

May 09, 2023

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

Sub: Submission of Audited Financial Results for the Quarter and Year ended March 31, 2023.

Dear Sir/Madam,

We hereby inform that our Board of Directors in their meeting held on May 09, 2023, has approved the Audited Standalone and Consolidated Financial results for the Quarter and Year ended March 31, 2023.

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) Audited Standalone & Consolidated Financial Results for quarter and year ended March 31, 2023 of the Company along with Audit report 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/2022/000000103 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.
- (iv) Declaration for unmodified opinion with Audit Report on Annual Audited Standalone and Consolidated Financial Statements for the Financial year ended March 31, 2023

The meeting commenced at: 10: 00 A.M and concluded at 12:20 P.M.

Kindly take the above on record.

Thanking You,

Yours faithfully,
For India Shelter Finance Corporation Limited

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 Report

To

The Board of Directors of India Shelter Finance Corporation Limited

Report on the Audit of Standalone Financial Results

1. Opinion

We have audited the accompanying quarterly Standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India of the net profit, other comprehensive income and other financial information for the quarter ended March 31, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023.

2. Basis for Opinion

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

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

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the annual audited Standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Statement that gives a true and fair view of the Net Profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard

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34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

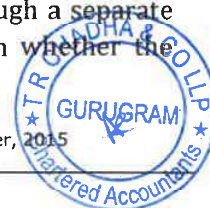
4. Auditor's Responsibilities for the Audit of the Standalone Financial Results.

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

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

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

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company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.

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

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

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

5. Other Matters

The statement includes the result for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.

Place: Gurugram
Date : 9th May, 2023

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



Aashish Gupta
Partner
Membership No. 097343
UDIN : 23097343BGQJLS3750

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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

Statement of standalone financial results for the quarter and year ended 31 March, 2023

(Amount in Lakhs)

Particulars	For the quarter ended			For the year ended	
	31-Mar-23	31-Dec-22	31-Mar-22	31-Mar-23	31-Mar-22
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest income	13,844.17	13,374.68	10,554.51	50,232.96	37,764.74
(ii) Fees and commission income	850.65	704.85	689.84	3,158.41	1,602.65
(iii) Net gain on fair value changes	157.03	152.56	166.19	609.19	458.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,094.17	768.27	2,885.18	4,390.76	4,971.46
Total revenue from operations	16,946.02	15,000.36	14,295.72	58,391.32	44,797.70
2 Other income	755.19	592.60	503.49	2,171.30	1,182.80
3 Total income(1+2)	17,701.21	15,592.96	14,799.21	60,562.62	45,980.50
4 Expenses					
(i) Finance costs	5,578.44	5,795.11	4,283.40	20,986.96	14,833.86
(ii) Impairment on financial instruments	467.61	40.41	166.81	1,406.77	1,201.17
(iii) Employee benefits expenses	3,624.11	3,476.00	3,122.87	13,455.94	10,130.88
(iv) Depreciation and amortisation	209.96	213.05	172.58	820.25	653.90
(v) Other expenses	1,016.31	890.33	646.65	3,746.20	2,470.58
Total expenses	10,896.43	10,414.90	8,392.31	40,416.12	29,290.39
5 Profit before tax (3-4)	6,804.78	5,178.06	6,406.90	20,146.50	16,690.11
6 Tax expense:					
(i) Current tax	1,384.05	1,277.02	1,069.48	4,634.07	3,183.62
(ii) Deferred tax	129.41	(60.17)	385.07	14.68	661.78
Total tax expense	1,513.46	1,216.85	1,454.55	4,648.75	3,845.40
7 Profit for the period (5-6)	5,291.32	3,961.21	4,952.35	15,497.75	12,844.71
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	152.01	-	(92.12)	152.01	(92.12)
Income tax relating to items that will not be reclassified to profit or loss	(38.26)	-	23.18	(38.26)	23.18
(ii) Items that will be reclassified to profit or loss	140.73	(41.80)	-	(235.22)	-
Income tax relating to Items that will be reclassified to profit or loss	(29.15)	9.82	-	59.20	-
Total other comprehensive income	225.33	(31.98)	(68.94)	(62.27)	(68.94)
9 Total comprehensive income for the period (7+8)	5,516.65	3,929.23	4,883.41	15,435.48	12,775.77
Paid-up equity share capital (face value of Rs. 10 per equity share)				4,376.47	4,370.67
Other equity as per balance sheet				119,639.74	103,241.97
10 Earnings per equity share (EPS)					
*(EPS not annualised)					
Basic (Rs.)	12.09*	9.06*	11.31*	35.43	29.60
Diluted (Rs.)	11.90*	8.91*	11.23*	34.87	29.27



