capital		
Increase in loans	(46,077.41)	(66,058.59)
Decrease in other financial assets	(25.92)	1,560.71
Increase in other non-financial assets	(495.56)	396.33
Increase in trade payables	331.60	(3.35)
(Decrease)/increase in other financial liabilities	(936.45)	1,247.70
Increase/(decrease) in other non-financial liabilities	62.72	2,270.15
(Decrease)/increase in provisions	64.43	43.01
Cash flows used in operating activities post working capital changes	(38,052.91)	(46,780.51)
Income tax paid (net)	(2,974.99)	(2,747.86)
Net cash flows used in operating activities (A)	(41,027.90)	(49,528.37)
(B) Cash flows from investing activities		
Payments made for purchase of property, plant and equipment and intangible assets	(332.74)	(507.89)
Proceeds from sale of property, plant and equipment	0.57	22.32
Payments made for investment	(13,465.12)	(17,501.28)
Investment in other bank balance (net)	7,018.28	(590.90)
Net cash used in investing activities (B)	(6,779.01)	(18,577.75)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	5.08	515.78
Proceeds from debt securities	-	16,500.00
Proceeds from borrowings(other than debt securities)	80,360.84	114,063.55
Repayment of borrowings	(32,979.21)	(66,456.29)
Repayment of debt securities	(767.72)	(5,000.00)
Payment towards lease liabilities	(287.77)	(446.22)
Net cash flows from financing activities (C)	46,331.22	59,176.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,475.69)	(8,929.30)
Cash and cash equivalents at the beginning of the year	14,380.16	23,309.46
Cash and cash equivalents at the end of the year	12,904.47	14,380.16
Components of cash and cash equivalents		
Cash on hand	60.13	117.26
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	744.34	55.96
(b) Deposits with original maturity of less than 3 months	12,100.00	14,206.94
Total cash and cash equivalents	12,904.47	14,380.16

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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 half year ended 30 September 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 02 November 2022 and 03 November 2022 respectively. The financial results for the quarter and half year ended 30 September 2022 have been subjected to a limited review by T R Chadha & Co, LLP statutory auditors of the Company.
3. These Standalone financial results for the quarter and half year ended 30 September 2022 have been prepared in accordance with 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 in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
4. 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.
5. 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.
6. During the half year ended 30 September 2022, the Company had granted 3,42,188 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, following options were exercised during the half year ended 30 September 2022 and equity shares were allotted under the ESOP scheme 2012 as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	25,000

7. 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 half year ended 30 September 2022.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	1711
Amount of loan account assigned	16,605.60 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.41 years
Weighted average holding period	1.04 years
Coverage of tangible security coverage (LTV)	41.93%
Number of transactions	3
Rating wise distribution of rated loans	Unrated

- b) The Company has not acquired any loan in default during the half year ended 30 September 2022.
- c) The Company has not transferred/acquired any stressed loan during the half year ended 30 September 2022.

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8. 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 1,867.98 Lakhs as additional non-performing assets as at 30 September 2022.
9. 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**	2,547.65	553.09	0.20	150.5	1,893.82
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
others	-	-	-	-	-
Total	2,547.65	553.09	0.20	150.5	1,893.82

*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 March 31, 2022.
 (#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on March 31, 2022) classified as standard as on September 30, 2022.

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

10. Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

Particulars	For quarter ended 30 th September 2022
Net Worth	1,14,141.32 lakhs
Debt -Equity Ratio	2.23 times
Total Debts to Total Assets	0.68
Net Profit Margin (%)	26.07%
Gross NPA or Stage 3 ratio (DPD>90 days)	2.12%
Gross NPA or Stage 3 ratio	2.79%
Net NPA ratio	2.16%
Provision Coverage ratio on Stage 3 assets	23.61%
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	3,645.54 lakhs
Earning Per Share (not annualized)	8.33

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.

11. 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.

