

October 25, 2024

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001  Scrip Code: 544044	To, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  NSE Symbol: INDIASHLTR
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**Sub: Outcome of the Board Meeting**

**Ref: Regulation 30, 33, 51, 52 and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Dear Sir / Madam,

Pursuant to provisions of Regulations 30, 33, 51 and 52 read with Schedule III and relevant SEBI Circulars and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to inform you that the Board of Directors of the Company, at their Meeting held on Friday, October 25, 2024, which commenced at 12:00 PM and concluded at 01:45 PM have inter-alia, considered, approved, and taken on record the following:

**1. Unaudited Standalone and Consolidated Financial Results for the quarter and half year ended September 30, 2024:**

- Copy of said Financial Results along with the Limited Review Reports with unmodified opinion issued by M/s. S.R. Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter and half year ended September 30, 2024, enclosed as Annexure I.
- Disclosures as required under Regulation 52(4) of the Listing regulations forms part of the said financial results.
- The Security Cover Certificate as on September 30, 2024, as per Regulation 54 read with SEBI Circular No SEBI/HO/MIRSD/MIRSD\_CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed as Annexure II.

The results will be published in the newspapers in terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results will also be uploaded on Company website [www.indiashelter.in](http://www.indiashelter.in) in compliance with Regulation 46(2) and Reg 62(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

Request you to take the above information on records.

Thanking you.  
Yours faithfully,

**For India Shelter Finance Corporation Limited**

**Mukti Chaplot**  
Company Secretary and Chief Compliance Officer  
Mem. No. 38326

**India Shelter Finance Corporation Limited**

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

CIN: L65922HR1998PLC042782, Phone No +91-124-4131800

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

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**India Shelter Finance Corporation Limited,**  
**6th Floor, Plot No. 15, Sector - 44,**  
**Institutional Area, Gurugram,**  
**Haryana, India, 122002**

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the corresponding quarter and half year ended September 30, 2023, included in these standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated October 27, 2023, and the financial statements of the Company for the year ended March 31, 2024 included in these financial results, were audited by predecessor auditor who expressed an unmodified opinion on May 8, 2024.

**For S.R. BATLIBOI & Associates LLP**  
 Chartered Accountants  
 ICAI Firm registration number: 101049W/E300004

  
 per Amit Kabra  
 Partner

Membership Number: 094533

UDIN: 24094533BKE\*LE1639

Place of Signature: Gurugram

Date: Oct 25, 2024



**India Shelter Finance Corporation Limited**  
Registered office:- 6th Floor, Plot No 15, Sector 44, Institutional Area, Gurugram-122 002  
CIN: L65922HR1998PLC042782

Unaudited statement of standalone financial results for the quarter and half year ended 30 September 2024

