

Date: December 28, 2023

To, <b>Corporate Relations Department</b> <b>BSE Limited</b> <b>Phiroze Jeejeebhoy Towers</b> <b>Dalal Street,</b> <b>Mumbai – 400 001, India</b> <b>Scrip Code (BSE) : 544044</b>	To <b>Listing Manager,</b> <b>National Stock Exchange of India Limited</b> <b>Exchange Plaza, C-1 Block G,</b> <b>Bandra Kurla Complex, Bandra (E)</b> <b>Mumbai – 400 051, India</b> <b>NSE Symbol: INDIASHLTR</b>
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**Sub.: Intimation of Board Meeting under Regulation 30 and 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir / Ma'am,

Pursuant to Regulation 30 read with Regulation 33(3)(j) of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirement) Regulations 2015, the listed entity shall, subsequent to the listing, submit its financial results for the quarter or the financial year immediately succeeding the period for which the financial statements have been disclosed in the offer document for the initial public offer within 21 days from the date of its listing.

In compliance of the above, we hereby enclose herewith, Unaudited Financial Results along with Limited Review Report of the Company for the quarter and half year ended 30<sup>th</sup> September, 2023 for your reference.

Further note that the said financials have already been uploaded with BSE Limited on October 27, 2023, as the Company was listed in its debt segment.

Kindly take the same on your record.

Thanking you,

Yours faithfully,

**For India Shelter Finance Corporation Limited**

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



**Independent Auditor's Review Report for the quarter and half year ended September 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  
Plot No.15, Sector-44  
Gurugram-122002, Haryana, India

### **Introduction**

1. We have reviewed the accompanying statement of unaudited Standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter and half year ended September 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.



**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: 27 October, 2023**

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

**AASHISH**  
**GUPTA**

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**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN No. 23097343BGQJUK8739**

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 and half year ended 30 September 2023

(Amount in Lakhs)

Particulars	For the quarter ended			For half year ended		For the year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest income	16,795.51	15,155.54	11,803.97	31,951.05	23,048.77	50,232.96
(ii) Fees and commission income	962.88	826.98	919.69	1,789.87	1,602.91	3,158.41
(iii) Net gain on fair value changes	261.66	316.43	130.63	578.09	264.93	609.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,352.38	1,878.18	1,129.45	4,230.56	1,528.32	4,390.76
<b>Total revenue from operations</b>	<b>20,372.43</b>	<b>18,177.13</b>	<b>13,983.74</b>	<b>38,549.57</b>	<b>26,444.93</b>	<b>58,391.32</b>
2 Other income	658.40	600.72	434.62	1,259.12	823.51	2,171.30
<b>3 Total income(1+2)</b>	<b>21,030.83</b>	<b>18,777.85</b>	<b>14,418.36</b>	<b>39,808.69</b>	<b>27,268.44</b>	<b>60,562.62</b>
<b>4 Expenses</b>						
(i) Finance costs	7,154.70	6,820.08	5,029.30	13,974.78	9,613.41	20,986.96
(ii) Impairment on financial instruments	531.12	409.87	293.03	940.99	898.75	1,406.77
(iii) Employee benefits expenses	4,298.37	4,143.41	3,300.62	8,441.78	6,411.78	13,455.94
(iv) Depreciation and amortisation	216.74	216.98	203.71	433.72	397.24	820.25
(v) Other expenses	1,116.87	1,113.09	882.24	2,229.96	1,839.56	3,746.20
<b>Total expenses</b>	<b>13,317.80</b>	<b>12,703.43</b>	<b>9,708.90</b>	<b>26,021.23</b>	<b>19,160.74</b>	<b>40,416.12</b>
<b>5 Profit before tax (3-4)</b>	<b>7,713.03</b>	<b>6,074.42</b>	<b>4,709.46</b>	<b>13,787.46</b>	<b>8,107.70</b>	<b>20,146.50</b>
<b>6 Tax expense:</b>						
(i) Current tax	1,679.52	1,367.22	924.73	3,046.74	1,875.30	4,634.07
(ii) Deferred tax	29.76	11.67	189.58	41.43	37.59	14.68
<b>Total tax expense</b>	<b>1,709.28</b>	<b>1,378.89</b>	<b>1,114.31</b>	<b>3,088.17</b>	<b>1,912.89</b>	<b>4,648.75</b>
<b>7 Profit for the period (5-6)</b>	<b>6,003.75</b>	<b>4,695.53</b>	<b>3,595.15</b>	<b>10,699.29</b>	<b>6,194.81</b>	<b>15,497.75</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(11.29)	-	137.15	(11.29)	137.15	152.01
Income tax relating to items that will not be reclassified to profit or loss	2.84	-	(34.52)	2.84	(34.52)	(38.26)
(ii) Items that will be reclassified to profit or loss	(263.25)	(383.13)	(334.15)	(646.38)	(334.15)	(235.22)
Income tax relating to Items that will be reclassified to profit or loss	66.26	96.43	78.53	162.69	78.53	59.20
<b>Total other comprehensive income</b>	<b>(205.44)</b>	<b>(286.70)</b>	<b>(152.99)</b>	<b>(492.14)</b>	<b>(152.99)</b>	<b>(62.27)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>5,798.31</b>	<b>4,408.83</b>	<b>3,442.16</b>	<b>10,207.15</b>	<b>6,041.82</b>	<b>15,435.48</b>
Paid-up equity share capital (face value of Rs. 5 per equity share) Refer Note 11						4,376.47
<b>Other equity as per balance sheet</b>						<b>119,639.74</b>
<b>10 Earnings per equity share (EPS) (Refer Note-11)</b>						
*(EPS not annualised)						
Basic (Rs.)	6.71*	5.36*	4.11*	12.09	7.08*	17.72
Diluted (Rs.)	6.64*	5.28*	4.07*	11.96	7.00*	17.43

