

February 10, 2023

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

**Sub: Submission of Un-Audited Financial Results for the Quarter ended December 31, 2022.**

Dear Sir/Madam,

We hereby inform that our Board of Directors in their meeting held on February 10, 2023, has approved the Un-Audited Standalone and Consolidated Financial results for the quarter ended December 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 submissions for your records: -

- (i) Un-Audited Standalone & Consolidated Financial Results of the Company along with limited review report for quarter ended December 31, 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

MUKTI  
CHAPLOT

Digitally signed by  
MUKTI CHAPLOT  
Date: 2023.02.10  
13:35:51 +05'30'

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

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## 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](mailto:customer.care@indiashelter.in), Website: [www.indiashelter.in](http://www.indiashelter.in)



**Independent Auditor's Review Report for the quarter ended December 31, 2022, on the Unaudited Standalone Financial Results of the Indian 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.**

1. We have reviewed the accompanying statement of unaudited standalone financial results of India Shelter Finance Corporation Limited ('Company') for the quarter ended December 31, 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.
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.
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 applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the 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

T R Chadha & Co., a partnership firm converted into T R Chadha & Co LLP  
(A limited liability partnership with LLP Identification No. AAF-3926) with effect from 28<sup>th</sup> December, 2020

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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](mailto:delhi@trchadha.com)





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**

*Aashish Gupta*

**Aashish Gupta**  
**(Partner)**

**Membership No. 097343**

**UDIN No. 23097343BGQJHR8281**



**Place: Gurugram**  
**Date: 10.02.2023**

Unaudited statement of standalone financial results for the quarter ended 31 December 2022

Unaudited statement of standalone profit and loss for the quarter ended 31 December 2022

(Amount in Lakhs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-Dec-22	30-Sep-22	31-Dec-21	31-Dec-22	31-Dec-21	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest income	13,374.68	11,818.07	9,545.95	36,388.79	26,807.10	37,764.74
(ii) Fees and commission income	704.85	870.93	586.29	2,307.76	1,315.94	1,602.65
(iii) Net gain on fair value changes	152.56	165.29	167.43	452.15	292.66	458.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	768.27	1,129.45	2,086.28	2,296.59	2,086.28	4,971.46
<b>Total revenue from operations</b>	<b>15,000.36</b>	<b>13,983.74</b>	<b>12,385.95</b>	<b>41,445.29</b>	<b>30,501.98</b>	<b>44,797.70</b>
2 Other income	592.60	434.62	299.64	1,416.11	679.31	1,182.80
<b>3 Total income(1+2)</b>	<b>15,592.96</b>	<b>14,418.36</b>	<b>12,685.59</b>	<b>42,861.40</b>	<b>31,181.29</b>	<b>45,980.50</b>
<b>4 Expenses</b>						
(i) Finance costs	5,795.11	5,029.30	4,084.61	15,408.52	10,550.46	14,833.86
(ii) Impairment on financial instruments	40.41	265.59	(195.63)	939.16	1,050.53	1,188.87
(iii) Employee benefits expenses	3,476.00	3,244.66	2,632.36	9,831.83	6,994.68	10,140.62
(iv) Depreciation and amortisation	213.05	203.71	165.66	610.29	481.32	653.90
(v) Other expenses	890.33	909.68	798.67	2,729.89	1,821.09	2,473.14
<b>Total expenses</b>	<b>10,414.90</b>	<b>9,652.94</b>	<b>7,485.67</b>	<b>29,519.69</b>	<b>20,898.08</b>	<b>29,290.39</b>
<b>5 Profit before tax (3-4)</b>	<b>5,178.06</b>	<b>4,765.42</b>	<b>5,199.92</b>	<b>13,341.71</b>	<b>10,283.21</b>	<b>16,690.11</b>
<b>6 Tax expense:</b>						
(i) Current tax	1,277.02	1,022.44	566.05	3,250.03	2,114.14	3,183.62
(ii) Deferred tax	(60.17)	97.44	588.95	(114.72)	276.71	661.78
<b>Total tax expense</b>	<b>1,216.85</b>	<b>1,119.88</b>	<b>1,155.00</b>	<b>3,135.31</b>	<b>2,390.85</b>	<b>3,845.40</b>
<b>7 Profit for the period (5-6)</b>	<b>3,961.21</b>	<b>3,645.54</b>	<b>4,044.92</b>	<b>10,206.40</b>	<b>7,892.36</b>	<b>12,844.71</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(41.80)	(334.15)	-	(375.95)	-	(92.12)
Income tax relating to items that will not be reclassified to profit or loss	9.82	78.53	-	88.35	-	23.18
<b>Total other comprehensive income</b>	<b>(31.98)</b>	<b>(255.62)</b>	<b>-</b>	<b>(287.60)</b>	<b>-</b>	<b>(68.94)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>3,929.23</b>	<b>3,389.92</b>	<b>4,044.92</b>	<b>9,918.80</b>	<b>7,892.36</b>	<b>12,775.77</b>
Paid-up equity share capital (face value of Rs. 10 per equity share)				4,376.47	4,361.59	4,370.67
Other equity as per balance sheet						103,241.97
<b>10 Earnings per equity share (EPS)</b>						
*(EPS not annualised)						
Basic (Rs.)	9.06*	8.35*	9.34*	23.34	18.22	29.60
Diluted (Rs.)	8.91*	8.26*	9.25*	22.96	18.04	29.27