(Amount in Lakhs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest income	22,480.89	20,944.79	16,795.51	43,425.68	31,951.05	70,158.05
(ii) Fees and commission income	2,788.46	1,468.91	962.88	4,257.37	1,789.87	3,778.94
(iii) Net gain on fair value changes	244.91	219.68	261.66	464.59	578.09	1,009.70
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,713.80	2,493.53	2,352.38	5,207.33	4,230.56	7,914.76
<b>Total revenue from operations</b>	<b>28,228.06</b>	<b>25,126.91</b>	<b>20,372.43</b>	<b>53,354.97</b>	<b>38,549.57</b>	<b>82,861.45</b>
2 Other income	84.34	917.54	658.40	1,001.88	1,259.12	3,176.21
<b>3 Total income(1+2)</b>	<b>28,312.40</b>	<b>26,044.45</b>	<b>21,030.83</b>	<b>54,356.85</b>	<b>39,808.69</b>	<b>86,037.66</b>
<b>4 Expenses</b>						
(i) Finance costs	8,461.38	7,663.79	7,154.70	16,125.17	13,974.78	28,851.71
(ii) Impairment on financial instruments	781.58	664.27	531.12	1,445.85	940.99	1,917.59
(iii) Employee benefits expenses	5,456.10	5,290.26	4,298.37	10,746.36	8,441.78	17,942.88
(iv) Depreciation and amortisation	280.65	282.00	216.74	562.65	433.72	991.36
(v) Other expenses	1,644.82	1,364.07	1,116.87	3,008.89	2,229.96	4,513.09
<b>Total expenses</b>	<b>16,624.53</b>	<b>15,264.39</b>	<b>13,317.80</b>	<b>31,888.92</b>	<b>26,021.23</b>	<b>54,216.63</b>
<b>5 Profit before tax (3-4)</b>	<b>11,687.87</b>	<b>10,780.06</b>	<b>7,713.03</b>	<b>22,467.93</b>	<b>13,787.46</b>	<b>31,821.03</b>
<b>6 Tax expense:</b>						
(i) Current tax	2,656.73	2,464.09	1,679.52	5,120.82	3,046.74	6,967.56
(ii) Deferred tax	44.32	(17.02)	29.76	27.30	41.43	166.16
<b>Total tax expense</b>	<b>2,701.05</b>	<b>2,447.07</b>	<b>1,709.28</b>	<b>5,148.12</b>	<b>3,088.17</b>	<b>7,133.72</b>
<b>7 Profit for the period (5-6)</b>	<b>8,986.82</b>	<b>8,332.99</b>	<b>6,003.75</b>	<b>17,319.81</b>	<b>10,699.29</b>	<b>24,687.31</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	3.66	(46.48)	(11.29)	(42.82)	(11.29)	16.29
Income tax relating to items that will not be reclassified to profit or loss	(0.92)	11.70	2.84	10.78	2.84	(4.10)
(ii) Items that will be reclassified to profit or loss	463.97	37.10	(263.25)	501.07	(646.38)	(691.02)
Income tax relating to items that will be reclassified to profit or loss	(116.78)	(9.34)	66.26	(126.12)	162.69	173.92
<b>Total other comprehensive income</b>	<b>349.93</b>	<b>(7.02)</b>	<b>(205.44)</b>	<b>342.91</b>	<b>(492.14)</b>	<b>(504.91)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>9,336.75</b>	<b>8,325.97</b>	<b>5,798.31</b>	<b>17,662.72</b>	<b>10,207.15</b>	<b>24,182.40</b>
<b>Paid-up equity share capital (face value of Rs. 5 per equity share)</b>						<b>5,352.56</b>
<b>Other equity as per balance sheet</b>						<b>2,24,405.10</b>
<b>10 Earnings per equity share (EPS)</b>						
*(EPS not annualised)						
Basic (Rs.)	8.38*	7.78*	6.71*	16.16*	12.09*	26.24
Diluted (Rs.)	8.07*	7.48*	6.64*	15.55*	11.96*	25.10



**India Shelter Finance Corporation Limited**  
Registered office:- 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram-122 002  
CIN: L65922HR1998PLC042782

**Standalone Statement of Asset and Liability as at 30 September 2024**

(Amount in Lakhs)

S.No	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	4,731.19	11,185.41
(b)	Bank Balance other than (a) above	13,646.09	25,276.24
(d)	Loans	5,85,692.86	5,06,239.58
(e)	Investments	33,507.45	16,979.70
(f)	Derivative financial instruments	369.99	-
(g)	Other Financial assets	15,211.22	12,639.52
	<b>Total financial assets</b>	<b>6,53,158.80</b>	<b>5,72,320.45</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (Net)	780.62	1,484.07
(b)	Deferred tax assets (Net)	162.34	304.98
(c)	Property, Plant and Equipment	2,981.45	2,953.20
(d)	Other Intangible Assets	22.31	28.09
(e)	Other non-financial assets	2,127.75	1,580.79
(f)	Asset held for sale	624.80	636.57
	<b>Total non-financial assets</b>	<b>6,699.27</b>	<b>6,987.70</b>
	<b>Total assets</b>	<b>6,59,858.07</b>	<b>5,79,308.15</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	-	255.54
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	18.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	852.27	480.61
(b)	Debt securities	3,000.88	3,000.90
(c)	Borrowings (Other than Debt Securities)	3,98,084.67	3,38,508.97
(d)	Other financial liabilities	7,715.83	6,846.05
	<b>Total financial liabilities</b>	<b>4,09,653.65</b>	<b>3,49,110.62</b>
	<b>Non-financial liabilities</b>		
(a)	Provisions	485.56	280.64
(b)	Other non-financial liabilities	1,009.75	159.23
	<b>Total non-financial liabilities</b>	<b>1,495.31</b>	<b>439.87</b>
	<b>Equity</b>		
(a)	Equity share capital	5,370.14	5,352.56
(b)	Other equity	2,43,338.97	2,24,405.10
	<b>Total equity</b>	<b>2,48,709.11</b>	<b>2,29,757.66</b>
	<b>Total liabilities and equity</b>	<b>6,59,858.07</b>	<b>5,79,308.15</b>



