

August 14, 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 June 30, 2023.

Dear Sir/Madam,

We hereby inform that our Board of Directors in their meeting held on August 14, 2023, has approved the Standalone and Consolidated Financial results for the Quarter ended June 30, 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) Un-Audited Standalone & Consolidated Financial Results along with the limited review report for quarter ended June 30, 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.

The meeting commenced at: 01:00 PM and concluded at 02:30 PM

Kindly take the above on record.

Thanking You,

Yours faithfully,
For India Shelter Finance Corporation Limited

Mukti Chaplot
Company Secretary and Compliance Officer
Membership No.: 38326

India Shelter Finance Corporation Limited

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

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

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



Independent Auditor's Review Report for the quarter ended June 30, 2023, 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**

Introduction

1. We have reviewed the accompanying quarterly Standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter ended June 30, 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").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

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

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

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



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited Standalone financial results prepared in accordance with 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.

Place: Gurugram
Date: 14 August, 2023

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No:- 06711N/N500028
AASHISH
GUPTA
Aashish Gupta
(Partner)
Membership No. 097343
UDIN No. 23097343BGJPD2742

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Phone: 43259900, Fax: 43259930, E-mail: delhi@trchadha.com

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

Unaudited statement of standalone financial results for the quarter ended 30 June 2023

(Amount in Lakhs)

Particulars	For the quarter ended			For the year ended
	30-Jun-23 (Unaudited)	30-Jun-22 (Unaudited)	31-Mar-23 (Audited)	31-Mar-23 (Audited)
1 Revenue from operations				
(i) Interest income	15,155.54	11,244.80	13,844.17	50,232.96
(ii) Fees and commission income	826.98	683.22	850.65	3,158.41
(iii) Net gain on fair value changes	316.43	134.30	157.03	609.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	1,878.18	398.87	2,094.17	4,390.76
Total revenue from operations	18,177.13	12,461.19	16,946.02	58,391.32
2 Other income	600.72	388.89	755.19	2,171.30
3 Total income(1+2)	18,777.85	12,850.08	17,701.21	60,562.62
4 Expenses				
(i) Finance costs	6,820.08	4,584.11	5,578.44	20,986.96
(ii) Impairment on financial instruments	409.87	605.72	467.61	1,406.77
(iii) Employee benefits expenses	4,143.41	3,111.17	3,624.11	13,455.94
(iv) Depreciation and amortisation	216.98	193.53	209.96	820.25
(v) Other expenses	1,113.09	957.32	1,016.31	3,746.20
Total expenses	12,703.43	9,451.85	10,896.43	40,416.12
5 Profit before tax (3-4)	6,074.42	3,398.23	6,804.78	20,146.50
6 Tax expense:				
(i) Current tax	1,367.22	950.57	1,384.05	4,634.07
(ii) Deferred tax	11.67	(151.99)	129.41	14.68
Total tax expense	1,378.89	798.58	1,513.46	4,648.75
7 Profit for the period (5-6)	4,695.53	2,599.65	5,291.32	15,497.75
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	-	152.01	152.01
Income tax relating to items that will not be reclassified to profit or loss	-	-	(38.26)	(38.26)
(ii) Items that will be reclassified to profit or loss	(383.13)	-	140.73	(235.22)
Income tax relating to Items that will be reclassified to profit or loss	96.43	-	(29.15)	59.20
Total other comprehensive income	(286.70)	0.00	225.33	(62.27)
9 Total comprehensive income for the period (7+8)	4,408.83	2,599.65	5,516.65	15,435.48
Paid-up equity share capital (face value of Rs. 5 per equity share) Refer Note 11				4,376.47
Other equity as per balance sheet				119,639.74
10 Earnings per equity share (EPS) *(EPS not annualised)				
Basic (Rs.)	5.36*	2.98*	6.05*	17.72
Diluted (Rs.)	5.28*	2.94*	5.95*	17.43

India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot no 15, Sector 44, Institutional Area, 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 primarily engaged in a single business segment of housing finance and loan against properties in India.
2. These Standalone financial results for the quarter ended 30 June 2023, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 14 August 2023. The financial results for the quarter ended 30 June 2023 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 ended 30 June 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 have been presented in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
4. The Company is primarily 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 30 June 2023, the Company had granted 85,500 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, following options were exercised during the quarter ended 30 June 2023 and equity shares were allotted as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	37,500
ESOP scheme 2021	23,385

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

a) Details of loans not in default transferred through assignment during the quarter ended 30 June 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	1,731
Amount of loan account assigned	11,063.06 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	8.84 years
Weighted average holding period	1.21 years
Coverage of tangible security coverage (LTV)	38.88%
Number of transactions	2
Rating wise distribution of rated loans	Unrated

b) Details of loans not in default transferred through Co-Lending during the quarter ended 30 June 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	87
Amount of loan account assigned	815.08 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	11.22 years
Weighted average holding period	0.36 years
Coverage of tangible security coverage (LTV)	45.30%
Number of transactions	1
Rating wise distribution of rated loans	Unrated

c) The Company has not acquired any loan in default during the quarter ended 30 June 2023.

d) The Company has not transferred/acquired any stressed loan during the year ended 30 June 2023.

