



Independent Auditor's Review Report for the quarter and nine months ended December 31, 2023, on the Unaudited Standalone Financial Results of the Indian Shelter Finance Corporation Limited ("Company") pursuant to regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To,
**The Board of Directors,
India Shelter Finance Corporation Limited**

Introduction

1. We have reviewed the accompanying Standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter and nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 & 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 33 & 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.

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

Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 24097343BK EHTK 9655



Place: Gurugram
Date: 08th February 2024

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 nine months ended 31 December 2023

(Amount in Lakhs)

Particulars	For the quarter ended			For nine months ended		For the year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest income	17,681.01	16,795.51	13,374.68	49,632.06	36,388.79	50,232.96
(ii) Fees and commission income	943.13	962.88	704.85	2,733.00	2,307.76	3,158.41
(iii) Net gain on fair value changes	249.62	261.66	152.56	827.71	452.15	609.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	1,988.69	2,352.38	768.27	6,219.25	2,296.59	4,390.76
Total revenue from operations	20,862.45	20,372.43	15,000.36	59,412.02	41,445.29	58,391.32
2 Other income	951.23	658.40	592.60	2,210.35	1,416.11	2,171.30
3 Total income(1+2)	21,813.68	21,030.83	15,592.96	61,622.37	42,861.40	60,562.62
4 Expenses						
(i) Finance costs	7,410.01	7,154.70	5,795.11	21,384.79	15,408.52	20,986.96
(ii) Impairment on financial instruments	411.75	531.12	40.41	1,352.74	939.16	1,406.77
(iii) Employee benefits expenses	4,573.89	4,298.37	3,420.05	13,015.67	9,831.83	13,455.94
(iv) Depreciation and amortisation	245.30	216.74	213.05	679.02	610.29	820.25
(v) Other expenses	1,080.87	1,116.87	890.33	3,310.83	2,729.89	3,746.20
Total expenses	13,721.82	13,317.80	10,358.95	39,743.05	29,519.69	40,416.12
5 Profit before tax (3-4)	8,091.86	7,713.03	5,234.01	21,879.32	13,341.71	20,146.50
6 Tax expense:						
(i) Current tax	1,956.42	1,679.52	1,374.72	5,003.16	3,250.03	4,634.07
(ii) Deferred tax	(77.98)	29.76	(152.31)	(36.55)	(114.72)	14.68
Total tax expense	1,878.44	1,709.28	1,222.41	4,966.61	3,135.31	4,648.75
7 Profit for the period (5-6)	6,213.42	6,003.75	4,011.60	16,912.71	10,206.40	15,497.75
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	4.50	(11.29)	-	(6.79)	-	152.01
Income tax relating to items that will not be reclassified to profit or loss	(1.13)	2.84	-	1.71	-	(38.26)
(ii) Items that will be reclassified to profit or loss	305.33	(263.25)	(41.80)	(341.05)	(375.95)	(235.22)
Income tax relating to Items that will be reclassified to profit or loss	(76.85)	66.26	9.82	85.84	88.35	59.20
Total other comprehensive income	231.85	(205.44)	(31.98)	(260.29)	(287.60)	(62.27)
9 Total comprehensive income for the period (7+8)	6,445.27	5,798.31	3,979.62	16,652.42	9,918.80	15,435.48
10						
Paid-up equity share capital (face value of Rs. 5 per equity share)						4,376.47
Other equity as per balance sheet						119,639.74
Earnings per equity share (EPS)						
*(EPS not annualised)						
Basic (Rs.)	6.73*	6.71*	4.58*	18.84*	11.67*	17.72
Diluted (Rs.)	6.33*	6.64*	4.51*	17.68*	11.48*	17.43



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

Notes:

1. India Shelter Finance Corporation Limited (the 'Company') is a housing finance company registered with the National Housing Bank primarily engaged in a single business segment of housing finance and loan against properties in India.
2. These Standalone financial results for the quarter and nine months ended 31 December 2023, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 08 February 2024 respectively. The financial results for the nine months and quarter ended 31 December 2023 have been subjected to a limited review by T R Chadha & Co, LLP, statutory auditors of the Company.
3. These Standalone financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	4,251
Amount of loan account assigned	35,225.96 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.74 years
Weighted average holding period	0.92 years
Coverage of tangible security coverage (LTV)	41.51%
Number of transactions	6
Rating wise distribution of rated loans	Unrated

b) Details of loans not in default transferred through Co-Lending during the nine months ended 31 December 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	776
Amount of loan account assigned	8,208.94 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	11.01 years
Weighted average holding period	0.30 years
Coverage of tangible security coverage (LTV)	45.35%
Number of transactions	1
Rating wise distribution of rated loans	Unrated



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

7. The Company has made an Initial Public Offer (IPO), during the nine months ended 31 December 2023 for 24,340,768 equity shares of Rs. 5 each, comprising a fresh issue of 16,227,180 equity shares of the Company and 8,113,588 equity shares offered for sale by selling shareholders. The equity shares were issued at a price of Rs. 493 per equity share (including a Share Premium of Rs. 488 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs. 535,255,680 (107,051,136 Equity shares of Rs. 5 each). The Company's equity shares got listed on National Stock Exchange of India Limited (NSE) and on Bombay Stock Exchange (BSE) on 20th December 2023.

The details of utilization of the net IPO proceeds of Rs. 75,091.62 lakhs (net of share issue expenses of Rs. 4,908.38 lakhs), is as follows:

Objects of the issue	IPO Proceeds (net)	(Amount in lakhs)	
		Utilisation up to 31 December 2023	Un-utilised amount as at 31 December 2023*
To meet future capital requirements towards onward lending	64,000.00	7,716.04	56,283.96
General corporate purposes	11,091.62	8,716.46	2,375.16

*Out of unutilised amount of Rs. 58,659.12 lakhs, the Company has invested Rs. 52,784.00 lakhs in deposits with scheduled commercial banks, and remaining balance of Rs. 5,875.12 lakhs is lying in the current account.

8. During the nine months ended 31 December 2023, the Company had granted 5,75,500* and 25,81,500* 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 nine months ended 31 December 2023 and equity shares were allotted as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	1,50,000*
ESOP scheme 2017	8,42,000*
ESOP scheme 2021	13,76,652*

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

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

Particulars	As at 31 st December 2023
Net Worth	2,20,793.54 lakhs
Debt -Equity Ratio	1.59 times
Total Debts to Total Assets	0.60
Net Profit Margin (%)	27.45%
Gross NPA ratio (DPD>90 days)	1.15%
Gross NPA ratio	1.20%
Net NPA ratio	0.90%
Provision Coverage ratio on Stage 3 ratios	26.12%
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	16,912.71 lakhs
Earning Per Share (not annualized)	18.84
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	207.83%


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

10. Pursuant to Regulation 52(7A), the Company confirms that there have been no material deviations in the use of proceeds of issue of Non-Convertible Debentures from the objects stated in the offer document.



11. The figure for the quarter ended 31 December 2023 and 31 December 2022 are balancing figures between reviewed figures in respect of the nine months ended 31 December 2023 and 31 December 2022 and the reviewed figure for the half year ended 30 September 2023 and 30 September 2022.
12. Figures for the previous periods have been regrouped wherever necessary in order to make them comparable with the current period.

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


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





Independent Auditor's Review Report for the quarter and nine months ended December 31, 2023, on the Unaudited Consolidated Financial Results of the Indian Shelter Finance Corporation Limited ('Company') pursuant to regulation 33 & 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended.

To
The Board of Directors,
India Shelter Finance Corporation Limited

Introduction

1. We have reviewed the accompanying statement of unaudited consolidated financial results of India Shelter Finance Corporation Limited ("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 nine months ended December 31, 2023 ("the Statement") attached herewith, being submitted by the Group pursuant to the requirement of regulation 33 & 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 33 & 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.