Standalone statement of cash flows for the half year ended 30 September 2024

(Amount in Lakhs)

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
<b>(A) Cash flows from operating activities</b>		
Profit before tax	22,467.94	13,787.46
<b>Adjustments for:</b>		
Depreciation and amortisation	562.65	433.72
Effective interest rate adjustment on financial assets	1,097.05	825.01
Effective interest rate adjustment on debt securities and borrowings	353.86	(23.74)
Share based payments to employees	632.68	552.02
Impairment on financial instruments	1,377.36	642.58
Impairment on assets held for sale	68.49	298.40
Net loss on derecognition of property, plant and equipment	1.35	9.20
Net unrealised gain on fair value change of investments	(0.80)	(0.36)
Net gain on derecognition of financial instruments under amortised cost category	(5,207.33)	(4,230.56)
Gain on termination of leases	-	(6.50)
Interest expense on lease liabilities	74.59	65.30
<b>Operating profit before working capital changes</b>	<b>21,427.84</b>	<b>12,352.53</b>
<b>Movements in working capital</b>		
Increase in loans	(81,820.31)	(67,103.55)
Decrease in other financial assets	2,594.86	263.70
Increase in other non-financial assets	(603.68)	(1,208.88)
Increase in derivative financial instruments	(124.47)	(334.86)
Increase in trade payables	353.11	254.53
Increase in other financial liabilities	869.79	1,474.18
Increase in other non-financial liabilities	850.50	314.84
Increase in provisions	95.48	173.25
Increase in interest accrued on debt securities and borrowings	1,324.49	114.88
<b>Cash flows used in operating activities post working capital changes</b>	<b>(55,032.39)</b>	<b>(53,699.42)</b>
Income tax paid (net)	(4,417.37)	(2,697.84)
<b>Net cash flows used in operating activities (A)</b>	<b>(59,449.76)</b>	<b>(56,397.26)</b>
<b>(B) Cash flows from investing activities</b>		
Payments made for purchase of property, plant and equipment and intangible assets	(413.20)	(257.60)
Proceeds from sale of property, plant and equipment	11.66	22.66
Payments for investments (net)	(16,526.95)	(5,266.83)
Proceeds/(investment) in other bank balance (net)	11,630.14	(5,318.67)
<b>Net cash used in investing activities (B)</b>	<b>(5,298.35)</b>	<b>(10,820.44)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	656.40	2,647.69
Proceeds from debt securities	-	-
Proceeds from borrowings(other than debt securities)	1,17,900.00	77,370.00
Repayment of borrowings	(59,870.14)	(41,806.27)
Repayment of debt securities	(0.02)	(5,750.00)
Payment towards lease liabilities	(392.35)	(306.57)
<b>Net cash flows from financing activities (C)</b>	<b>58,293.89</b>	<b>32,154.85</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,454.22)</b>	<b>(35,062.85)</b>
Cash and cash equivalents at the beginning of the year	11,185.41	35,853.84
Cash and cash equivalents at the end of the year	4,731.19	790.99
Components of cash and cash equivalents		
Cash on hand	90.99	217.12
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	4,640.20	573.87
(b) Deposits with original maturity of less than 3 months	-	-
<b>Total cash and cash equivalents</b>	<b>4,731.19</b>	<b>790.99</b>



**India Shelter Finance Corporation Limited**  
**Registered office:- 6th Floor, Plot no 15, Sector 44, Institutional Area, Gurugram - 122 002**  
**CIN: L65922HR1998PLC042782**

**Notes:**

1. These Standalone financial results for the quarter and half year ended 30 September 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 25 October 2024. The financial results for the quarter and half year ended 30 September 2024 have been subjected to review by statutory auditors of the Company. The comparative financial information of the Company for the corresponding quarter and half year ended 30 September 2023, and year ended 31 March 2024 were reviewed/audited by the predecessor auditor T.R. Chaddha & Co. LLP.
2. These Standalone financial results for the quarter and half year ended 30 September 2024 have been prepared in accordance with the accounting principles generally accepted in India, including 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, read with relevant rules issued thereunder, and have been presented in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. The Company is primarily engaged in the business of housing finance within India and there is no separately reportable business or geographical segments as per the Indian Accounting Standard ('Ind AS') 108 on Operating Segments.
4. The Company has maintained at least 100% security cover on its secured listed non-convertible debentures as on 30 September 2024 by way of exclusive charge on its specific loan receivables. The proceeds of the Non-Convertible Debentures were used for the objects stated in the respective offer document.
5. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021:

a) Details of loans not in default transferred through assignment during the half year ended 30 September 2024.