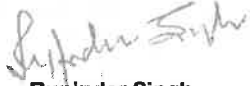
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12. In terms of SEBI Circular CIR/CFD/CMD/56/2016 dated May 27 2016, the Company hereby declares that the auditors have issued audit report with unqualified opinion on limited reviewed standalone financial results for the quarter and half year ended 30 September 2022.
13. 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: 03 November 2022



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Independent Auditor's Review Report for the quarter and half year ended September 30, 2022, on the Unaudited Consolidated Financial Results of the India Shelter Finance Corporation Limited ('Company') pursuant to regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

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

Introduction

1. We have reviewed the accompanying statement of unaudited Consolidated financial results of India Shelter Finance Corporation Limited ('Holding Company') and its subsidiary company namely India Shelter Capital Finance Limited (the Holding Company and its subsidiary together referred to as "the Group") for the quarter and half year ended September 30, 2022, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Obligations')
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited to making inquiries of financial information, 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 Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results prepared in accordance with applicable Ind AS and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in

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

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which it is to be disclosed, or that it contains any material misstatement or that it has not been prepared in accordance with the relevant prudential norms issued by the Reserve Bank of India in respect of income recognition, asset classification, provisioning and other related matters.

5. Other Matter

The consolidated financial results include unaudited Financial Results of 1 subsidiary whose unaudited Financial Statements reflects total assets (before eliminating intra-group transactions) of Rs. 1208.22 lakhs as at September 30, 2022, total revenue (before eliminating intra-group transactions) of Rs. 16.69 lakhs and Rs. 20.20 lakhs for the quarter and half year ended September 30, 2022 respectively, net profit after tax of Rs. 4.69 lakhs and Rs. 7.40 lakhs for the quarter and half year ended September 30, 2022 respectively and total comprehensive Income of Rs. 4.69 lakhs and Rs. 7.40 lakhs for the quarter and year ended September 30, 2022 respectively and net cash outflows of Rs. 14.67 lakhs for the year ended September 30, 2022, as considered in the Consolidated Financial Results. These quarterly and half yearly financial results have been reviewed by other auditors in accordance with SRE 2410, Engagements to Review Historical Financial Statements and their reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary Company, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

We do not express any conclusion on aforesaid results and have relied upon the said reports for the purpose of our report on this Statement. Our conclusion is not modified in respect of the above matter.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 06711N/N500028

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Aashish Gupta
(Partner)
Membership No. 097343
UDIN No. 22097343BBWQRM8804

Place: Hyderabad
Date: 3rd November, 2022

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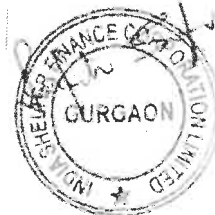
India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram-122 002
CIN: U65922HR1998PLC042782

Unaudited statement of consolidated financial results for the half year ended 30 September 2022

Unaudited statement of consolidated profit and loss for the half year ended 30 September 2022

(Amount in Lakhs)

Particulars	For the quarter ended		For half year ended	For the year ended
	30-Sep-22 (Unaudited)	30-Jun-22 (Unaudited)	30-Sep-22 (Unaudited)	31-Mar-22 (Audited)
1 Revenue from operations				
(i) Interest income	11,834.76	11,199.55	23,034.31	37,361.61
(ii) Fees and commission income	870.93	731.98	1,602.91	2,005.78
(iii) Net gain on fair value changes	165.29	134.30	299.59	458.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	1,129.45	398.87	1,528.32	4,971.46
Total revenue from operations	14,000.43	12,464.70	26,465.13	44,797.70
2 Other income	434.62	388.89	823.51	1,182.80
3 Total income(1+2)	14,435.05	12,853.59	27,288.64	45,980.50
4 Expenses				
(i) Finance costs	5,029.30	4,584.11	9,613.41	14,833.86
(ii) Impairment on financial instruments	265.59	633.16	898.75	1,188.87
(iii) Employee benefits expenses	3,244.66	3,111.17	6,355.83	10,140.62
(iv) Depreciation and amortisation	203.71	193.53	397.24	653.90
(v) Other expenses	920.00	929.88	1,849.88	2,473.14
Total expenses	9,663.26	9,451.85	19,115.11	29,290.39
5 Profit before tax (3-4)	4,771.79	3,401.74	8,173.53	16,690.11
6 Tax expense:				
(i) Current tax	1,024.12	951.38	1,975.50	3,183.62
(ii) Deferred tax	97.44	(151.99)	(54.55)	661.78
Total tax expense	1,121.56	799.39	1,920.95	3,845.40
7 Profit for the period (5-6)	3,650.23	2,602.35	6,252.58	12,844.71
8 Other comprehensive income				
A (i) Items that will not be reclassified to profit or loss	-	-	-	(92.12)
Income tax relating to items that will not be reclassified to profit or loss	-	-	-	23.18
(ii) loss	-	-	-	-
B(i) Items that will be reclassified to profit or loss	(334.15)	-	(334.15)	-
(ii) Income tax relating to items that will be reclassified to profit or loss	78.53	-	78.53	-
Total other comprehensive income	(255.62)	-	(255.62)	(68.94)
9 Total comprehensive income for the period (7+8)	3,394.61	2,602.35	5,996.96	12,775.77
10 Earnings per equity share (EPS)				
*(EPS for quarter/half yearly not annualised)				
Basic (Rs.)	8.35	5.95	14.30	29.60
Diluted (Rs.)	8.26	5.89	14.15	29.27