*Supriya Sh*



**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 nine months ended 31 December 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 09 February 2023 and 10 February 2023 respectively. The financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 quarter ended 31 December 2022, the Company has allotted 1,35,000 partly paid-up equity shares of face value of INR 10/- per share at a premium of INR 427 per share on preferential basis to Mr. Anil Mehta (Promotor). Shares are paid-up to the extent of INR 2 towards face value and INR 85.4 towards premium. The said allotment has been approved by the Board of Directors vide circular resolution dated 19 November 2022. Balance amount on partly paid shares to be called as per the terms of the agreement.
7. During the nine months ended 31 December 2022, the Company had granted 7,57,098 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, 30,997 options were exercised during the nine months ended 31 December 2022 and equity shares were allotted as per approved ESOP schemes.
8. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021:

a) Details of loans not in default transferred through assignment during the nine months ended 31 December 2022.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	2400
Amount of loan account assigned	23,655.83 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.38 years
Weighted average holding period	1.09 years
Coverage of tangible security coverage (LTV)	42.83%
Number of transactions	4
Rating wise distribution of rated loans	Unrated

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



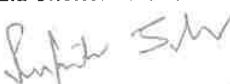
9. **Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:**

Particulars	For quarter ended 31 <sup>st</sup> December 2022
Net Worth	1,18,451.19 lakhs
Debt -Equity Ratio	2.25 times
Total Debts to Total Assets	0.67
Net Profit Margin (%)	25.40%
Gross NPA or Stage 3 ratio (DPD>90 days)	1.96%
Gross NPA or Stage 3 ratio	2.29%
Net NPA ratio	1.78%
Provision Coverage ratio on Stage 3 assets	23.17%
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	3,961.21 lakhs
Earning Per Share (not annualized)	9.06

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.

10. 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.
11. 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 nine months ended 31 December 2022.
12. 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: 10 February 2023





**Independent Auditor's Review Report for the quarter ended December 31, 2022, on the Unaudited Consolidated Financial Results of the Indian 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.

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 ended December 31, 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.
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.
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 accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the 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.

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

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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](mailto:delhi@trchadha.com)





**5. Other Matter**

The consolidated financial results include unaudited Financial Results of 1 subsidiary whose unaudited Financial Statements reflects total revenue (before eliminating intra-group transactions) of Rs. 39.88 lakhs for the nine months ended December 31, 2022, net profit after tax of Rs. 21.18 lakhs for the nine months ended December 31, 2022 and total comprehensive Income of Rs. 21.18 lakhs for the nine months ended December 31, 2022 as considered in the Consolidated Financial Results. These quarterly 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

  
Aashish Gupta  
(Partner)



Membership No. 097343  
UDIN No. 23097343BGQJHS8348

Place: Gurugram  
Date: 10.02.2023



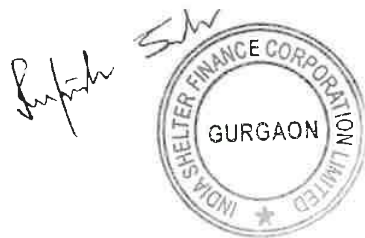
**India Shelter Finance Corporation Limited**  
Registered office:- 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram-122 002  
CIN: U65922HR1998PLC042782

Unaudited statement of consolidated financial results for the quarter and nine months ended 31 December 2022

Unaudited statement of consolidated profit and loss for the quarter and nine months ended 31 December 2022

(Amount in Lakhs)

