

Date: May 08, 2024

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051
Scrip Code: 544044	NSE Symbol: INDIASHLTR

Sub: Outcome of the Board Meeting

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

Dear Sir / Madam,

Pursuant to provisions of Regulations 30, 33, 51 and 52 read with Schedule III and relevant SEBI Circulars and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to inform you that the Board of Directors of the Company, at their Meeting held on Wednesday, May 08, 2024, which commenced at 04:00 PM and concluded at 06:30 PM have inter-alia, considered, approved, and taken on record the following:

1. Approval of Audited Standalone and Consolidated Financial Results for the Financial Year ended 31st March, 2024:

- Copy of said Financial Results along with the Audit Report issued by M/s. TR Chadha & Company LLP, Statutory Auditors of the Company for the financial year ended 31st March, 2024 is enclosed as Annexure I.
- Disclosures as required under Regulation 52(4) of the Listing regulations forms part of the said financial results is enclosed as Annexure II.
- The Security Cover Certificate as on March 31st, 2024 as per Regulation 54 read with SEBI Circular No SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022 is enclosed as Annexure III.
- A declaration on the audit report with unmodified opinion in accordance with Regulation 33(3)(d) and 52 (3)(a) of SEBI Listing Regulations is enclosed as Annexure IV.
- Disclosure of Related Party Transactions along with the financial results pursuant to Regulation 23 (9) of SEBI Listing Regulations is enclosed as Annexure V.

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

2. Recommendation to shareholders for appointment of Statutory Auditors.

India Shelter Finance Corporation Limited

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

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

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

The Board took note of completion of term of existing statutory auditors viz., M/s. T R Chadha & Co., Chartered Accountants, at the conclusion of the ensuing 26th Annual General Meeting of the Company.

Further, pursuant to the recommendation of the Audit Committee, the Board has considered and recommended to the members for their approval at the ensuing 26th Annual General Meeting, the appointment of M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (ICAI Firm Registration Number: 101049W/E300004) as Statutory Auditors of the Company for a period of three consecutive financial years, to hold the office from the conclusion of 26th (Twenty Six) Annual General Meeting until the conclusion of 29th (Twenty-Nine) Annual General Meeting of the Company.

3. Approval of issuance of Non-Convertible Debentures (NCD's)

The Board has approved raising of funds through issuance of Non-Convertible Debentures through private placement/public issuances, in one or more tranches up to an amount not exceeding Rs. 1,000 crores (Rupees One Thousand Crores only).

4. Alteration in Articles of Association of the Company, subject to shareholder approval in the ensuing General Meeting.

The Board has approved to remove the common seal clause from the existing AOA as mentioned below:

- Deletion of reference of "the seal" means the common seal of the company; and
- Deletion of Clause 79 of the AOA

The above information shall also be made available on the Company website at www.indiashelter.in.

Request you to take the above information on records.

Thanking you.
Yours faithfully,

For India Shelter Finance Corporation Limited

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



Independent Auditor's Report

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

Report on the Audit of the Standalone Financial Results

1. Opinion

We have audited the accompanying Standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter and the year ended March 31, 2024 ("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").

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

- i. Are presented in accordance with the requirements of regulation 33 & 52 of the Listing Regulations; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the Quarter and year ended March 31, 2024.

2. Basis for Opinion

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

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

This Statement which is the responsibility of the Company's management and approved by the Board of Directors, has been compiled from the annual audited Standalone financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of the Standalone Statement that gives a true and fair view of the Net Profit, other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 33 & 52 of the Listing





Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

- Identify and assess the risks of material misstatement of the Standalone statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, under section 143(3)(i) of the Act we are also responsible for expressing our opinion through a separate report on the complete set of Standalone financial statements on whether the company has adequate internal financial controls with reference to Standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.