8. The Board of Directors of the Company and its Shareholders have approved a resolution towards listing of equity shares through an Initial Public Offering ("IPO") and accordingly have filed the Draft Red Herring Prospectus dated 4 August 2023 with the Securities and Exchange Board of India ("SEBI") on 5 August 2023.
9. The Board of Directors of the Company in its meeting held on 12 July 2023 has made the first and final call of Rs. 349.60 per share on the 1,35,000 equity shares allotted to Mr. Anil Mehta.
10. The Board of Directors of the Company in its meeting held on 12 July 2023 and shareholders in the Extraordinary General Meeting held on 18 July 2023 approved the Employee Stock Option Scheme, 2023 ("ESOS 2023") approved the ESOS 2023 with such number of options which shall not exceed 16,76,725 options.
11. The Board of Directors of the Company in its meeting held on 12 July 2023 and shareholders in the Extraordinary General Meeting held on 18 July 2023 approved the sub-division of shares from Rs. 10 per share to Rs. 5 per share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative year/periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

12. **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	As at 30 th June 2023
Net Worth	1,28,664.36 lakhs
Debt -Equity Ratio	2.58 times
Total Debts to Total Assets	0.71
Net Profit Margin (%)	25.01%
Gross NPA ratio (DPD>90 days)	0.98%
Gross NPA ratio	1.01%
Net NPA ratio	0.75%
Provision Coverage ratio on Stage 3 ratios	26.71%
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	4,695.53 lakhs
Earning Per Share (not annualized)	5.36

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.

13. 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.

14. 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 ended 30 June 2023.
15. 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

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Rupinder Singh
Managing Director & CEO
(DIN: 09153382)
Place: Gurugram
Date: 14 August 2023

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Independent Auditor's Review Report for the quarter ended June 30, 2023, 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

Introduction

1. We have reviewed the accompanying statement of unaudited 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 June 30, 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").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on these financial statements based on our review.

Scope of Review

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

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

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



Conclusion

4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited 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.

5. Other Matter

The consolidated financial results include unaudited Financial Results of 1 subsidiary whose unaudited Financial Statements reflects (before adjustments for consolidation) revenue from operations of Rs. Nil and total net Profit after tax of Rs. 17.88 lakhs and total comprehensive Income Rs. 17.88 lakhs for the quarter ended June 30, 2023, respectively, as considered in the consolidated unaudited 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.

Place: Gurugram
Date: 14 August, 2023

For T R Chadha & Co LLP
Chartered Accountants
Firm's Reg. No-: 06711N/N500028
AASHISH
GUPTA
Aashish Gupta
(Partner)
Membership No. 097343
UDIN No. 23097343BGQJPE2879

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

Unaudited statement of consolidated financial results for the quarter ended 30 June 2023

(Amount in Lakhs)

Particulars	For the quarter ended			For the year ended
	30-Jun-23	30-Jun-22	31-Mar-23	31-Mar-23
	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1 Revenue from operations				
(i) Interest income	15,180.21	11,248.31	13,865.93	50,294.60
(ii) Fees and commission income	826.98	683.22	850.65	3,158.41
(iii) Net gain on fair value changes	316.43	134.30	157.03	609.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	1,878.18	398.87	2,094.17	4,390.76
Total revenue from operations	18,201.80	12,464.70	16,967.78	58,452.96
2 Other income	600.42	388.89	753.99	2,170.10
3 Total income(1+2)	18,802.22	12,853.59	17,721.77	60,623.06
4 Expenses				
(i) Finance costs	6,820.08	4,584.11	5,578.44	20,986.96
(ii) Impairment on financial instruments	409.87	605.72	467.61	1,406.77
(iii) Employee benefits expenses	4,143.41	3,111.17	3,624.11	13,455.94
(iv) Depreciation and amortisation	216.98	193.53	209.96	820.25
(v) Other expenses	1,113.57	957.32	1,016.45	3,757.92
Total expenses	12,703.91	9,451.85	10,896.57	40,427.84
5 Profit before tax (3-4)	6,098.31	3,401.74	6,825.20	20,195.22
6 Tax expense:				
(i) Current tax	1,373.23	951.38	1,391.27	4,648.41
(ii) Deferred tax	11.67	(151.99)	127.33	12.60
Total tax expense	1,384.90	799.39	1,518.60	4,661.01
7 Profit for the period (5-6)	4,713.41	2,602.35	5,306.60	15,534.21
8 Other comprehensive income				
(i) Items that will not be reclassified to profit or loss	-	-	152.01	152.01
Income tax relating to items that will not be reclassified to profit or loss	-	-	(38.26)	(38.26)
(ii) Items that will be reclassified to profit or loss	(383.13)	-	140.73	(235.22)
Income tax relating to Items that will be reclassified to profit or loss	96.43	-	(29.15)	59.20
Total other comprehensive income	(286.70)	-	225.33	(62.27)
9 Total comprehensive income for the period (7+8)	4,426.71	2,602.35	5,531.93	15,471.94
Paid-up equity share capital (face value of Rs. 5 per equity share)				
Refer Note 12				4,376.47
Other equity as per balance sheet				119,676.20
10 Earnings per equity share (EPS)				
*(EPS for quarter not annualised)				
Basic (Rs.)	5.38*	2.98*	6.07*	17.75
Diluted (Rs.)	5.30*	2.95*	5.97*	17.47