Other Matter

5. The consolidated financial results include unaudited Financial Results of 1 subsidiary whose unaudited Financial Statements reflects (before adjustments for consolidation) revenue from operations of Rs. 74.26 Lakhs and total net Profit after tax of Rs. 54.16 lakhs and total comprehensive Income Rs. 54.16 lakhs for the quarter and nine months ended December 31, 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: 08th February 2024

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


Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 24097343BKEHTL2473



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 nine months ended 31 December 2023

(Amount in Lakhs)

Particulars	For the quarter ended			For nine months ended		For the year ended
	31-Dec-23	30-Sep-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Mar-23
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest income	17,705.75	16,820.37	13,394.36	49,706.33	36,428.67	50,294.60
(ii) Fees and commission income	943.13	962.88	704.85	2,733.00	2,307.76	3,158.41
(iii) Net gain on fair value changes	249.62	261.66	152.56	827.71	452.15	609.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	1,988.69	2,352.38	768.27	6,219.25	2,296.59	4,390.76
Total revenue from operations	20,887.19	20,397.29	15,020.04	59,486.29	41,485.17	58,452.96
2 Other income	950.93	658.10	592.60	2,209.45	1,416.11	2,170.10
3 Total income(1+2)	21,838.12	21,055.39	15,612.64	61,695.74	42,901.28	60,623.06
4 Expenses						
(i) Finance costs	7,410.01	7,154.70	5,795.11	21,384.79	15,408.52	20,986.96
(ii) Impairment on financial instruments	411.75	531.12	40.41	1,352.74	939.16	1,406.77
(iii) Employee benefits expenses	4,573.89	4,298.37	3,420.05	13,015.67	9,831.83	13,455.94
(iv) Depreciation and amortisation	245.30	216.74	213.05	679.02	610.29	820.25
(v) Other expenses	1,081.25	1,117.00	891.59	3,311.82	2,741.47	3,757.92
Total expenses	13,722.20	13,317.93	10,360.21	39,744.04	29,531.27	40,427.84
5 Profit before tax (3-4)	8,115.92	7,737.46	5,252.43	21,951.70	13,370.01	20,195.22
6 Tax expense:						
(i) Current tax	1,962.47	1,685.67	1,379.36	5,021.37	3,257.15	4,648.41
(ii) Deferred tax	(77.98)	29.76	(152.31)	(36.55)	(114.72)	12.60
Total tax expense	1,884.49	1,715.43	1,227.05	4,984.82	3,142.43	4,661.01
7 Profit for the period (5-6)	6,231.43	6,022.03	4,025.38	16,966.88	10,227.58	15,534.21
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	4.50	(11.29)	-	(6.79)	-	152.01
Income tax relating to items that will not be reclassified to profit or loss	(1.13)	2.84	-	1.71	-	(38.26)
(ii) Items that will be reclassified to profit or loss	305.33	(263.25)	(41.80)	(341.05)	(375.95)	(235.22)
Income tax relating to Items that will be reclassified to profit or loss	(76.85)	66.26	9.82	85.84	88.35	59.20
Total other comprehensive income	231.85	(205.44)	(31.98)	(260.29)	(287.60)	(62.27)
9 Total comprehensive income for the period (7+8)	6,463.28	5,816.59	3,993.40	16,706.58	9,939.98	15,471.94
Paid-up equity share capital (face value of Rs. 5 per equity share)						4,376.47
Other equity as per balance sheet						119,676.20
10 Earnings per equity share (EPS)						
*(EPS for quarter not annualised)						
Basic (Rs.)	6.75*	6.73*	4.60*	18.90*	11.70*	17.75
Diluted (Rs.)	6.35*	6.66*	4.53*	17.74*	11.51*	17.47



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 nine months ended 31 December 2023, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 08 February 2024 respectively. The financial results for the quarter and nine months ended 31 December 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 nine months ended 31 December 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 74.26 lakhs and total comprehensive income of INR 54.16 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 nine months ended 31 December 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	4,251
Amount of loan account assigned	35,225.96 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.74 years
Weighted average holding period	0.92 years
Coverage of tangible security coverage (LTV)	41.51%
Number of transactions	6
Rating wise distribution of rated loans	Unrated

b) Details of loans not in default transferred through Co-Lending during the nine months ended 31 December 2023.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	776
Amount of loan account assigned	8,208.94 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	11.01 years