Particulars	Half year ended 30th September 2024
Count of loan accounts assigned	4,098
Amount of loan account assigned	28,772.91 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.71 years
Weighted average holding period	1.10 years
Coverage of tangible security coverage (LTV)	45.96%
Rating wise distribution of rated loans	Unrated

b) Details of loans not in default transferred through Co-Lending during the half year ended 30 September 2024.

Particulars	Half year ended 30th September 2024
Count of loan accounts assigned	928
Amount of loan account assigned	10,585.57 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.77 years
Weighted average holding period	0.13 years
Coverage of tangible security coverage (LTV)	46.70%
Rating wise distribution of rated loans	Unrated

c) The Company has not acquired, any loan not in default during the half year ended 30 September 2024.

d) The Company has not transferred/acquired, any stressed/non-performing loan during the half year ended 30 September 2024.

6. During the half year ended 30 September 2024, 3,51,673 equity shares have been allotted to employees who have exercised their options under the approved employee stock option plan.



7. The details of utilization of the IPO proceeds are as follows:

(Amount in lakhs)			
Objects of the issue	IPO Proceeds (net)	Utilisation up to 30 September, 2024	Un-utilised amount as at 30 September 2024
To meet future capital requirements towards onward lending	64,000.00	*64,521.00	-
General corporate purposes	11,091.62	11,091.62	-
Estimated IPO expense**	4,908.38	4,554.35	354.02
<b>Total</b>	<b>80,000.00</b>	<b>80,166.97</b>	<b>354.02</b>

\*The Company initially invested the IPO proceeds in fixed deposits and earned the interest income on the same. Utilised amount of Rs. 64,521 lakhs include the IPO proceeds amounted to Rs. 64,000 lakhs and the interest earned net of TDS amounted to Rs. 521 lakhs.

\*\* Estimated share issue expenses parked in escrow account are getting paid to respective parties upon receipt of requisite documents.

8. 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 <sup>th</sup> September 2024
Net Worth	2,48,709.11
Debt -Equity Ratio	1.61 times
Total Debts to Total Assets	0.61
Net Profit Margin (%)	31.86%
Gross NPA ratio	1.24%
Net NPA ratio	0.94%
Provision Coverage ratio on Stage 3 assets	24.78%
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	17,319.81 lakhs
Earnings Per Share- Basic	16.16
Earnings Per Share- Diluted	15.55
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	204.15%

**Note 1:** 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.

**Note 2:** Debt-Equity Ratio = (Debt Securities+ Borrowings) / Net worth

Total Debts to Total Assets = (Debt Securities+ Borrowings) / Total Assets

Provision Coverage ratio on Stage 3 assets = Impairment allowance on Stage 3 / Gross Stage 3 loans



9. 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**	1,777.87	-	77.89	247.33	1,471.73
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1,777.87</b>	<b>-</b>	<b>77.89</b>	<b>247.33</b>	<b>1,471.73</b>

\*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 31 March 2024.

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on 31 March 2024) classified as standard as on 30 September 2024.

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

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



**Rupinder Singh**  
Managing Director & CEO  
(DIN: 09153382)  
Place: Gurugram  
Date: 25 October 2024





**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**Review Report to**  
**The Board of Directors**  
**India Shelter Finance Corporation Limited**  
**6th Floor, Plot No. 15, Sector - 44,**  
**Institutional Area, Gurugram, Haryana, India, 122002**

Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of India Shelter Finance Corporation Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended, September 30, 2024 and year to date from April 01, 2024 to September 30, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement 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 and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, 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.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The statement includes the results of the following entities:
  - a. India Shelter Finance Corporation Limited
  - b. India Shelter Capital Finance Limited
5. Based on our review conducted as stated on paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

6. The accompanying Statement includes the interim reviewed financial results in respect of:
- 1 subsidiary, whose interim reviewed financial results include total assets of Rs.1,364 lakhs as at September 30, 2024, total revenues (including other income) of Rs. 25 lakhs and Rs 56 lakhs, total net profit after tax of Rs. 18 lakhs and Rs. 41 lakhs, total comprehensive profit of Rs. 18 lakhs and Rs. 41 lakhs, for the quarter ended September 30, 2024, and the period ended on that date respectively, and net cash inflows of Rs. 1 lakhs for the period from April 01, 2024 to September 30, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim reviewed financial results of the above mentioned subsidiary 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 in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The comparative financial information of the Group and its subsidiary for the corresponding quarter and half year ended September 30, 2023, included in these consolidated financial results, were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those consolidated financial results on October 27, 2023 and the financial statements of the Company for the year ended March 31, 2024 included in these financial results, were audited by predecessor auditor who expressed an unmodified opinion on May 8, 2024.