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

**Standalone Statement of Asset and Liability as at 30 September 2023**

(Amount in Lakhs)

S.No	Particulars	As at 30 September 2023	As at 31 March 2023
		(Unaudited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	790.99	35,853.84
(b)	Bank Balance other than (a) above	18,947.45	13,628.79
(d)	Loans	426,607.22	360,914.42
(e)	Investments	11,160.02	5,892.83
(f)	Derivative financial instruments	-	5.85
(g)	Other Financial assets	12,959.95	9,022.66
	<b>Total financial assets</b>	<b>470,465.63</b>	<b>425,318.39</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (Net)	-	-
(b)	Deferred tax assets (Net)	425.43	301.31
(c)	Property, Plant and Equipment	2,491.52	2,383.47
(d)	Other Intangible Assets	36.54	48.45
(e)	Other non-financial assets	1,400.89	816.37
(f)	Asset held for sale	971.04	645.08
	<b>Total non-financial assets</b>	<b>5,325.42</b>	<b>4,194.68</b>
	<b>Total assets</b>	<b>475,791.05</b>	<b>429,513.07</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative financial instruments	305.66	-
(a)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	868.51	613.98
(b)	Debt securities	11,912.70	17,653.41
(c)	Borrowings (Other than Debt Securities)	316,935.35	281,233.49
(d)	Other financial liabilities	6,817.70	5,343.53
	<b>Total financial liabilities</b>	<b>336,839.92</b>	<b>304,844.41</b>
	<b>Non-financial liabilities</b>		
(a)	Provisions	679.82	468.98
(b)	Current tax liabilities (Net)	408.93	60.01
(c)	Other non-financial liabilities	438.30	123.46
	<b>Total non-financial liabilities</b>	<b>1,527.05</b>	<b>652.45</b>
	<b>Equity</b>		
(a)	Equity share capital	4,502.25	4,376.47
(b)	Other equity	132,921.83	119,639.74
	<b>Total equity</b>	<b>137,424.08</b>	<b>124,016.21</b>
	<b>Total liabilities and equity</b>	<b>475,791.05</b>	<b>429,513.07</b>