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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

Consolidated Statement of Asset and Liability as at 30 September 2022

(Amount in Lakhs)

S.No	Particulars	As at 30 September 2022 (Unaudited)	As at 31 March 2022 (Audited)
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalents	12,919.14	14,380.16
(b)	Bank Balance other than (a) above	12,824.48	18,649.21
(d)	Loans	306,675.79	262,252.45
(e)	Investments	29,781.19	17,532.00
(f)	Other Financial assets	7,745.24	6,195.21
	Total financial assets	369,945.84	319,009.03
2	Non-financial assets		
(a)	Current tax assets (Net)	647.46	-
(b)	Deferred tax assets (Net)	349.62	295.06
(c)	Property, Plant and Equipment	2,361.79	1,657.28
(d)	Other Intangible Assets	25.49	46.54
(e)	Other non-financial assets	1,006.08	777.66
(f)	Asset held for sale	535.07	336.54
	Total non-financial assets	4,925.51	3,113.08
	Total assets	374,871.35	322,122.11
B	Liabilities and Equity		
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	791.00	459.41
(b)	Derivative financial instruments	160.15	-
(c)	Debt securities	17,892.13	18,659.85
(d)	Borrowings (Other than Debt Securities)	236,090.78	188,341.12
(e)	Other financial liabilities	5,015.30	5,951.75
	Total financial liabilities	259,949.36	213,412.13
	Non-financial liabilities		
(a)	Provisions	558.75	513.32
(b)	Current tax liabilities (Net)	-	432.22
(c)	Other non-financial liabilities	214.52	151.80
	Total non-financial liabilities	773.27	1,097.34
	Equity		
(a)	Equity share capital	4,373.17	4,370.67
(b)	Other equity	109,775.55	103,241.97
	Total equity	114,148.72	107,612.64
	Total liabilities and equity	374,871.35	322,122.11

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Statement of consolidated cash flows for the half year ended 30 September 2022

(Amount in Lakhs)

Particulars	For the period ended 30 September 2022	For the year ended 31 March 2022
(A) Cash flows from operating activities		
Profit before tax	8,173.53	16,690.11
Adjustments for:		
Depreciation and amortisation	397.24	653.90
Effective interest rate adjustment on financial assets	800.76	776.79
Effective interest rate adjustment on debt securities and borrowings	(311.47)	(400.24)
Share based payments to employees	533.02	594.12
Impairment on financial instruments	830.14	1,188.87
Impairment on assets held for sale	68.61	12.30
Net loss on derecognition of property, plant and equipment	2.08	6.38
Net unrealised gain on fair value change of investments	15.93	(30.72)
Net gain on derecognition of financial instruments under amortised cost	(1,528.32)	(4,971.46)
Gain on termination of leases	(7.11)	(8.22)
Interest expense on lease liabilities	59.15	91.93
Operating profit before working capital changes	9,033.56	14,603.76
Movements in working capital		
Increase in loans	(46,077.41)	(66,058.59)
Decrease in other financial assets	(25.92)	1,560.71
Increase in other non-financial assets	(495.56)	396.33
Increase in trade payables	331.60	(3.35)
(Decrease)/increase in other financial liabilities	(936.45)	1,247.70
Increase/(decrease) in other non-financial liabilities	62.72	2,270.15
(Decrease)/increase in provisions	64.43	43.01
Cash flows used in operating activities post working capital changes	(38,043.03)	(46,780.51)
Income tax paid (net)	(2,976.65)	(2,747.86)
Net cash flows used in operating activities (A)	(41,019.68)	(49,528.37)
(B) Cash flows from investing activities		
Payments made for purchase of property, plant and equipment and intangible assets	(332.74)	(507.89)
Proceeds from sale of property, plant and equipment	0.57	22.32
Payments made for investment	(12,265.12)	(17,501.28)
Investment in other bank balance (net)	5,824.73	(590.90)
Net cash used in investing activities (B)	(6,772.56)	(18,577.75)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	5.08	515.78
Proceeds from debt securities	-	16,500.00
Proceeds from borrowings (other than debt securities)	80,360.84	114,063.55
Repayment of borrowings	(32,979.21)	(66,456.29)
Repayment of debt securities	(767.72)	(5,000.00)
Payment towards lease liabilities	(287.77)	(446.22)
Net cash flows from financing activities (C)	46,331.22	59,176.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(1,461.02)	(8,929.30)
Cash and cash equivalents at the beginning of the year	14,380.16	23,309.46
Cash and cash equivalents at the end of the year	12,919.14	14,380.16
Components of cash and cash equivalents		
Cash on hand	60.13	117.26
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	759.01	55.96
(b) Deposits with original maturity of less than 3 months	12,100.00	14,206.94
Total cash and cash equivalents	12,919.14	14,380.16