India Shelter Finance Corporation Limited
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Standalone Statement of Asset and Liability as at 31 March 2023

(Amount in Lakhs)

S.No	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalents	35,853.84	14,380.16
(b)	Bank Balance other than (a) above	13,628.79	18,649.21
(c)	Derivative financial instruments	5.85	-
(d)	Loans	360,914.42	262,252.45
(e)	Investments	5,892.83	17,532.00
(f)	Other Financial assets	9,022.66	6,197.51
	Total financial assets	425,318.39	319,011.33
2	Non-financial assets		
(a)	Deferred tax assets (Net)	301.31	295.06
(b)	Property, Plant and Equipment	2,383.47	1,657.28
(c)	Other Intangible Assets	48.45	46.54
(d)	Other non-financial assets	816.37	775.36
(e)	Asset held for sale	645.08	336.54
	Total non-financial assets	4,194.68	3,110.78
	Total assets	429,513.07	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	613.98	459.41
(b)	Debt securities	17,653.41	18,659.85
(c)	Borrowings (Other than Debt Securities)	281,233.49	188,341.12
(d)	Other financial liabilities	5,343.53	5,951.75
	Total financial liabilities	304,844.41	213,412.13
2	Non-financial liabilities		
(a)	Provisions	468.98	513.32
(b)	Current tax liabilities (Net)	60.01	432.22
(c)	Other non-financial liabilities	123.46	151.80
	Total non-financial liabilities	652.45	1,097.34
3	Equity		
(a)	Equity share capital	4,376.47	4,370.67
(b)	Other equity	119,639.74	103,241.97
	Total equity	124,016.21	107,612.64
	Total liabilities and equity	429,513.07	322,122.11



India Shelter Finance Corporation Limited
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Standalone statement of cash flows for the year ended 31 March 2023

(Amount in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Cash flows from operating activities		
Profit before tax	20,146.50	16,690.11
Adjustments for:		
Depreciation and amortisation	820.25	653.90
Effective interest rate adjustment on financial assets	2,001.93	776.79
Effective interest rate adjustment on debt securities and borrowings	(369.05)	(400.24)
Share based payments to employees	830.35	594.12
Impairment on financial instruments	1,121.90	1,188.87
Impairment on assets held for sale	284.87	12.30
Net loss on derecognition of property, plant and equipment	13.12	6.38
Net unrealised gain on fair value change of investments	(0.03)	(30.72)
Net gain on derecognition of financial instruments under amortised cost category	(4,390.76)	(4,971.46)
Gain on termination of leases	(8.07)	(8.22)
Interest expense on lease liabilities	119.24	91.93
Operating profit before working capital changes	20,570.25	14,603.76
Movements in working capital		
Increase in loans	(101,789.03)	(66,058.59)
Decrease in other financial assets	1,551.28	1,559.06
(Increase)/Decrease in other non-financial assets	(634.42)	397.98
Increase in derivative financial instruments	(241.07)	-
Increase/(Decrease) in trade payables	154.57	(3.35)
(Decrease)/Increase in other financial liabilities	(608.22)	3,862.94
Decrease in other non-financial liabilities	(28.33)	(345.09)
Increase in provisions	125.26	43.01
Increase/(Decrease) in interest accrued on debt securities and borrowings	642.76	(840.23)
Cash flows used in operating activities post working capital changes	(80,256.95)	(46,780.51)
Income tax paid (net)	(5,006.34)	(2,747.86)
Net cash flows used in operating activities (A)	(85,263.29)	(49,528.37)
(B) Cash flows from investing activities		
Payments made for purchase of property, plant and equipment and intangible assets	(639.67)	(507.89)
Proceeds from sale of property, plant and equipment	34.27	22.32
Proceeds/(Payments) from investments (net)	11,639.21	(17,501.28)
Proceeds/(Investment) in other bank balance (net)	5,020.42	(590.90)
Net cash used in investing activities (B)	16,054.23	(18,577.75)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	137.75	515.78
Proceeds from debt securities	-	16,500.00
Proceeds from borrowings (other than debt securities)	163,859.00	114,063.55
Repayment of borrowings	(71,229.42)	(66,456.29)
Repayment of debt securities	(1,500.00)	(5,000.00)
Payment towards lease liabilities	(584.59)	(446.22)
Net cash flows from financing activities (C)	90,682.74	59,176.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21,473.68	(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	35,853.84	14,380.16
Components of cash and cash equivalents:-		
Cash on hand	175.98	117.26
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	6,277.86	55.96
(b) Deposits with original maturity of less than 3 months	29,400.00	14,206.94
Total cash and cash equivalents	35,853.84	14,380.16