Standalone statement of cash flows for the half year ended 30 September 2023

(Amount in Lakhs)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023
<b>(A) Cash flows from operating activities</b>		
Profit before tax	13,787.46	20,146.50
<b>Adjustments for:</b>		
Depreciation and amortisation	433.72	820.25
Effective interest rate adjustment on financial assets	825.01	2,001.93
Effective interest rate adjustment on debt securities and borrowings	(23.74)	(369.05)
Share based payments to employees	552.02	830.35
Impairment on financial instruments	642.58	1,121.90
Impairment on assets held for sale	298.40	284.87
Net loss on derecognition of property, plant and equipment	9.20	13.12
Net unrealised gain on fair value change of investments	(0.36)	(0.03)
Net gain on derecognition of financial instruments under amortised cost category	(4,230.56)	(4,390.76)
Gain on termination of leases	(6.50)	(8.07)
Interest expense on lease liabilities	65.30	119.24
<b>Operating profit before working capital changes</b>	<b>12,352.53</b>	<b>20,570.25</b>
<b>Movements in working capital</b>		
Increase in loans	(67,103.55)	(101,789.03)
Decrease in other financial assets	263.70	1,551.28
Increase in other non-financial assets	(1,208.88)	(634.42)
Increase in derivative financial instruments	(334.86)	(241.07)
Increase in trade payables	254.53	154.57
Increase/(decrease) in other financial liabilities	1,474.18	(608.22)
Increase/(decrease) in other non-financial liabilities	314.84	(28.33)
Increase in provisions	173.25	125.26
Increase in interest accrued on debt securities and borrowings	114.88	642.76
<b>Cash flows used in operating activities post working capital changes</b>	<b>(53,699.42)</b>	<b>(80,256.95)</b>
Income tax paid (net)	(2,697.84)	(5,006.34)
<b>Net cash flows used in operating activities (A)</b>	<b>(56,397.26)</b>	<b>(85,263.29)</b>
<b>(B) Cash flows from investing activities</b>		
Payments made for purchase of property, plant and equipment and intangible assets	(257.60)	(639.67)
Proceeds from sale of property, plant and equipment	22.66	34.27
(Payments)/proceeds from investments (net)	(5,266.83)	11,639.21
(Investment)/proceeds in other bank balance (net)	(5,318.67)	5,020.42
<b>Net cash used in investing activities (B)</b>	<b>(10,820.44)</b>	<b>16,054.23</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	2,647.69	137.75
Proceeds from debt securities	-	-
Proceeds from borrowings(other than debt securities)	77,370.00	163,859.00
Repayment of borrowings	(41,806.27)	(71,229.42)
Repayment of debt securities	(5,750.00)	(1,500.00)
Payment towards lease liabilities	(306.57)	(584.59)
<b>Net cash flows from financing activities (C)</b>	<b>32,154.85</b>	<b>90,682.74</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(35,062.85)</b>	<b>21,473.68</b>
Cash and cash equivalents at the beginning of the year	35,853.84	14,380.16
Cash and cash equivalents at the end of the year	790.99	35,853.84
Components of cash and cash equivalents		
Cash on hand	217.12	175.98
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	573.87	6,277.86
(b) Deposits with original maturity of less than 3 months	-	29,400.00
<b>Total cash and cash equivalents</b>	<b>790.99</b>	<b>35,853.84</b>

**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 half year and quarter ended 30 September 2023, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 25 October 2023 and 27 October 2023 respectively. The financial results for the half year and quarter ended 30 September 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 half year and quarter ended 30 September 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. 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 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	3,165
Amount of loan account assigned	24,084.17 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.4 years
Weighted average holding period	1.00 years
Coverage of tangible security coverage (LTV)	40.53%
Number of transactions	4
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 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	301
Amount of loan account assigned	2,984.65 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.99 years
Weighted average holding period	0.31 years
Coverage of tangible security coverage (LTV)	44.39%
Number of transactions	1
Rating wise distribution of rated loans	Unrated

- c) The Company has not acquired any loan in default during the half year ended 30 September 2023.
- d) The Company has not transferred/acquired any stressed loan during the half year ended 30 September 2023.
7. 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.
8. 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.
9. 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.
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 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.
11. During the half year ended 30 September 2023, the Company had granted 1,71,000\* and 28,27,000\* options under Employee Stock Option Plan (ESOP) 2021 and Employee Stock Option Plan (ESOP) 2023 respectively to its eligible employees. Further, following options were exercised during the half year ended 30 September 2023 and equity shares were allotted as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	1,50,000*
ESOP scheme 2017	7,68,000*
ESOP scheme 2021	6,71,770*

\* Number of equity share are post considering of sub-division of share from Rs 10 per share to Rs 5 per share.