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Notes:

1. These Consolidated financial results have been prepared in accordance with Ind As 110- Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).
2. These consolidated financial results for the quarter and half year ended 30 September 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 02 November 2022 and 03 November 2022 respectively. The financial results for the quarter and half year ended 30 September 2022 have been subjected to a limited review by T R Chadha & Co, LLP statutory auditors of the Group.
3. The Group 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 comprise of total income of INR 20.20 lakhs and total comprehensive income of INR 7.40 lakhs from subsidiary company. The unaudited results of subsidiary are subjected to limited review by statutory auditors B R Maheshwari & Co, LLP.
4. 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.
5. The secured non-convertible debentures issued by the Group are fully secured by exclusive charge on specific loan receivables of the Group, to the extent as stated in the respective information memorandum. Further, the Group 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.
6. During the half year ended 30 September 2022, the Group had granted 3,42,188 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, following options were exercised during the half year ended 30 September 2022 and equity shares were allotted under the ESOP scheme 2012 as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	25,000

7. 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 half year ended 30 September 2022.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	1711
Amount of loan account assigned	16,605.60 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.41 years
Weighted average holding period	1.04 years
Coverage of tangible security coverage (LTV)	41.93%
Number of transactions	3
Rating wise distribution of rated loans	Unrated

- b) The Group has not acquired any loan in default during the half year ended 30 September 2022.
- c) The Group has not transferred/acquired any stressed loan during the half year ended 30 September 2022.



AASHISH GUPTA

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8. Pursuant to the RBI circular dated 12 November 2021- "Prudential norms on income recognition, Asset classification, and Provisioning pertaining to Advances-Clarifications", the Group 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 1,867.98 Lakhs as additional non-performing assets as at 30 September 2022.
9. 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**	2,547.65	553.09	0.20	150.5	1,893.82
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	2,547.65	553.09	0.20	150.5	1,893.82

*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 March 31, 2022.
 (#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on March 31, 2022) classified as standard as on September 30, 2022.

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

10. 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 30 September 2022 are as follows:

Particulars	For quarter ended 30 th September 2022
Net Worth	1,14,148.72 lakhs
Debt -Equity Ratio	2.23 times
Total Debts to Total Assets	0.68
Net Profit Margin (%)	26.07%
Gross NPA or Stage 3ratio (DPD>90 days)	2.12%
Gross NPA or Stage 3 ratio	2.79%
Net NPA ratio	2.16%
Provision Coverage ratio on Stage 3 assets	23.61%
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	3,650.23 lakhs
Earning Per Share	8.35

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.