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

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

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

5. Other Matters

The statement includes the result for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us

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

Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 24097343BKEHVE4011



Place: Gurugram
Date: 08th May 2024

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

Audited statement of standalone financial results for the quarter and year ended 31 March 2024

(Amount in Lakhs)

Particulars	For the quarter ended			For the year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest income	20,525.99	17,681.01	13,844.17	70,158.05	50,232.96
(ii) Fees and commission income	1,045.94	943.13	850.65	3,778.94	3,158.41
(iii) Net gain on fair value changes	181.99	249.62	157.03	1,009.70	609.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	1,695.51	1,988.69	2,094.17	7,914.76	4,390.76
Total revenue from operations	23,449.43	20,862.45	16,946.02	82,861.45	58,391.32
2 Other income	965.86	951.23	755.19	3,176.21	2,171.30
3 Total Income(1+2)	24,415.29	21,813.68	17,701.21	86,037.66	60,562.62
4 Expenses					
(i) Finance costs	7,466.92	7,410.01	5,578.44	28,851.71	20,986.96
(ii) Impairment on financial instruments	564.85	411.75	467.61	1,917.59	1,406.77
(iii) Employee benefits expenses	4,927.21	4,573.89	3,624.11	17,942.88	13,455.94
(iv) Depreciation and amortisation	312.34	245.30	209.96	991.36	820.25
(v) Other expenses	1,202.26	1,080.87	1,016.31	4,513.09	3,746.20
Total expenses	14,473.58	13,721.82	10,896.43	54,216.63	40,416.12
5 Profit before tax (3-4)	9,941.71	8,091.86	6,804.78	31,821.03	20,146.50
6 Tax expense:					
(i) Current tax	1,964.40	1,956.42	1,384.05	6,967.56	4,634.07
(ii) Deferred tax	202.71	(77.98)	129.41	166.16	14.68
Total tax expense	2,167.11	1,878.44	1,513.46	7,133.72	4,648.75
7 Profit for the period (5-6)	7,774.60	6,213.42	5,291.32	24,687.31	15,497.75
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	23.08	4.50	152.01	16.29	152.01
Income tax relating to items that will not be reclassified to profit or loss	(5.81)	(1.13)	(38.26)	(4.10)	(38.26)
(ii) Items that will be reclassified to profit or loss	(349.97)	305.33	140.73	(691.02)	(235.22)
Income tax relating to items that will be reclassified to profit or loss	88.08	(76.85)	(29.15)	173.92	59.20
Total other comprehensive income	(244.62)	231.85	225.33	(504.91)	(62.27)
9 Total comprehensive income for the period (7+8)	7,529.98	6,445.27	5,516.65	24,182.40	15,435.48
Paid-up equity share capital (face value of Rs. 5 per equity share)				5,352.56	4,376.47
Other equity as per balance sheet				2,24,405.10	1,19,639.74
10 Earnings per equity share (EPS)					
*(EPS not annualised)					
Basic (Rs.)	7.26*	6.73*	6.05*	26.24	17.72
Diluted (Rs.)	6.98*	6.44*	5.95*	25.10	17.43



Statement of Standalone Asset and Liability as at 31 March 2024

(Amount in Lakhs)

S.No	Particulars	As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalents	11,185.41	35,853.84
(b)	Bank Balance other than (a) above	25,276.24	13,628.79
(c)	Derivative financial instruments	-	5.85
(d)	Loans	5,06,239.58	3,60,914.42
(e)	Investments	16,979.70	5,892.83
(f)	Other Financial assets	12,639.52	9,022.66
	Total financial assets	5,72,320.45	4,25,318.39
2	Non-financial assets		
(a)	Current tax assets (Net)	1,484.07	-
(b)	Deferred tax assets (Net)	304.98	301.31
(c)	Property, Plant and Equipment	2,953.20	2,383.47
(d)	Other Intangible Assets	28.09	48.45
(e)	Other non-financial assets	1,580.79	816.37
(f)	Asset held for sale	636.57	645.08
	Total non-financial assets	6,987.70	4,194.68
	Total assets	5,79,308.15	4,29,513.07
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative financial instruments	255.54	-
(b)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	18.55	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	480.61	613.98
(c)	Debt securities	3,000.90	17,653.41
(d)	Borrowings (Other than Debt Securities)	3,38,508.97	2,81,233.49
(e)	Other financial liabilities	6,846.05	5,343.53
	Total financial liabilities	3,49,110.62	3,04,844.41
	Non-financial liabilities		
(a)	Provisions	280.64	468.98
(b)	Current tax liabilities (Net)	-	60.01
(c)	Other non-financial liabilities	159.23	123.46
	Total non-financial liabilities	439.87	652.45
	Equity		
(a)	Equity share capital	5,352.56	4,376.47
(b)	Other equity	2,24,405.10	1,19,639.74
	Total equity	2,29,757.66	1,24,016.21
	Total liabilities and equity	5,79,308.15	4,29,513.07