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 <sup>th</sup> September 2023
Net Worth	1,37,424.08 lakhs
Debt -Equity Ratio	2.39 times
Total Debts to Total Assets	0.69
Net Profit Margin (%)	27.75%
Gross NPA ratio (DPD>90 days)	0.98%
Gross NPA ratio	1.00%
Net NPA ratio	0.72%
Provision Coverage ratio on Stage 3 ratios	28.74%
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	10,699.29 lakhs
Earning Per Share (not annualized)	12.09

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

13. 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**	2,090.80	108.88	13.51	213.49	1,862.85
Corporate Persons* of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2,090.80</b>	<b>108.88</b>	<b>13.51</b>	<b>213.49</b>	<b>1,862.85</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 March 31, 2023.

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

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

14. 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.
15. The figure for the quarter ended 30 September 2023 and 30 September 2022 are balancing figures between reviewed figures in respect of the half year ended 30 September 2023 and 30 September 2022 and the reviewed figure for the quarter ended 30 June 2023 and 30 June 2022.
16. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

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

**Rupinder Singh**  
Managing Director & CEO  
(DIN: 09153382)  
Place: Gurugram  
Date: 27 October 2023

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**Independent Auditor's Review Report for the quarter and half year ended September 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**  
**Plot No.15, Sector-44**  
**Gurugram-122002, Haryana, India**

### **Introduction**

1. We have reviewed the accompanying statement of unaudited consolidated financial results of India Shelter Finance Corporation Limited ("Holding Company") and its subsidiary company namely India Shelter Capital Finance Limited (The Holding Company and its subsidiary together referred to as "the Group"), as for the quarter and half year ended September 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.



**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) total income of Rs. 24.86 lakhs and Rs. 49.53 lakhs and total net Profit after tax of Rs. 18.28 lakhs and Rs. 36.16 lakhs and total comprehensive Income Rs. 18.28 lakhs and Rs. 36.16 lakhs for the quarter and half year ended September 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: 27 October 2023**

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

**AASHISH**  
**GUPTA**  
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**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN No. 23097343BGQJUL5784**

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 and half year ended 30 September 2023

(Amount in Lakhs)

Particulars	For the quarter ended			For half year ended		For the year ended
	30-Sep-23	30-Jun-23	30-Sep-22	30-Sep-23	30-Sep-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1 Revenue from operations</b>						
(i) Interest income	16,820.37	15,180.21	11,820.66	32,000.58	23,068.97	50,294.60
(ii) Fees and commission income	962.88	826.98	919.69	1,789.87	1,602.91	3,158.41
(iii) Net gain on fair value changes	261.66	316.43	130.63	578.09	264.93	609.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,352.38	1,878.18	1,129.45	4,230.56	1,528.32	4,390.76
<b>Total revenue from operations</b>	<b>20,397.29</b>	<b>18,201.80</b>	<b>14,000.43</b>	<b>38,599.10</b>	<b>26,465.13</b>	<b>58,452.96</b>
<b>2 Other income</b>	<b>658.10</b>	<b>600.42</b>	<b>434.62</b>	<b>1,258.52</b>	<b>823.51</b>	<b>2,170.10</b>
<b>3 Total income(1+2)</b>	<b>21,055.39</b>	<b>18,802.22</b>	<b>14,435.05</b>	<b>39,857.62</b>	<b>27,288.64</b>	<b>60,623.06</b>
<b>4 Expenses</b>						
(i) Finance costs	7,154.70	6,820.08	5,029.30	13,974.78	9,613.41	20,986.96
(ii) Impairment on financial instruments	531.12	409.87	293.03	940.99	898.75	1,406.77
(iii) Employee benefits expenses	4,298.37	4,143.41	3,300.61	8,441.78	6,411.78	13,455.94
(iv) Depreciation and amortisation	216.74	216.98	203.71	433.72	397.24	820.25
(v) Other expenses	1,117.00	1,113.57	892.56	2,230.57	1,849.88	3,757.92
<b>Total expenses</b>	<b>13,317.93</b>	<b>12,703.91</b>	<b>9,719.21</b>	<b>26,021.84</b>	<b>19,171.06</b>	<b>40,427.84</b>
<b>5 Profit before tax (3-4)</b>	<b>7,737.46</b>	<b>6,098.31</b>	<b>4,715.84</b>	<b>13,835.78</b>	<b>8,117.58</b>	<b>20,195.22</b>
<b>6 Tax expense:</b>						
(i) Current tax	1,685.67	1,373.23	926.41	3,058.90	1,877.79	4,648.41
(ii) Deferred tax	29.76	11.67	189.58	41.43	37.59	12.60
<b>Total tax expense</b>	<b>1,715.43</b>	<b>1,384.90</b>	<b>1,115.99</b>	<b>3,100.33</b>	<b>1,915.38</b>	<b>4,661.01</b>
<b>7 Profit for the period (5-6)</b>	<b>6,022.03</b>	<b>4,713.41</b>	<b>3,599.85</b>	<b>10,735.45</b>	<b>6,202.20</b>	<b>15,534.21</b>
<b>8 Other comprehensive income</b>						
(i) Items that will not be reclassified to profit or loss	(11.29)	-	137.15	(11.29)	137.15	152.01
Income tax relating to items that will not be reclassified to profit or loss	2.84	-	(34.52)	2.84	(34.52)	(38.26)
(ii) Items that will be reclassified to profit or loss	(263.25)	(383.13)	(334.15)	(646.38)	(334.15)	(235.22)
Income tax relating to Items that will be reclassified to profit or loss	66.26	96.43	78.53	162.69	78.53	59.20
<b>Total other comprehensive income</b>	<b>(205.44)</b>	<b>(286.70)</b>	<b>(152.99)</b>	<b>(492.14)</b>	<b>(152.99)</b>	<b>(62.27)</b>
<b>9 Total comprehensive income for the period (7+8)</b>	<b>5,816.59</b>	<b>4,426.71</b>	<b>3,446.86</b>	<b>10,243.31</b>	<b>6,049.21</b>	<b>15,471.94</b>
<b>Paid-up equity share capital (face value of Rs. 5 per equity share)</b> Refer Note 12						<b>4,376.47</b>
<b>Other equity as per balance sheet</b>						<b>119,676.20</b>
<b>10 Earnings per equity share (EPS) (Refer Note-11)</b> *(EPS for quarter not annualised)						
Basic (Rs.)	6.73*	5.38*	4.12*	12.13*	7.09*	17.75
Diluted (Rs.)	6.66*	5.30*	4.07*	12.00*	7.02*	17.47