India Shelter Finance Corporation Limited
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CIN: U65922HR1998PLC042782

Notes:

1. India Shelter Finance Corporation Limited (the 'Company') is a housing finance company registered with the National Housing Bank predominantly engaged in a single business segment of housing finance and loan against properties in India.
2. These Standalone financial results for the quarter and year ended 31 March 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 08 May 2023 and 09 May 2023 respectively. The financial results for the quarter and year ended 31 March 2023 have been audited by T R Chadha & Co, LLP statutory auditors of the Company. The information presented above is extracted from the audited financial statements.
3. These Standalone financial results for the quarter and year ended 31 March 2023 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.
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 year ended 31 March 2023, 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 year ended 31 March 2023, the Company had granted 7,83,598 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, 30,997 options were exercised during the year ended 31 March 2023 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 year ended 31 March 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	4833
Amount of loan account assigned	44,091.16 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.16 years
Weighted average holding period	0.89 years
Coverage of tangible security coverage (LTV)	40.63
Number of transactions	7
Rating wise distribution of rated loans	Unrated



- b) Details of loans not in default transferred through Co-Lending during the year ended 31 March 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	7
Amount of loan account assigned	59.75 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.66 years
Weighted average holding period	0.25 years
Coverage of tangible security coverage (LTV)	44.00%
Number of transactions	1
Rating wise distribution of rated loans	Unrated

- c) The Company has not acquired any loan in default during the year ended 31 March 2023.
d) The Company has not transferred/acquired any stressed loan during the year ended 31 March 2023.

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 and year ended 31 March 2023 are as follows:

Particulars	For quarter ended 31 st March 2023	For year ended 31 st March 2023
Net Worth	1,24,016.21 lakhs	1,24,016.21 lakhs
Debt -Equity Ratio	2.41 times	2.41 times
Total Debts to Total Assets	0.70	0.70
Net Profit Margin (%)	31.22%	26.54%
Gross NPA or Stage 3 ratio (DPD>90 days)	1.06%	1.06%
Gross NPA or Stage 3 ratio	1.13%	1.13%
Net NPA ratio	0.85%	0.85%
Provision Coverage ratio on Stage 3 assets	25.99%	25.99%
Outstanding redemption reserve/ Debenture redemption reserve	N.A	N.A
Outstanding redeemable preference shares	N.A	N.A
Capital redemption reserve/Debenture redemption reserve	N.A	N.A
Profit after Tax	5,291.32 lakhs	15,497.75 lakhs
Earning Per Share *(EPS for quarter not annualised)	12.09*	35.43

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 audited standalone financial results for the quarter and year ended 31 March 2023.



12. Disclosures required under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 05 May 2021 with reference to disclosures stated under Format-B prescribed in the Resolution Framework – 1.0

Type of Borrower	Exposure (\$) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-Year	Exposure (#) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan**	1,893.82	80.68	0.06	107.73	2,090.80
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,893.82	80.68	0.06	107.73	2,090.80

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

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

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on Sep 30, 2022) classified as standard as on March 31, 2023

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

13. The figures for the quarter ended 31 March 2023 & 31 March 2022, are balancing figures between audited figures in respect of full financial year and the reviewed published year to date figures up to the third quarter of the respective financial year.
14. 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

Digitally signed
RUPINDE
SINGH
R SINGH
Date: 2023.05.09
17:09:02 +05'30'

Rupinder Singh
Managing Director & CEO
(DIN: 09153382)
Place: Jaipur
Date: 09 May 2023





Independent Auditor's Report

To
The Board of Directors of India Shelter Finance Corporation Limited

Report on the Audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying statement of consolidated financial results of India Shelter Finance Corporation Limited (the "Parent") and its subsidiary (The parent and its subsidiary together referred to as "the Group"), as for the quarter ended March 31, 2023 and the year-to-date results for the period from April 1, 2022 to March 31, 2023 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of regulation 52 of the Listing Regulations; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India of the consolidated net profit, consolidated other comprehensive income, consolidated cash flows and other financial information for the quarter ended March 31, 2023 as well as the year-to-date results for the period from April 1, 2022 to March 31, 2023.