**For S.R. BATLIBOI & Associates LLP**

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

**per Amit Kabra**

Partner

Membership Number: 094533

UDIN: 24094533BKEXLD2517

Place of Signature: Gurugram

Date: Oct 25, 2024



**India Shelter Finance Corporation Limited**  
Registered office:- 6th Floor, Plot No 15, Sector 44, Institutional Area, Gurugram-122 002  
CIN: L65922HR1998PLC042782

**Unaudited statement of consolidated financial results for the quarter and half year ended 30 September 2024**

(Amount in Lakhs)

Particulars	For the quarter ended			For the half year ended		For the year ended
	30-Sep-24	30-Jun-24	30-Sep-23	30-Sep-24	30-Sep-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest income	22,509.09	20,972.34	16,820.37	43,481.43	32,000.58	70,259.01
(ii) Fees and commission income	2,788.46	1,468.91	962.88	4,257.37	1,789.87	3,778.94
(iii) Net gain on fair value changes	244.91	219.68	261.66	464.59	578.09	1,009.70
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,713.80	2,493.53	2,352.38	5,207.33	4,230.56	7,914.76
<b>Total revenue from operations</b>	<b>28,256.26</b>	<b>25,154.46</b>	<b>20,397.29</b>	<b>53,410.72</b>	<b>38,599.10</b>	<b>82,962.41</b>
2 Other income	84.04	917.24	658.10	1,001.28	1,258.52	3,175.01
<b>3 Total income(1+2)</b>	<b>28,340.30</b>	<b>26,071.70</b>	<b>21,055.39</b>	<b>54,412.00</b>	<b>39,857.62</b>	<b>86,137.42</b>
<b>4 Expenses</b>						
(i) Finance costs	8,461.38	7,663.79	7,154.70	16,125.17	13,974.78	28,851.71
(ii) Impairment on financial instruments	781.58	664.27	531.12	1,445.85	940.99	1,917.59
(iii) Employee benefits expenses	5,456.10	5,290.26	4,298.37	10,746.36	8,441.78	17,942.88
(iv) Depreciation and amortisation	280.65	282.00	216.74	562.65	433.72	991.37
(v) Other expenses	1,645.14	1,364.61	1,117.00	3,009.75	2,230.57	4,515.60
<b>Total expenses</b>	<b>16,624.85</b>	<b>15,264.93</b>	<b>13,317.93</b>	<b>31,889.78</b>	<b>26,021.84</b>	<b>54,219.15</b>
<b>5 Profit before tax (3-4)</b>	<b>11,715.45</b>	<b>10,806.77</b>	<b>7,737.46</b>	<b>22,522.22</b>	<b>13,835.78</b>	<b>31,918.27</b>
<b>6 Tax expense:</b>						
(i) Current tax	2,663.67	2,470.82	1,685.67	5,134.49	3,058.90	6,991.83
(ii) Deferred tax	44.32	(17.02)	29.76	27.30	41.43	166.68
<b>Total tax expense</b>	<b>2,707.99</b>	<b>2,453.80</b>	<b>1,715.43</b>	<b>5,161.79</b>	<b>3,100.33</b>	<b>7,158.51</b>
<b>7 Profit for the period (5-6)</b>	<b>9,007.46</b>	<b>8,352.97</b>	<b>6,022.03</b>	<b>17,360.43</b>	<b>10,735.45</b>	<b>24,759.76</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	3.66	(46.48)	(11.29)	(42.82)	(11.29)	16.29
Income tax relating to items that will not be reclassified to profit or loss	(0.92)	11.70	2.84	10.78	2.84	(4.10)
(ii) Items that will be reclassified to profit or loss	463.97	37.10	(263.25)	501.07	(646.38)	(691.02)
Income tax relating to Items that will be reclassified to profit or loss	(116.78)	(9.34)	66.26	(126.12)	162.69	173.92
<b>Total other comprehensive income</b>	<b>349.93</b>	<b>(7.02)</b>	<b>(205.44)</b>	<b>342.91</b>	<b>(492.14)</b>	<b>(504.91)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>9,357.39</b>	<b>8,345.95</b>	<b>5,816.59</b>	<b>17,703.34</b>	<b>10,243.31</b>	<b>24,254.85</b>
<b>Paid-up equity share capital (face value of Rs. 5 per equity share)</b>						<b>5,352.56</b>
<b>Other equity as per balance sheet</b>						<b>2,24,514.01</b>
<b>10 Earnings per equity share (EPS)</b>						
<b>*(EPS not annualised)</b>						
Basic (Rs.)	8.40*	7.80*	6.73*	16.20*	12.13*	26.32
Diluted (Rs.)	8.09*	7.50*	6.66*	15.59*	12.00*	26.18