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

**Consolidated Statement of Asset and Liability as at 30 September 2023**

(Amount in Lakhs)

S.No	Particulars	As at 30 September 2023 (Unaudited)	As at 31 March 2023 (Audited)
<b>A</b>	<b>Assets</b>		
<b>1</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	794.09	36,094.42
(b)	Bank Balance other than (a) above	20,218.54	14,633.40
(d)	Loans	426,607.22	360,914.42
(e)	Investments	9,960.02	4,692.83
(f)	Derivative financial instruments	-	5.85
(g)	Other Financial assets	12,959.83	9,021.25
	<b>Total financial assets</b>	<b>470,539.70</b>	<b>425,362.17</b>
<b>2</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (Net)	-	-
(b)	Deferred tax assets (Net)	427.51	303.39
(c)	Property, Plant and Equipment	2,491.52	2,383.47
(d)	Other Intangible Assets	36.54	48.45
(e)	Other non-financial assets	1,401.55	816.37
(f)	Asset held for sale	971.04	645.08
	<b>Total non-financial assets</b>	<b>5,328.16</b>	<b>4,196.76</b>
	<b>Total assets</b>	<b>475,867.86</b>	<b>429,558.93</b>
<b>B</b>	<b>Liabilities and Equity</b>		
<b>1</b>	<b>Financial Liabilities</b>		
(a)	Derivative	305.66	-
(b)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	-	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	868.52	614.88
(c)	Debt securities	11,912.70	17,653.41
(d)	Borrowings (Other than Debt Securities)	316,935.35	281,233.49
(e)	Other financial liabilities	6,817.70	5,343.53
	<b>Total financial liabilities</b>	<b>336,839.93</b>	<b>304,845.31</b>
	<b>Non-financial liabilities</b>		
(a)	Provisions	679.82	468.98
(b)	Current tax liabilities (Net)	413.13	68.51
(c)	Other non-financial liabilities	438.30	123.46
	<b>Total non-financial liabilities</b>	<b>1,531.25</b>	<b>660.95</b>
	<b>Equity</b>		
(a)	Equity share capital	4,502.25	4,376.47
(b)	Other equity	132,994.43	119,676.20
	<b>Total equity</b>	<b>137,496.68</b>	<b>124,052.67</b>
	<b>Total liabilities and equity</b>	<b>475,867.86</b>	<b>429,558.93</b>