2. Basis for Opinion

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



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



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

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

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

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

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

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

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



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

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

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

5. Other Matters

- a. The statement includes the result for the quarter ended March 31, 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.



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- b. In respect of financial statements and other information of 1 subsidiary company, we did not carry out the audit, whose financial statements include total income of Rs.61.64 lakhs, and total profit after tax of Rs.36.46 lakhs and total comprehensive income of Rs.36.46 lakhs for the year ended 31 March 2023. These financial statements and other financial information have been audited by other independent auditors.

The independent auditor's reports on financial results of the entity have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in above paragraph.

Our opinion is not modified in respect of these matters.

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



Aashish Gupta
Partner
Membership No. 097343
UDIN: 23097343BGQJLT4373

Place: Gurugram
Date : 9th May, 2023

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

Statement of consolidated financial results for the quarter and year ended 31 March, 2023

(Amount in Lakhs)

Particulars	For the quarter ended			For the year ended	
	31-Mar-23 (Audited)	31-Dec-22 (Unaudited)	31-Mar-22 (Audited)	31-Mar-23 (Audited)	31-Mar-22 (Audited)
1 Revenue from operations					
(i) Interest income	13,865.93	13,394.36	10,554.51	50,294.60	37,764.74
(ii) Fees and commission income	850.65	704.85	689.84	3,158.41	1,602.65
(iii) Net gain on fair value changes	157.03	152.56	166.19	609.19	458.85
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,094.17	768.27	2,885.18	4,390.76	4,971.46
Total revenue from operations	16,967.78	15,020.04	14,295.72	58,452.96	44,797.70
2 Other income	753.99	592.60	503.49	2,170.10	1,182.80
3 Total income(1+2)	17,721.77	15,612.64	14,799.21	60,623.06	45,980.50
4 Expenses					
(i) Finance costs	5,578.44	5,795.11	4,283.40	20,986.96	14,833.86
(ii) Impairment on financial instruments	467.61	40.41	166.81	1,406.77	1,201.17
(iii) Employee benefits expenses	3,624.11	3,476.00	3,122.87	13,455.94	10,130.88
(iv) Depreciation and amortisation	209.96	213.05	172.58	820.25	653.90
(v) Other expenses	1,016.45	891.59	646.65	3,757.92	2,470.58
Total expenses	10,896.57	10,416.16	8,392.31	40,427.84	29,290.39
5 Profit before tax (3-4)	6,825.20	5,196.48	6,406.90	20,195.22	16,690.11
6 Tax expense:					
(i) Current tax	1,391.27	1,281.65	1,069.48	4,648.41	3,183.62
(ii) Deferred tax	127.33	(60.17)	385.07	12.60	661.78
Total tax expense	1,518.60	1,221.48	1,454.55	4,661.01	3,845.40
7 Profit for the period (5-6)	5,306.60	3,975.00	4,952.35	15,534.21	12,844.71
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	152.01	-	(92.12)	152.01	(92.12)
Income tax relating to items that will not be reclassified to profit or loss	(38.26)	-	23.18	(38.26)	23.18
(ii) Items that will be reclassified to profit or loss	140.73	(41.80)	-	(235.22)	-
Income tax relating to Items that will be reclassified to profit or loss	(29.15)	9.82	-	59.20	-
Total other comprehensive income	225.33	(31.98)	(68.94)	(62.27)	(68.94)
9 Total comprehensive income for the period (7+8)	5,531.93	3,943.02	4,883.41	15,471.94	12,775.77
Paid-up equity share capital (face value of Rs. 10 per equity share)				4,376.47	4,370.67
Other equity as per balance sheet				119,676.20	103,241.97
10 Earnings per equity share (EPS)					
* (EPS for quarter not annualised)					
Basic (Rs.)	12.13*	9.09*	11.31*	35.49	29.60
Diluted (Rs.)	11.93*	8.94*	11.23*	34.93	29.27