**India Shelter Finance Corporation Limited**  
Registered office:- 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurugram-122 002  
CIN: L65922HR1998PLC042782

**Consolidated Statement of Asset and Liability as at 30 September 2024**

(Amount in Lakhs)

S.No	Particulars	As at 30 September 2024 (Unaudited)	As at 31 March 2024 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	4,738.23	11,191.71
(b)	Bank Balance other than (a) above	14,999.98	26,578.76
(d)	Loans	5,85,692.86	5,06,239.57
(e)	Investments	32,307.45	15,779.70
(f)	Derivative financial instruments	369.99	-
(g)	Other Financial assets	15,211.22	12,639.52
	<b>Total financial assets</b>	<b>6,53,319.73</b>	<b>5,72,429.26</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (Net)	766.72	1,482.92
(b)	Deferred tax assets (Net)	163.90	306.53
(c)	Property, Plant and Equipment	2,981.45	2,953.20
(d)	Other Intangible Assets	22.31	28.09
(e)	Other non-financial assets	2,129.05	1,581.68
(f)	Asset held for sale	624.80	636.57
	<b>Total non-financial assets</b>	<b>6,688.23</b>	<b>6,988.99</b>
	<b>Total assets</b>	<b>6,60,007.96</b>	<b>5,79,418.25</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	-	255.54
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	18.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	852.64	481.68
(b)	Debt securities	3,000.88	3,000.90
(c)	Borrowings (Other than Debt Securities)	3,98,084.67	3,38,508.97
(d)	Other financial liabilities	7,715.83	6,846.05
	<b>Total financial liabilities</b>	<b>4,09,654.02</b>	<b>3,49,111.69</b>
	<b>Non-financial liabilities</b>		
(a)	Provisions	485.56	280.64
(b)	Current tax liabilities (Net)	-	-
(c)	Other non-financial liabilities	1,009.74	159.35
	<b>Total non-financial liabilities</b>	<b>1,495.30</b>	<b>439.99</b>
	<b>Equity</b>		
(a)	Equity share capital	5,370.14	5,352.56
(b)	Other equity	2,43,488.50	2,24,514.01
	<b>Total equity</b>	<b>2,48,858.64</b>	<b>2,29,866.57</b>
	<b>Total liabilities and equity</b>	<b>6,60,007.96</b>	<b>5,79,418.25</b>



Consolidated statement of cash flows for the half year ended 30 September 2024

(Amount in Lakhs)