India Shelter Finance Corporation Limited
Registered office:- 6th Floor, Plot no 15, Sector 44, Institutional Area, 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 the other relevant provisions of the Act.
2. These consolidated financial results for the quarter ended 30 June 2023, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 14 August 2023 respectively. The financial results for the quarter ended 30 June 2023 have been subjected to a limited review by T R Chadha & Co, LLP, statutory auditors of the Group.
3. These consolidated financial results for the quarter ended 30 June 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 have been presented in compliance with Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
4. The above results comprise of revenue from operations and total comprehensive income of INR 17.88 lakhs from subsidiary company. The unaudited results of subsidiary are subjected to limited review by statutory auditors B R Maheshwari & Co, LLP.
5. The Group is primarily engaged in providing housing loans and loan against properties. Accordingly, there are no separately reportable business or geographical segments as per the Indian Accounting Standard ('Ind AS') 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed and viewed by the Chief Operating Decision Maker.
6. The secured non-convertible debentures issued by the 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.
7. During the quarter ended 30 June 2023, the Group had granted 85,500 options under Employee Stock Option Plan (ESOP) 2021 to its eligible employees. Further, following options were exercised during the quarter ended 30 June 2023 and equity shares were allotted as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	37,500
ESOP scheme 2021	23,385

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 quarter ended 30 June 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	1,731
Amount of loan account assigned	11,063.06 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	8.84 years
Weighted average holding period	1.21 years
Coverage of tangible security coverage (LTV)	38.88%
Number of transactions	2
Rating wise distribution of rated loans	Unrated

b) Details of loans not in default transferred through Co-Lending during the quarter ended 30 June 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	87
Amount of loan account assigned	815.08 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	11.22 years
Weighted average holding period	0.36 years
Coverage of tangible security coverage (LTV)	45.30%
Number of transactions	1
Rating wise distribution of rated loans	Unrated

c) The Group has not acquired any loan in default during the quarter ended 30 June 2023.

d) The Group has not transferred/acquired any stressed loan during the quarter ended 30 June 2023.

9. The Board of Directors of the Group and its Shareholders have approved a resolution towards listing of equity shares through an Initial Public Offering ("IPO") and accordingly have filed the Draft Red Herring Prospectus dated 4 August 2023 with the Securities and Exchange Board of India ("SEBI") on 5 August 2023.
10. The Board of Directors of the Group in its meeting held on 12 July 2023 has made the first and final call of Rs. 349.60 per share on the 1,35,000 equity shares allotted to Mr. Anil Mehta.
11. The Board of Directors of the Group in its meeting held on 12 July 2023 and shareholders in the Extraordinary General Meeting held on 18 July 2023 approved the Employee Stock Option Scheme, 2023 ("ESOS 2023") approved the ESOS 2023 with such number of options which shall not exceed 16,76,725 options.
12. The Board of Directors of the Group in its meeting held on 12 July 2023 and shareholders in the Extraordinary General Meeting held on 18 July 2023 approved the sub-division of shares from Rs. 10 per share to Rs. 5 per share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative year/periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.
13. Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the quarter ended 30 June 2023 are as follows:

Particulars	As at 30 th June 2023
Net Worth	1,28,718.69 lakhs
Debt -Equity Ratio	2.58 times
Total Debts to Total Assets	0.71
Net Profit Margin (%)	25.07%
Gross NPA ratio (DPD>90 days)	0.98%
Gross NPA ratio	1.01%
Net NPA ratio	0.75%
Provision Coverage ratio on Stage 3 ratios	26.71%
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	4,713.41 lakhs
Earning Per Share	5.38

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

14. Pursuant to Regulation 52(7A), the 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.

15. 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 ended 30 June 2023.