India Shelter Finance Corporation Limited
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Consolidated Statement of Asset and Liability as at 31 March 2023

(Amount in Lakhs)

S.No	Particulars	As at 31 March 2023 (Audited)	As at 31 March 2022 (Audited)
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalents	36,094.42	14,380.16
(b)	Bank Balance other than (a) above	14,633.40	18,649.21
(c)	Derivative financial instruments	5.85	-
(d)	Loans	360,914.42	262,252.45
(e)	Investments	4,692.83	17,532.00
(f)	Other Financial assets	9,021.25	6,197.51
	Total financial assets	425,362.17	319,011.33
2	Non-financial assets		
(a)	Deferred tax assets (Net)	303.39	295.06
(b)	Property, Plant and Equipment	2,383.47	1,657.28
(c)	Other Intangible Assets	48.45	46.54
(d)	Other non-financial assets	816.37	775.36
(e)	Asset held for sale	645.08	336.54
	Total non-financial assets	4,196.76	3,110.78
	Total assets	429,558.93	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	614.88	459.41
(b)	Debt securities	17,653.41	18,659.85
(c)	Borrowings (Other than Debt Securities)	281,233.49	188,341.12
(d)	Other financial liabilities	5,343.53	5,951.75
	Total financial liabilities	304,845.31	213,412.13
	Non-financial liabilities		
(a)	Provisions	468.98	513.32
(b)	Current tax liabilities (Net)	68.51	432.22
(c)	Other non-financial liabilities	123.46	151.80
	Total non-financial liabilities	660.95	1,097.34
	Equity		
(a)	Equity share capital	4,376.47	4,370.67
(b)	Other equity	119,676.20	103,241.97
	Total equity	124,052.67	107,612.64
	Total liabilities and equity	429,558.93	322,122.11



India Shelter Finance Corporation Limited
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Consolidated statement of cash flows for the year ended 31 March 2023

(Amount in Lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
(A) Cash flows from operating activities		
Profit before tax	20,195.22	16,690.11
Adjustments for:		
Depreciation and amortisation	820.25	653.90
Effective interest rate adjustment on financial assets	2,001.93	776.79
Effective interest rate adjustment on debt securities and borrowings	(369.05)	(400.24)
Share based payments to employees	830.35	594.12
Impairment on financial instruments	1,121.90	1,188.87
Impairment on assets held for sale	284.87	12.30
Net loss on derecognition of property, plant and equipment	13.12	6.38
Net unrealised gain on fair value change of investments	(0.03)	(30.72)
Net gain on derecognition of financial instruments under amortised cost category	(4,390.76)	(4,971.46)
Gain on termination of leases	(8.07)	(8.22)
Interest expense on lease liabilities	119.24	91.93
Operating profit before working capital changes	20,618.97	14,603.76
Movements in working capital		
Increase in loans	(101,789.03)	(66,058.59)
Decrease in other financial assets	1,552.69	1,559.06
(Increase)/Decrease in other non-financial assets	(634.70)	397.98
Increase in derivative financial instruments	(241.07)	-
Increase/(Decrease) in trade payables	155.48	(3.35)
(Decrease)/Increase in other financial liabilities	(608.22)	3,862.94
Decrease in other non-financial liabilities	(28.21)	(345.09)
Increase in provisions	125.26	43.01
Increase/(Decrease) in interest accrued on debt securities and borrowings	642.76	(840.23)
Cash flows used in operating activities post working capital changes	(80,206.07)	(46,780.51)
Income tax paid (net)	(5,012.04)	(2,747.86)
Net cash flows used in operating activities (A)	(85,218.11)	(49,528.37)
(B) Cash flows from investing activities		
Payments made for purchase of property, plant and equipment and intangible assets	(639.67)	(507.89)
Proceeds from sale of property, plant and equipment	34.27	22.32
Proceeds/(Payments) from investments (net)	12,839.21	(17,501.28)
Proceeds/(Investment) in other bank balance (net)	4,015.82	(590.90)
Net cash used in investing activities (B)	16,249.63	(18,577.75)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	137.75	515.78
Proceeds from debt securities	-	16,500.00
Proceeds from borrowings (other than debt securities)	163,859.00	114,063.55
Repayment of borrowings	(71,229.42)	(66,456.29)
Repayment of debt securities	(1,500.00)	(5,000.00)
Payment towards lease liabilities	(584.59)	(446.22)
Net cash flows from financing activities (C)	90,682.74	59,176.82
Net increase/(decrease) in cash and cash equivalents (A+B+C)	21,714.26	(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	36,094.42	14,380.16
Components of cash and cash equivalents:-		
Cash on hand	175.98	117.26
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	6,281.44	55.96
(b) Deposits with original maturity of less than 3 months	29,637.00	14,206.94
Total cash and cash equivalents	36,094.42	14,380.16