Particulars	For the period ended 30 September 2024	For the period ended 30 September 2023
<b>(A) Cash flows from operating activities</b>		
Profit before tax	22,522.23	13,835.78
<b>Adjustments for:</b>		
Depreciation and amortisation	562.65	433.72
Effective interest rate adjustment on financial assets	1,097.05	825.01
Effective interest rate adjustment on debt securities and borrowings	353.86	(23.74)
Share based payments to employees	632.68	552.02
Impairment on financial instruments	1,377.36	642.58
Impairment on assets held for sale	68.49	298.40
Net loss on derecognition of property, plant and equipment	1.35	9.20
Net unrealised gain on fair value change of investments	(0.80)	(0.36)
Net gain on derecognition of financial instruments under amortised cost category	(5,207.33)	(4,230.56)
Gain on termination of leases	-	(6.50)
Interest expense on lease liabilities	74.59	65.30
<b>Operating profit before working capital changes</b>	<b>21,482.13</b>	<b>12,400.85</b>
<b>Movements in working capital</b>		
Increase in loans	(81,820.31)	(67,103.55)
Decrease in other financial assets	2,594.86	265.00
Increase in other non-financial assets	(604.09)	(1,208.52)
Increase in derivative financial instruments	(124.47)	(334.86)
Increase in trade payables	352.40	253.64
Increase in other financial liabilities	869.78	1,474.18
Increase in other non-financial liabilities	850.39	314.84
Increase in provisions	95.48	173.25
Increase in interest accrued on debt securities and borrowings	1,324.49	114.88
<b>Cash flows used in operating activities post working capital changes</b>	<b>(54,979.34)</b>	<b>(53,650.30)</b>
Income tax paid (net)	(4,418.30)	(2,717.60)
<b>Net cash flows used in operating activities (A)</b>	<b>(59,397.64)</b>	<b>(56,367.90)</b>
<b>(B) Cash flows from investing activities</b>		
Payments made for purchase of property, plant and equipment and intangible assets	(413.20)	(257.60)
Proceeds from sale of property, plant and equipment	11.66	22.66
Payments for investments (net)	(16,526.95)	(5,267.19)
Proceeds/(Investment) in other bank balance (net)	11,578.78	(5,585.15)
<b>Net cash used in investing activities (B)</b>	<b>(5,349.71)</b>	<b>(11,087.28)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	656.40	2,647.69
Proceeds from debt securities	-	-
Proceeds from borrowings(other than debt securities)	1,17,900.00	77,370.00
Repayment of borrowings	(59,870.16)	(41,806.27)
Repayment of debt securities	(0.02)	(5,750.00)
Payment towards lease liabilities	(392.35)	(306.57)
<b>Net cash flows from financing activities (C)</b>	<b>58,293.87</b>	<b>32,154.84</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(6,453.48)</b>	<b>(35,300.33)</b>
Cash and cash equivalents at the beginning of the year	11,191.71	36,094.42
Cash and cash equivalents at the end of the year	4,738.23	794.09
Components of cash and cash equivalents		
Cash on hand	90.99	220.22
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	4,647.24	573.87
(b) Deposits with original maturity of less than 3 months	-	-
<b>Total cash and cash equivalents</b>	<b>4,738.23</b>	<b>794.09</b>



**India Shelter Finance Corporation Limited**  
**Registered office:- 6th Floor, Plot no 15, Sector 44, Institutional Area, Gurugram - 122 002**  
**CIN: L65922HR1998PLC042782**

**Notes:**

1. The Consolidated financial results include results of the following Company:

Name of the Company	%of Shareholding and voting power of India Shelter Finance Corporation Limited	Consolidated as
India Shelter Capital Finance Limited	100%	Subsidiary

2. 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.
3. These consolidated financial results for the quarter and half year ended 30 September 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 25 October 2024. The financial results for the quarter and half year ended 30 September 2024 have been subjected to review by statutory auditors of the Group. The comparative financial information of the Group for the corresponding quarter and half year ended 30 September 2023 and year ended 31 March 2024 were reviewed/audited by the predecessor auditor T.R. Chaddha & Co. LLP.
4. These consolidated financial results for the quarter and half year ended 30 September 2024 have been prepared in accordance with the accounting principles generally accepted in India, including 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, read with relevant rules issued thereunder, and have been presented in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
5. The Group is primarily engaged in the business of housing finance within India and there is no separately reportable business or geographical segments as per the Indian Accounting Standard ('Ind AS') 108 on Operating Segments.
6. The Holding Company has maintained at least 100% security cover on its secured listed non-convertible debentures as on 30 September 2024 by way of exclusive charge on its specific loan receivables. The proceeds of the Non-Convertible Debentures were used for the objects stated in the respective offer document.
7. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021:

- a. Details of loans not in default transferred through assignment during the half year ended 30 September 2024.

Particulars	Half year ended 30th September 2024
Count of loan accounts assigned	4,098
Amount of loan account assigned	28,772.91 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.71 years
Weighted average holding period	1.10 years
Coverage of tangible security coverage (LTV)	45.96%
Rating wise distribution of rated loans	Unrated

- b. Details of loans not in default transferred through Co-Lending during the half year ended 30 September 2024.

Particulars	Half year ended 30th September 2024
Count of loan accounts assigned	928
Amount of loan account assigned	10,585.57 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.77 years



Weighted average holding period	0.13 years
Coverage of tangible security coverage (LTV)	46.70%
Rating wise distribution of rated loans	Unrated

- c. The Group has not acquired, any loan not in default during the half year ended 30 September 2024.  
d. The Group has not transferred/acquired, any stressed/non-performing loan during the half year ended 30 September 2024.

8. During the half year ended 30 September 2024, 3,51,673 equity shares have been allotted to employees who have exercised their options under the approved employee stock option plan.