Consolidated statement of cash flows for the half year ended 30 September 2023

(Amount in Lakhs)

Particulars	For the period ended 30 September 2023	For the year ended 31 March 2023
<b>(A) Cash flows from operating activities</b>		
Profit before tax	13,835.78	20,195.22
<b>Adjustments for:</b>		
Depreciation and amortisation	433.72	820.25
Effective interest rate adjustment on financial assets	825.01	2,001.93
Effective interest rate adjustment on debt securities and borrowings	(23.74)	(368.95)
Share based payments to employees	552.02	830.35
Impairment on financial instruments	642.58	1,121.90
Impairment on assets held for sale	298.40	284.87
Net loss on derecognition of property, plant and equipment	9.20	13.12
Net unrealised gain on fair value change of investments	(0.36)	(0.03)
Net gain on derecognition of financial instruments under amortised cost category	(4,230.56)	(4,390.76)
Gain on termination of leases	(6.50)	(8.07)
Interest expense on lease liabilities	65.30	119.24
<b>Operating profit before working capital changes</b>	<b>12,400.85</b>	<b>20,619.07</b>
<b>Movements in working capital</b>		
Increase in loans	(67,103.55)	(101,789.02)
Decrease in other financial assets	265.00	1,552.78
Increase in other non-financial assets	(1,208.52)	(634.79)
Increase in derivative financial instruments	(334.86)	(241.07)
Increase in trade payables	253.64	155.48
Increase/(decrease) in other financial liabilities	1,474.18	(608.22)
Increase/(decrease) in other non-financial liabilities	314.84	(28.21)
(Decrease)/increase in provisions	173.25	125.26
(Decrease)/increase in interest accrued on debt securities and borrowings	114.88	642.76
<b>Cash flows used in operating activities post working capital changes</b>	<b>(53,650.30)</b>	<b>(80,205.96)</b>
Income tax paid (net)	(2,717.60)	(5,012.22)
<b>Net cash flows used in operating activities (A)</b>	<b>(56,367.90)</b>	<b>(85,218.18)</b>
<b>(B) Cash flows from investing activities</b>		
Payments made for purchase of property, plant and equipment and intangible assets	(257.60)	(639.67)
Proceeds from sale of property, plant and equipment	22.66	34.27
Proceeds/(Payments) from investments (net)	(5,267.19)	12,839.20
Investment in other bank balance (net)	(5,585.15)	4,015.80
<b>Net cash used in investing activities (B)</b>	<b>(11,087.28)</b>	<b>16,249.60</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	2,647.69	137.85
Proceeds from debt securities	-	-
Proceeds from borrowings(other than debt securities)	77,370.00	163,859.00
Repayment of borrowings	(41,806.27)	(71,229.42)
Repayment of debt securities	(5,750.00)	(1,500.00)
Payment towards lease liabilities	(306.57)	(584.59)
<b>Net cash flows from financing activities (C)</b>	<b>32,154.85</b>	<b>90,682.84</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(35,300.33)</b>	<b>21,714.26</b>
Cash and cash equivalents at the beginning of the year	36,094.42	14,380.16
Cash and cash equivalents at the end of the year	794.09	36,094.42
Components of cash and cash equivalents		
Cash on hand	220.22	175.98
Balances with banks (of the nature of cash and cash equivalents)		-
(a) Balance with banks in current accounts	573.87	6,281.44
(b) Deposits with original maturity of less than 3 months	-	29,637.00
<b>Total cash and cash equivalents</b>	<b>794.09</b>	<b>36,094.42</b>

**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 and half year ended 30 September 2023, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 25 October 2023 and 27 October 2023 respectively. The financial results for the quarter and half year ended 30 September 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 and half year ended 30 September 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 total income of INR 49.53 lakhs and total comprehensive income of INR 36.16 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. 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 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	3,165
Amount of loan account assigned	24,084.17 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.4 years
Weighted average holding period	1.00 years
Coverage of tangible security coverage (LTV)	40.53%
Number of transactions	4
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 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	301
Amount of loan account assigned	2,984.65 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.99 years

Weighted average holding period	0.31 years
Coverage of tangible security coverage (LTV)	44.39%
Number of transactions	1
Rating wise distribution of rated loans	Unrated