11. Pursuant to Regulation 52(7A), the Group 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.


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GUPTA**

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12. 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 limited reviewed consolidated financial results for the quarter and half year ended 30 September 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: 03 November 2022



**AASHISH
GUPTA**

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November 02, 2022

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

Subject: Statement of Material Deviation under Regulation 52(7) of SEBI (LODR) Regulation, 2015 for the period ended with September 30, 2022

Dear Sir / Madam,

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

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 circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated July 29, 2022 in this regard

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

Thanking You,
Yours Faithfully,

For India Shelter Finance Corporation Limited

(Mukti Umrao Singh Chaplot)
Company Secretary and Head-Internal Audit
Membership No.: 38326

A. Statement of utilization of issue proceeds:

Name of the Issuer	ISIN	Mode of Fund Raising (Public issues/ Private placement)	Type of instrument	Date of raising funds	Amount Raised	Funds utilized	Any deviation (Yes/ No)	If 8 is Yes, then specify the purpose of for which the funds were utilized	Remarks, if any
1	2	3	4	5	6	7	8	9	10
India Shelter Finance Corporation Limited	NA	Private Placement	Non-Convertible Debentures	NIL during the quarter	NA	NA	NA	NA	No funds raised during the quarter ended September 30, 2022.

B. Statement of deviation/ variation in use of Issue proceeds:

Particulars	Remarks
Name of listed entity	India Shelter Finance Corporation Limited
Mode of Fund Raising	Private Placement
Type of instrument	Non-Convertible Debentures
Date of Raising Funds	Nil during the quarter
Amount raised (In Rs. Crores)	NA
Report filed for quarter ended	September 30, 2022
Is there a deviation/ variation in use of funds raised?	NA
Whether any approval is required to vary the objects of the issue stated in the prospectus/ offer document?	NA
If yes, details of the approval so required	NA
Date of approval	NA
Explanation for the deviation/ variation	NA

India Shelter Finance Corporation Limited

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

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

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

Comments of the audit committee after review		NA				
Comments of the auditors, if any		NA				
Objects for which funds have been raised and where there has been a deviation/variation, in the following table:						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilized	Amount of Deviation/Variation for the quarter according to applicable object (in Rs. Crores and in %)	Remarks, if any
-	-	-	-	-	-	-
Name of Signatory: Ms. Mukti Chaplot Designation: Company Secretary and Head- Internal Audit Date: 02.11.2022						
Deviation could mean: <ul style="list-style-type: none"> (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 						

India Shelter Finance Corporation Limited

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

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

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



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

Independent Auditors' Report on the Statement of Asset Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at September 30, 2022 for submission to Debenture Trustee.

1. This certificate is issued in accordance with the terms of our engagement letter dated 2 November 2022 with India Shelter Finance Corporation Limited ('the Company').
2. The accompanying Statement of Asset Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at September 30, 2022 for submission to Debenture Trustee for the half year ended 30th September 2022, has been prepared by the Company's management, pursuant to the requirements of SEBI circular SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated 19 May, 2022.

Management's Responsibility for the Statement

3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is also responsible for ensuring that the Company complies with the requirements of the Debenture Trustee Regulations and SEBI Regulations for the purpose of furnishing this Statement and for providing all relevant information to the Debenture Trustee.

Auditor's Responsibility

5. Pursuant to the requirements stated in paragraph 2 above, it is our responsibility to provide limited assurance in the form of a conclusion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the unaudited Financial Results as at 30th September 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 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



6. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
8. A limited assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the matters mentioned in paragraph 5 above. The procedures selected depend on the auditor's judgment, including the assessment of the risks associated with the matters mentioned in paragraph 5 above. We have performed the following procedures in relation to the Statement:
 - a) Obtained Hypothecation sheet from the management as on 30th September, 2022.
 - b) Identified the loans hypothecated against the Non-convertible debt securities.
 - c) Ascertained the asset cover on the basis of Principal outstanding as on 30th September 2022.

Conclusion

9. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, nothing has come to our attention that cause us to believe that the information included in the accompanying Statement (**Annexure A**) is, in all material respects, not in agreement with the unaudited financial results for the half year ended 30 September 2022, underlying books of accounts and other relevant records and documents maintained by the Company.

Restriction on distribution or use

10. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Debenture Trustee Regulations and SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.

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

T R Chadha & Co LLP

Chartered Accountants



11. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Debenture Trustee Regulations and SEBI regulation which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 006711N/N50028

**AASHISH
GUPTA**

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**Aashish Gupta
(Partner)**

Membership No. 097343

UDIN: 22097343BBWURV6565

**Place: Hyderabad
Date: 3rd November, 2022**

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP
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