9. The details of utilization of the IPO proceeds are as follows:

(Amount in lakhs)			
Objects of the issue	IPO Proceeds (net)	Utilisation up to 30 June, 2024	Un-utilised amount as at 30 June 2024
To meet future capital requirements towards onward lending	64,000.00	*64,521.00	-
General corporate purposes	11,091.62	11,091.62	-
Estimated IPO expense**	4,908.38	4,554.35	354.02
<b>Total</b>	<b>80,000.00</b>	<b>80,166.97</b>	<b>354.02</b>

\*The Company initially invested the IPO proceeds in fixed deposits and earned the interest income on the same. Utilised amount of Rs. 64,521 lakhs include the IPO proceeds amounted to Rs. 64,000 lakhs and the interest earned net of TDS amounted to Rs. 521 lakhs.

\*\* Estimated share issue expenses parked in escrow account are getting paid to respective parties upon receipt of requisite documents.

10. Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the half year ended 30 September 2024 are as follows:

Particulars	As at 30th September 2024
Net Worth	2,48,858.64 lakhs
Debt -Equity Ratio	1.61 times
Total Debts to Total Assets	0.61
Net Profit Margin (%)	31.91%
Gross NPA ratio	1.24%
Net NPA ratio	0.94%
Provision Coverage ratio on Stage 3 assets	24.78%
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	17,360.43 lakhs
Earnings Per Share- Basic	16.20
Earnings Per Share- Diluted	15.59
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	204.15%

**Note 1:** 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 Group.

**Note 2:** Debt-Equity Ratio = (Debt Securities+ Borrowings) / Net worth

Total Debts to Total Assets = (Debt Securities+ Borrowings) / Total Assets

Provision Coverage ratio on Stage 3 assets = Impairment allowance on Stage 3 / Gross Stage 3 loans



11. 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**	1,777.87	-	77.89	247.33	1,471.73
Corporate	-	-	-	-	-
Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1,777.87</b>	<b>-</b>	<b>77.89</b>	<b>247.33</b>	<b>1,471.73</b>

\*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 31 March 2024.

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on 31 March 2024) classified as standard as on 30 September 2024.

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

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

  
**Rupinder Singh**  
Managing Director & CEO  
(DIN: 09153382)  
Place: Gurugram  
Date: 08 August 2024





Annex - II

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 which this certificate is issued	Debt for which this certificate being issued	Assets shared by pari passu debt holder (including 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	Eliminati on (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 Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets(vii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (for Eg. Bank Balance, DSRA market value is not applicable)	Total Value*(K+L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	1,410.53	-	1,410.53	-	-	-	-	-
Capital		-	-	-	-	-	-	-	-	-	-	-	-	-
Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,570.91	-	1,570.91	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	22.31	-	22.31	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	Loans given to customers of the Company	3,302.62	4,33,626.81	-	-	-	33,507.45	-	33,507.45	-	-	-	-	-
Trade receivables		-	-	-	-	-	1,48,765.43	-	5,85,692.86	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	-	-	-	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents		-	-	-	-	-	4,731.19	-	4,731.19	-	-	-	-	-
Others	Fixed deposit under lien	-	6,764.08	-	-	-	6,882.02	-	13,646.10	-	-	-	-	-
		-	-	-	-	-	19,276.72	-	19,276.72	-	-	-	-	-
<b>TOTAL</b>		<b>3,302.62</b>	<b>4,40,390.89</b>				<b>2,16,164.57</b>		<b>6,59,858.07</b>					
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		3,000.88	-	No	-	-	-	-	3,000.88	-	-	-	-	-
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Other Debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinated debt		-	-	-	-	-	-	-	-	-	-	-	-	-
Borrowings		-	3,96,296.60	-	-	-	-	-	3,96,296.60	-	-	-	-	-
Bank		-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Securities		-	-	-	-	-	-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade payables		-	-	-	-	-	852.27	-	852.27	-	-	-	-	-
Lease liabilities		-	-	-	-	-	1,788.08	-	1,788.08	-	-	-	-	-
Provisions		-	-	-	-	-	485.56	-	485.56	-	-	-	-	-
Others		-	-	-	-	-	8,725.57	-	8,725.57	-	-	-	-	-
<b>TOTAL</b>		<b>3,000.88</b>	<b>3,96,296.60</b>				<b>11,851.48</b>		<b>4,11,148.96</b>					
	Exclusive security cover ratio	1:10												

Note: The above figures are based on IIND AS results