Particulars	For the quarter ended		For the nine	For the year ended
	31-Dec-22	30-Sep-22	months ended	31-Mar-22
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>				
(i) Interest income	13,394.36	11,834.76	36,428.67	37,764.74
(ii) Fees and commission income	704.85	870.93	2,307.76	1,602.65
(iii) Net gain on fair value changes	152.56	165.29	452.15	458.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	768.27	1,129.45	2,296.59	4,971.46
<b>Total revenue from operations</b>	<b>15,020.04</b>	<b>14,000.43</b>	<b>41,485.17</b>	<b>44,797.70</b>
<b>2 Other income</b>	<b>592.60</b>	<b>434.62</b>	<b>1,416.11</b>	<b>1,182.80</b>
<b>3 Total income(1+2)</b>	<b>15,612.64</b>	<b>14,435.05</b>	<b>42,901.28</b>	<b>45,980.50</b>
<b>4 Expenses</b>				
(i) Finance costs	5,795.11	5,029.30	15,408.52	14,833.86
(ii) Impairment on financial instruments	40.41	265.59	939.16	1,188.87
(iii) Employee benefits expenses	3,476.00	3,244.66	9,831.83	10,140.62
(iv) Depreciation and amortisation	213.05	203.71	610.29	653.90
(v) Other expenses	891.59	920.00	2,741.47	2,473.14
<b>Total expenses</b>	<b>10,416.16</b>	<b>9,663.26</b>	<b>29,531.27</b>	<b>29,290.39</b>
<b>5 Profit before tax (3-4)</b>	<b>5,196.48</b>	<b>4,771.79</b>	<b>13,370.01</b>	<b>16,690.11</b>
<b>6 Tax expense:</b>				
(i) Current tax	1,281.65	1,022.44	3,257.15	3,183.62
(ii) Deferred tax	(60.17)	97.44	(114.72)	661.78
<b>Total tax expense</b>	<b>1,221.48</b>	<b>1,119.88</b>	<b>3,142.43</b>	<b>3,845.40</b>
<b>7 Profit for the period (5-6)</b>	<b>3,975.00</b>	<b>3,651.91</b>	<b>10,227.58</b>	<b>12,844.71</b>
<b>8 Other comprehensive income</b>				
(i) Items that will not be reclassified to profit or loss	(41.80)	(334.15)	(375.95)	(92.12)
(ii) Income tax relating to items that will not be reclassified to profit or loss	9.82	78.53	88.35	23.18
<b>Total other comprehensive income</b>	<b>(31.98)</b>	<b>(255.62)</b>	<b>(287.60)</b>	<b>(68.94)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>3,943.02</b>	<b>3,396.29</b>	<b>9,939.98</b>	<b>12,775.77</b>
Paid-up equity share capital (face value of Rs. 10 per equity share)	4,376.47	4,370.67	4,376.47	4,370.67
Other equity as per balance sheet				103,241.97
<b>10 Earnings per equity share (EPS)</b>				
*(EPS for quarter not annualised)				
Basic (Rs.)	9.09*	8.35*	23.39	29.60
Diluted (Rs.)	8.94*	8.26*	23.01	29.27



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

**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 nine months ended 31 December 2022, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 09 February 2023 and 10 February 2023 respectively. The financial results for the quarter and nine months ended 31 December 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 39.88 lakhs and total comprehensive income of INR 21.18 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 quarter ended 31 December 2022, the Company has allotted 1,35,000 partly paid-up equity shares of face value of INR 10/- per share at a premium of INR 427 per share on preferential basis to Mr. Anil Mehta (Promotor). Shares are paid-up to the extent of INR 2 towards face value and INR 85.4 towards premium. The said allotment has been approved by the Board of Directors vide circular resolution dated 19 November 2022. Balance amount on partly paid shares to be called as per the terms of the agreement.
7. During the nine months ended 31 December 2022, the Group had granted 7,57,098 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, 30,997 options were exercised during the nine months ended 31 December 2022 and equity shares were allotted as per approved ESOP schemes.
8. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021:

a) **Details of loans not in default transferred through assignment during the nine months ended 31 December 2022.**

Entity	Bank/Financial Institutions
Count of loan accounts assigned	2400
Amount of loan account assigned	23,655.83 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.38 years
Weighted average holding period	1.09 years
Coverage of tangible security coverage (LTV)	42.83%
Number of transactions	4
Rating wise distribution of rated loans	Unrated



- b) The Group has not acquired any loan in default during the nine months ended 31 December 2022.  
 c) The Group has not transferred/acquired any stressed loan during the nine months ended 31 December 2022.

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

Particulars	For quarter ended 31 <sup>st</sup> December 2022
Net Worth	1,18,472.36 lakhs
Debt -Equity Ratio	2.25 times
Total Debts to Total Assets	0.67
Net Profit Margin (%)	25.46%
Gross NPA or Stage 3ratio (DPD>90 days)	1.96%
Gross NPA or Stage 3 ratio	2.29%
Net NPA ratio	1.78%
Provision Coverage ratio on Stage 3 assets	23.17%
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	3,975.00 lakhs
Earning Per Share (not annualized)	9.09

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.