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

RUPINDER SINGH Digitally signed by
RUPINDER SINGH
Date: 2023.08.14
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Rupinder Singh
Managing Director & CEO
(DIN: 09153382)
Place: Gurugram
Date: 14 August 2023

AASHISH GUPTA Digitally signed by AASHISH
GUPTA
DN: c=IN, o=Personal,
postalCode=110032, st=Delhi,
serialNumber=9F264478AF012E8
6501FC160DFC841E3692A1AAD
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cn=AASHISH GUPTA
Date: 2023.08.14 14:20:44 +05'30'



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 August 14, 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 June 30, 2023 for submission to Debenture Trustee for the quarter ended June 30, 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 May 19, 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 an 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 June 30, 2023.
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.

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



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 June 30, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at June 30, 2023;
 - c) Obtained from management, a list of applicable financial covenants, extracted from the 'Financial Covenants' section of the respective Information Memorandum. Against each of the applicable covenants, obtained the status of compliance with such covenants as at June 30, 2023 from management
 - d) Obtained Hypothecation sheet from the management as on June 30, 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.

Conclusion

9. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, nothing has come to our attention that cause us to believe that the information included in the accompanying Statement (Annexure A) is, in all material respects, not in agreement with the unaudited financial results for the Quarter ended June 30 2023, underlying books of accounts and other relevant records and documents maintained by the Company.

Restriction on distribution or use

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

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



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

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

AASHISH
GUPTA

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DN: c=IN, o=Personal,
postalCode=110032, st=Delhi,
serialNumber=9F264478AF012E8
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9954A947E1A835DDA8EE62,
cn=AASHISH GUPTA
Date: 2023.08.14 14:21:09 +05'30'

Aashish Gupta
(Partner)
Membership No. 097343
UDIN: 23097343BGQJPF5546

Place: Gurgaon
Date: August 14,2023

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	Exclusive Charge	Exclusive Charge	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	Elimination (amount in negative)	(Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DDBA market value is not applicable)	Market Value for Pari passu charge Asset(s)(Nil)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DDBA market value is not applicable)	Total Value(s)(M+X)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment		-	-	-	-	-	907.75	-	907.75	-	-	-	-	-
Capital		-	-	-	-	-	-	-	-	-	-	-	-	-
Work-in-progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,330.30	-	1,330.30	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	42.20	-	42.20	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	34,897.69	-	34,897.69	-	-	-	-	-
Loans	Loans given to customers of the Company	21,719.04	343,966.74	-	-	-	27,564.96	-	393,250.74	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	245.05	-	245.05	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	18,851.10	-	26,033.87	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Fixed deposits under lien	-	6,202.77	-	-	-	12,690.31	-	12,690.31	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL		21,719.04	350,169.51				97,539.37		469,417.92					
LIABILITIES														
Debt securities to which this certificate pertains		15,416.62	-	No	-	-	-	-	15,416.62	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	315,064.33	-	-	-	-	-	315,064.33	-	-	-	-	-
Borrowings		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	676.68	-	676.68	-	-	-	-	-
Lease Liabilities		-	-	-	-	-	1,474.50	-	1,474.50	-	-	-	-	-
Provisions		-	-	-	-	-	548.74	-	548.74	-	-	-	-	-
Others		-	-	-	-	-	7,572.71	-	7,572.71	-	-	-	-	-
TOTAL		15,416.62	315,064.33				10,272.63		340,793.57					
Exclusive security cover ratio		1.41		Per-Passu Security Cover Ratio										

Note: The above figures are based on IND AS results

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RUPINDER SINGH
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Digitally signed by AASHISH GUPTA
 AASHISH GUPTA
 Postal Code = 110032, cc-Delhi,
 Serial Number = 97264475AF612E8
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 Reason: I have not approved
 Date: 2023.08.14 14:21:31 +05'30'

August 14, 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 quarter ended with June 30, 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
CHAPL
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by MUKTI
CHAPLOT
Date: 2023.08.14
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Mukti Chaplot
Company Secretary and Compliance Officer
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 June 30, 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	June 30, 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 Compliance Officer Date: 14 th August, 2023				 <p>MUKTI CHAPLOT Digitally signed by MUKTI CHAPLOT Date: 2023.08.14 14:35:47 +05'30'</p>		
Deviation could mean: <ul style="list-style-type: none"> (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed 						

India Shelter Finance Corporation Limited

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