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

Notes:

1. 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 year ended 31 March 2023, have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 08 May 2023 and 09 May 2023 respectively. The financial results for the quarter and year ended 31 March 2023 have been audited by T R Chadha & Co, LLP statutory auditors of the Company. The information presented above is extracted from the audited financial statements.
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 61.64 lakhs and total comprehensive income of INR 36.46 lakhs from subsidiary company. The results of subsidiary are audited 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.
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 year ended 31 March 2023, the Group 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 year ended 31 March 2023, the Group had granted 7,83,598 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, 30,997 options were exercised during the year ended 31 March 2023 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 year ended 31 March 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	4833
Amount of loan account assigned	44,091.16 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.16 years
Weighted average holding period	0.89 years
Coverage of tangible security coverage (LTV)	40.63
Number of transactions	7
Rating wise distribution of rated loans	Unrated



- b) Details of loans not in default transferred through Co-Lending during the year ended 31 March 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	7
Amount of loan account assigned	59.75 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.66 years
Weighted average holding period	0.25 years
Coverage of tangible security coverage (LTV)	44.00%
Number of transactions	1
Rating wise distribution of rated loans	Unrated

- c) The Group has not acquired any loan in default during the year ended 31 March 2023.
d) The Group has not transferred/acquired any stressed loan during the year ended 31 March 2023.

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 and year ended 31 March 2023 are as follows:

Particulars	For quarter ended 31 st March 2023	For year ended 31 st March 2023
Net Worth	1,24,052.67 lakhs	1,24,052.67 lakhs
Debt -Equity Ratio	2.41 times	2.41 times
Total Debts to Total Assets	0.70	0.70
Net Profit Margin (%)	31.27%	26.58%
Gross NPA or Stage 3ratio (DPD>90 days)	1.06%	1.06%
Gross NPA or Stage 3 ratio	1.13%	1.13%
Net NPA ratio	0.85%	0.85%
Provision Coverage ratio on Stage 3 assets	25.99%	25.99%
Outstanding redemption reserve/ Debenture redemption reserve	N.A	N.A
Outstanding redeemable preference shares	N.A	N.A
Capital redemption reserve/Debenture redemption reserve	N.A	N.A
Profit after Tax	5,306.60 lakhs	15,534.21 lakhs
Earning Per Share *(EPS for quarter not annualised)	12.13*	35.49

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 audited consolidated financial results for the quarter and year ended 31 March 2023.



12. Disclosures required under the RBI Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses dated 05 May 2021 with reference to disclosures stated under Format-B prescribed in the Resolution Framework – 1.0

Type of Borrower	Exposure (\$) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-Year	Exposure (#) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan**	1,893.82	80.68	0.06	107.73	2,090.80
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,893.82	80.68	0.06	107.73	2,090.80

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

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

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on Sep 30, 2022) classified as standard as on March 31, 2023

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

13. The figures for the quarter ended 31 March 2023 & 31 March 2022, are balancing figures between audited figures in respect of full financial year and the reviewed published year to date figures up to the third quarter of the respective financial year.
14. 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
R SINGH

Digitally signed
by RUPINDER
SINGH
Date: 2023.05.09
11:07:32 +05'30'

Rupinder Singh
Managing Director & CEO
(DIN: 09153382)
Place: Jaipur
Date: 09 May 2023





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 and Compliance of covenants 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 4th May 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 March 31, 2023 for submission to Debenture Trustee for the quarter and year ended 31st March 2023, 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

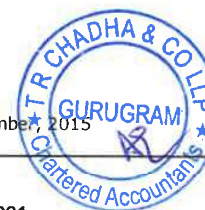
3. The preparation of the Statement, including the preparation and maintenance of all accounting and other relevant supporting records and documents, is solely the responsibility of the Management of the Company. This responsibility includes the design, implementation and maintenance of internal control 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 reasonable 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 audited financial results as at 31st March 2023.