10. 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.
11. 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 nine months ended 31 December 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: 10 February 2023



February 09, 2023

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 December 31, 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  
CHAPLOT

Digitally signed by  
MUKTI CHAPLOT  
Date: 2023.02.09  
12:00:57 +05'30'

**(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 December 31, 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	December 31, 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: 09 <sup>th</sup> February, 2023						
Deviation could mean: <ul style="list-style-type: none"> <li>(a) Deviation in the objects or purposes for which the funds have been raised</li> <li>(b) Deviation in the amount of funds actually utilized as against what was originally disclosed</li> </ul>						

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## India Shelter Finance Corporation Limited

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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 Statutory Auditor's Certificate with respect to maintenance of security cover pursuant to regulation 54 of the Securities and Exchange Board of India (listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).**

1. This certificate is issued in accordance with the terms of our engagement letter dated 9<sup>th</sup> February 2023 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 December 31, 2022 for submission to Debenture Trustee for the quarter ended 31<sup>st</sup> December 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 31<sup>st</sup> December 2022.

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

Gurgaon Office: 76E, Udyog Vihar Phase IV, Gurgaon -122016 (Haryana)  
Phone: 0124-4129900, Fax: 011-4114935, E-mail: [gurgaon@trchadha.com](mailto: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](mailto: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 and read the Debenture Trust Deed and the Information Memorandum in respect of the secured Debentures and noted the asset cover percentage required to be maintained by the Company in respect of such Debentures, as Indicated in Annexure A of the Statement.
  - b) Traced and agreed the principal amount of the Debentures outstanding as on December 31, 2022 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at December 31, 2022;
  - c) Obtained from management, a list of applicable financial covenants, extracted from the 'Financial Covenants' section of the respective DTDs. Against each of the applicable covenants, obtained the status of compliance with such covenants as at December 31, 2022 from management
  - d) Obtained Hypothecation sheet from the management as on 31<sup>st</sup> December, 2022. Traced the value of charge created against asset to asset cover.
  - e) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in the Annexure A of the statement.

#### **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, , read with Auditor's responsibility section above in our conclusion, nothing has come to our notice which cause us to believe that the information included in the accompanying Statement (Annexure A) is not, in all material respects, in agreement with the unaudited balance sheet as at 31<sup>st</sup> December 2022, underlying books of accounts and other relevant records and documents maintained by the Company.

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**T R Chadha & Co LLP**  
**Chartered Accountants**



**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.
  
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.

Place: Gurgaon  
Date: 10.02.2023

For T R Chadha & Co LLP  
Chartered Accountants  
Firm's Reg. No-: 006711N/N50928



Aashish Gupta  
(Partner)  
Membership No. 097343

UDIN: 23097343BGQJHT4920

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Annexure - A

Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari-passu charge (excluding items covered in column F)	Assets not offered as security	Excess amount considered more than once (due to exclusive plus pari passu charge)	Total (Total C to H)	Market Value for Assets charged on exclusive basis	Carrying /Book value for exclusive charge where market value is not ascertainable or applicable (for Eg. Bank Balance, DDA, market value is not applicable)	Market Value for Pari passu charge (Asset/Debt)	Carrying value/Book value for pari passu charge where market value is not ascertainable or applicable (for Eg. Bank Balance, DDA, market value is not applicable)	Total Value (K+L+M+N)
		Book Value	Book Value	Yr/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							922.65		922.65					
Capital Work in Progress														
Right of Use Assets														
Goodwill														
Intangible Assets														
Intangible Assets under Development														
Investments	Loans given to customers of the Company	26,377.35	249,826.46				28,418.46		28,418.46					
Investments							52,737.13		52,737.13					
Trade Receivables							167.02		167.02					
Cash and cash equivalents							14,564.65		14,564.65					
Bank balances other than Cash and Cash Equivalents	Fixed deposits under lien		5,309.95				10,888.40		10,888.40					
Others							115,159.67		115,159.67					
<b>TOTAL</b>		<b>28,277.35</b>	<b>255,136.03</b>				<b>308,573.03</b>		<b>308,573.03</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		17,317.63							17,317.63					
Other debt (including pari passu charge with above debt)														
Other Debt														
Subordinated debt (borrowings)			239,818.92						239,818.92					
Bank														
Debt Securities														
Others														
Trade Payables							709.13		709.13					
Lease Liabilities							9,703.21		9,703.21					
Provision							595.13		595.13					
Others							11,981.89		11,981.89					
<b>TOTAL</b>		<b>17,317.63</b>	<b>239,818.92</b>				<b>22,987.29</b>		<b>22,987.29</b>					
	Exclusive security cover ratio	1.40												

Note: The above figures are based on IPO AS results



*Signature*