- c) The Group has not acquired any loan in default during the half year ended 30 September 2023.
- d) The Group has not transferred/acquired any stressed loan during the half year ended 30 September 2023.
8. 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.
9. 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.
10. 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.
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 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. During the half year ended 30 September 2023, the Company had granted 1,71,000\* and 28,27,000\* options under Employee Stock Option Plan (ESOP) 2021 and Employee Stock Option Plan (ESOP) 2023 respectively to its eligible employees. Further, following options were exercised during the half year ended 30 September 2023 and equity shares were allotted as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	1,50,000*
ESOP scheme 2017	7,68,000*
ESOP scheme 2021	6,71,770*

\* Number of equity share are post considering of sub-division of share from Rs 10 per share to Rs 5 per share.

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 half year ended 30 September 2023 are as follows:

Particulars	As at 30 <sup>th</sup> September 2023
Net Worth	1,37,496.68 lakhs
Debt -Equity Ratio	2.39 times
Total Debts to Total Assets	0.69
Net Profit Margin (%)	27.81%
Gross NPA ratio (DPD>90 days)	0.98%
Gross NPA ratio	1.00%
Net NPA ratio	0.72%
Provision Coverage ratio on Stage 3 ratios	28.74%
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	10,735.45 lakhs
Earning Per Share	12.13

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. 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**	2,090.80	108.88	13.51	213.49	1,862.85
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>2,090.80</b>	<b>108.88</b>	<b>13.51</b>	<b>213.49</b>	<b>1,862.85</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 March 31, 2023.

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

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

15. 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.
16. The figure for the quarter ended 30 September 2023 and 30 September 2022 are balancing figures between reviewed figures in respect of the half year ended 30 September 2023 and 30 September 2022 and the reviewed figure for the quarter ended 30 June 2023 and 30 June 2022.
17. 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**

**RUPINDE R SINGH**  
 Rupinder Singh  
 Managing Director & CEO  
 (DIN: 09153382)  
 Place: Gurugram  
 Date: 27 October 2023

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 postalCode=110075, street=South West Delhi,  
 givenName=Rupinder Singh,  
 serialNumber=ac07fba119c44170fac0b8e4d  
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 Date: 2023.10.27 11:31:23 +05'30'

**AASHISH GUPTA**  
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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 October 27, 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 September 30, 2023 for submission to Debenture Trustee for the quarter and half year ended September 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 September 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.
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 September 30, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at September 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 September 30, 2023 from management
  - d) Obtained Hypothecation sheet from the management as on September 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 and half year ended September 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.

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

**Place: Gurgaon**  
**Date: October 27, 2023**

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

**AASHISH**  
**GUPTA**

Digitally signed by AASHISH GUPTA  
DN: c=IN, o=Personal,  
postalCode=110032, st=Delhi,  
serialNumber=9F264478AF012E8650  
1EC160DFC841E3692A1AAD9954A  
947E1A835DDA8EE62, cn=AASHISH  
GUPTA  
Date: 2023.10.27 11:37:41 +05'30'

**Aashish Gupta**  
**(Partner)**  
**Membership No. 097343**  
**UDIN: 23097343BGQJUM1594**



October 27, 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 September 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  
CHAPLOT**

Digitally signed by MUKTI CHAPLOT  
DN: c=IN, o=Rajasthan,  
2.5.4.20-12579e5eaf7aa888b96db7285  
3ba0f264e422116e0f088e4e8cc647813a  
9, postalCode=313004, street=Udaipur,  
pseudonym=2292474219e2fe5b52b249f1  
e1f17b076,  
serialNumber=46718651d4ed11288a4e3fa  
c4777ea25aa2ae822e143a325650b3b3cd  
01ba0f, e=Personal.cin@MUKTI.CHAPLOT,  
Date: 2023.10.27 11:52:35 +05'30'

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

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**India Shelter Finance Corporation Limited**

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

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

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

**A. Statement of utilization of issue proceeds:**

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

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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 Chief Compliance Officer Date: 27 <sup>th</sup> October, 2023						
Deviation could mean:  (a) Deviation in the objects or purposes for which the funds have been raised (b) Deviation in the amount of funds actually utilized as against what was originally disclosed						

## India Shelter Finance Corporation Limited

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