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)
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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



6. The audited financial statements, referred to in paragraph 5 above, have been audited by on which we have issued unmodified audit opinion vide our report dated 9th May,2023. Our audit of these financial statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. 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.
8. 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.
9. We have reviewed the attached statement and 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 March 31, 2023 to the audited financial statement of the Company and books of account maintained by the Company as at March 31, 2023;
 - 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 March 31, 2023 from management
 - d) Obtained Hypothecation sheet from the management as on 31st March, 2023. 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.



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T R Chadha & Co LLP

Chartered Accountants



Opinion

10. Based on our examination, evidences obtained and the information and explanation provided to us, along with the representations provided by the management; in our opinion the information contained in the accompanying statement is in agreement with audited financial statement for the year ended March 31, 2023, underlying books and records of the Company and the computation thereof is arithmetically accurate.

Restriction on distribution or use

11. 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.
12. 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
(Partner)

Membership No. 097343

UDIN: 23097343BGQJLU7581



Place: Gurgaon
Date: 9th May 2023

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

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	Eliminated on (amount in negative)	Total (C to H)	Market Value for Assets charged on Exclusive basis	Carrying /Book value for exclusive charge assets when market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Market Value for Pari passu charge Assets (Nil)	Carrying value/book value for pari passu charge assets when market value is not ascertainable or applicable (For Eg. Bank Balance, DSA market value is not applicable)	Total Value (C+L+M+N)
ASSETS		Book Value	Book Value	Yr/No	Book Value	Book Value								
Property, Plant and Equipment		-	-	-	-	-	980.49	-	980.49	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	1,402.98	-	1,402.98	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	46.45	-	46.45	-	-	-	-	-
Goodwill		-	-	-	-	-	5,892.83	-	5,892.83	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	360,914.42	-	360,914.42	-	-	-	-	-
Loans	Loans given to customers of the Company	25,083.83	286,346.56	-	-	-	49,485.03	-	309,514.42	-	-	-	-	-
Inventory		-	-	-	-	-	35,653.84	-	35,653.84	-	-	-	-	-
Trade Receivables		-	-	-	-	-	7,246.42	-	13,628.79	-	-	-	-	-
Bank and Cash equivalents		-	-	-	-	-	10,791.28	-	10,791.28	-	-	-	-	-
Cash and Cash equivalents	Fixed deposits under lien	-	6,585.37	-	-	-	111,498.31	-	429,519.07	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		25,083.83	292,931.93				111,498.31		429,519.07					
LIABILITIES														
Debt securities to which this certificate pertains		17,653.41	-	No	-	-	-	-	17,653.41	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	279,689.42	-	-	-	-	-	279,689.42	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	613.98	-	613.98	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	1,346.07	-	1,346.07	-	-	-	-	-
Provisions		-	-	-	-	-	468.93	-	468.93	-	-	-	-	-
Others		-	-	-	-	-	5,327.00	-	5,327.00	-	-	-	-	-
TOTAL		17,653.41	279,689.42				6,154.03		309,519.88					
	Exclusive security cover ratio	1.42												

Note: The above figures are based on IND AS results

RUPINDE RUPINDER SINGH
 Digitally signed by RUPINDER SINGH
 Date: 2023.05.09 11:10:27 +05'30'



May 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 March 31, 2023

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
CHAPLO
T

Digitally signed
by MUKTI
CHAPLOT
Date: 2023.05.09
12:02:03 +05'30'

Mukti 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 March 31, 2023.

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	March 31, 2023
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 th May, 2023						
Deviation could mean: (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

May 09, 2023

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

Sub: Declaration for unmodified opinion with Audit Report on Annual Audited Financial Statements for the Financial year ended March 31, 2023

Dear Sir/Madam,

This is in reference to Regulation 52 (3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the company, M/s. T R Chadha & Co, LLP Chartered Accountants (FRN: 006711N/N500028) has issued audit report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2023.

Kindly take the above information on record.

Thanking You,

Yours faithfully,
For India Shelter Finance Corporation Limited

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

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