Weighted average holding period	0.30 years
Coverage of tangible security coverage (LTV)	45.35%
Number of transactions	1
Rating wise distribution of rated loans	Unrated

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

8. The Company has made an Initial Public Offer (IPO), during the nine months ended 31 December 2023 for 24,340,768 equity shares of Rs. 5 each, comprising a fresh issue of 16,227,180 equity shares of the Company and 8,113,588 equity shares offered for sale by selling shareholders. The equity shares were issued at a price of Rs. 493 per equity share (including a Share Premium of Rs. 488 per equity share). Pursuant to the aforesaid allotment of equity shares, the issued, subscribed and paid-up capital of the Company stands increased to Rs. 535,255,680 (107,051,136 Equity shares of Rs. 5 each). The Company's equity shares got listed on National Stock Exchange of India Limited (NSE) and on Bombay Stock Exchange (BSE) on 20th December 2023.

The details of utilization of the net IPO proceeds of Rs. 75,091.62 lakhs (net of share issue expenses of Rs. 4,908.38 lakhs), is as follows:

Objects of the issue	IPO Proceeds (net)	(Amount in lakhs)	
		Utilisation up to 31 December 2023	Un-utilised amount as at 31 December 2023*
To meet future capital requirements towards onward lending	64,000.00	7,716.04	56,283.96
General corporate purposes	11,091.62	8,716.46	2,375.16

*Out of unutilised amount of Rs. 58,659.12 lakhs, the Company has invested Rs. 52,784.00 lakhs in deposits with scheduled commercial banks, and remaining balance of Rs. 5,875.12 lakhs is lying in the current account.

9. During the nine months ended 31 December 2023, the Company had granted 5,75,500* and 25,81,500* 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 nine months ended 31 December 2023 and equity shares were allotted as mentioned below:

ESOP scheme	Number of equity shares
ESOP scheme 2012	1,50,000*
ESOP scheme 2017	8,42,000*
ESOP scheme 2021	13,76,652*

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

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 nine months ended 31 December 2023 are as follows:


Particulars	As at 31 st December 2023
Net Worth	2,20,884.15 lakhs
Debt -Equity Ratio	1.59 times
Total Debts to Total Assets	0.60
Net Profit Margin (%)	27.50%
Gross NPA ratio (DPD>90 days)	1.15%
Gross NPA ratio	1.20%
Net NPA ratio	0.90%
Provision Coverage ratio on Stage 3 ratios	26.12%
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	16,966.88 lakhs
Earning Per Share	18.90
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	207.83%

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.



11. 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.
12. The figure for the quarter ended 31 December 2023 and 31 December 2022 are balancing figures between reviewed figures in respect of the nine months ended 31 December 2023 and 31 December 2022 and the reviewed figure for the half year ended 30 September 2023 and 30 September 2022.
13. 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: 08 February 2024





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 February 8, 2024 with India Shelter Finance Corporation Limited ('the Company').
2. The accompanying Statement of Asset Cover and Compliance of Covenants for Listed Non-Convertible Debt Securities as at December 31, 2023 for submission to Debenture Trustee for the quarter ended December 31, 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 a conclusion as to whether the information included in the accompanying Statement is, in all material respects, in agreement with the unaudited financial results as at December 31, 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 December 31, 2023 to the reviewed financial statement of the Company and unaudited books of account maintained by the Company as at December 31, 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 December 31, 2023 from management
 - d) Obtained Hypothecation sheet from the management as on December 31, 2023. Traced the value of charge created against asset to asset cover.
 - e) Examined and verified the arithmetical accuracy of the computation of asset cover indicated in the Annexure A of the statement.





Conclusion

9. Based on the procedures performed as above, evidences obtained, and the information and explanation provided to us, along with the representations provided by the Management, nothing has come to our attention that cause us to believe that the information included in the accompanying Statement (Annexure A) is, in all material respects, not in agreement with the unaudited financial results for the Quarter ended December 31, 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.

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

Aashish Gupta
(Partner)

Membership No. 097343

UDIN: 24097343BK E+TM6696



Place: Gurgaon
Date: February 08,2024