Statement of Standalone cash flows for the year ended 31 March 2024

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Cash flows from operating activities		
Profit before tax	31,821.03	20,146.50
Adjustments for:		
Depreciation and amortisation	991.36	820.25
Effective interest rate adjustment on financial assets	2,051.16	2,001.93
Effective interest rate adjustment on debt securities and borrowings	(12.28)	(369.05)
Share based payments to employees	1,230.11	830.35
Impairment on financial instruments	1,974.24	1,121.90
Impairment on assets held for sale	(56.66)	284.87
Net loss on derecognition of property, plant and equipment	11.86	13.12
Net unrealised gain on fair value change of investments	-	(0.03)
Net gain on derecognition of financial instruments under amortised cost category	(2,979.51)	(2,226.85)
Gain on termination of leases	(8.50)	(8.07)
Interest expense on lease liabilities	153.51	119.24
Operating profit before working capital changes	35,176.32	22,734.16
Movements in working capital		
Increase in loans	(1,49,265.52)	(1,01,789.03)
Increase in other financial assets	(675.38)	(612.63)
Increase in other non-financial assets	(699.25)	(634.42)
Increase in derivative financial instruments	(429.63)	(241.07)
(Decrease)/Increase in trade payables	(114.81)	154.57
Increase/(Decrease) in other financial liabilities	1,502.52	(608.22)
Increase/(Decrease) in other non-financial liabilities	35.77	(28.33)
(Decrease)/Increase in provisions	(219.08)	125.26
(Decrease)/Increase in interest accrued on debt securities and borrowings	(1,132.29)	642.76
Cash flows used in operating activities post working capital changes	(1,15,821.35)	(80,256.95)
Income tax paid (net)	(7,475.63)	(5,006.33)
Net cash flows used in operating activities (A)	(1,23,296.98)	(85,263.28)
(B) Cash flows from investing activities		
Payments made for purchase of property, plant and equipment and intangible assets	(624.09)	(639.67)
Proceeds from sale of property, plant and equipment	28.53	34.27
(Purchase)/Proceeds of investments (net)	(11,086.87)	11,639.20
(Investment)/Redemption of fixed deposits (net)	(11,647.45)	5,020.42
Net cash used in investing activities (B)	(23,329.88)	16,054.22
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital (including security premium)	79,292.89	137.75
Proceeds from borrowings (other than debt securities)	1,58,870.00	1,63,859.00
Repayment of borrowings	(1,01,979.29)	(71,229.42)
Repayment of debt securities	(13,500.00)	(1,500.00)
Payment towards lease liabilities	(725.17)	(584.59)
Net cash flows from financing activities (C)	1,21,958.43	90,682.74
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(24,668.43)	21,473.68
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	11,185.41	35,853.84
Components of cash and cash equivalents:-		
Cash on hand	308.43	175.98
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	10,876.98	6,277.86
(b) Deposits with original maturity of less than 3 months	-	29,400.00
Total cash and cash equivalents	11,185.41	35,853.84



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

Notes:

1. These Standalone financial results for the quarter and year ended 31 March 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 08 May 2024 respectively. The financial results for the quarter and year ended 31 March 2024 have been subjected to audit by T R Chadha & Co, LLP, statutory auditors of the Company, who have expressed an unqualified opinion.
2. These Standalone financial results for the quarter and year ended 31 March 2024 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 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. The Company is primarily engaged in the business of housing finance within India and there is no separately reportable business or geographical segments as per the Indian Accounting Standard ('Ind AS') 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed and viewed by the Chief Operating Decision Maker.
4. The Company has maintained at least 100% security cover on its secured listed non-convertible debentures as on 31 March 2024 by way of exclusive charge on its specific loan receivables. The proceeds of the Non-Convertible Debentures were used for the objects stated in the respective offer document. The security cover certificate as per Regulation 54 is enclosed.
5. 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.
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 year ended 31 March 2024.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	5,231
Amount of loan account assigned	45,066.42 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.81 years
Weighted average holding period	0.93 years
Coverage of tangible security coverage (LTV)	42.17%
Rating wise distribution of rated loans	Unrated

b) Details of loans not in default transferred through Co-Lending during the year ended 31 March 2024.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	1,344
Amount of loan account assigned	14,552.05 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.91 years
Weighted average holding period	0.28 years
Coverage of tangible security coverage (LTV)	45.94%
Rating wise distribution of rated loans	Unrated

c) The Company has not acquired any loan in default during the year ended 31 March 2024.



- d) The Company has not transferred/acquired any stressed loan during the year ended 31 March 2024.
7. The Company has made an Initial Public Offer (IPO), during the year ended 31 March 2024 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 estimated share issue expenses of Rs. 4,908.38 lakhs), is as follows:

(Amount in lakhs)			
Objects of the issue	IPO Proceeds (net)	Utilisation up to 31 March, 2024	Un-utilised amount as at 31 March 2024*
To meet future capital requirements towards onward lending	64,000.00	64,521.00	-
General corporate purposes	11,091.62	11,091.62	-

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

8. During the year ended 31 March 2024, 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 year ended 31 March 2024 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 March 2024
Net Worth	2,29,757.66 lakhs
Debt -Equity Ratio	1.49 times
Total Debts to Total Assets	0.59
Net Profit Margin (%)	28.69%
Gross NPA ratio	0.97%
Net NPA ratio	0.73%
Provision Coverage ratio on Stage 3 ratios	24.86%
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	24,687.31 lakhs
Earning Per Share	26.24
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	140.23%

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

Type of Borrower	Exposure (\$) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-Year	Exposure (#) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan**	1,862.85	82.07	7.51	115.08	1,777.87
Corporate Persons* of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,862.85	82.07	7.51	115.08	1,777.87

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


(\$) Principal outstanding (including capitalised interest) is for live restructured accounts classified as standard as on September 30, 2023.

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on September 30, 2023) classified as standard as on March 31, 2024

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

11. The figure for the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between audited figures in respect of the year ended 31 March 2024 and 31 March 2023 and the reviewed figure for the nine months ended 31 December 2023 and 31 December 2022.
12. Figures for the previous year/periods have been regrouped and/or reclassified wherever necessary in order to make them comparable with the current year/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 May 2024





Independent Auditor's Report

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

Report on the Audit of Consolidated Financial Results

1. Opinion

We have audited the accompanying statement of consolidated financial results of India Shelter Finance Corporation Limited (the "Parent") and its subsidiary (The parent and its subsidiary together referred to as "the Group") for the quarter and the year ended March 31, 2024 ("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").

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

- i. Are presented in accordance with the requirements of regulation 33 & 52 of the Listing Regulations; and
- ii. Give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian accounting standards ("Ind AS"), RBI guidelines and other accounting principles generally accepted in India, of the Consolidated net profit, Consolidated other comprehensive income, Consolidated cash flows and other financial information for the Quarter and year ended March 31, 2024.

2. Basis for Opinion

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

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

This Statement which is the responsibility of the Parent's management and approved by the Board of Directors, has been compiled from the annual audited financial statements. The Parent's Management and Board of Directors are responsible for the preparation and presentation of the Statement that gives a true and fair view of the consolidated Net Profit, consolidated other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) "Interim Financial Reporting" specified under section 133 of the Act, the circulars, guidelines and directions issued by the Reserve Bank of India (RBI) from time to time ("RBI Guidelines") and other accounting principles generally accepted in India and in compliance with regulation 33 & 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that are operating





effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

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





- Evaluate the overall presentation, structure and content of the statement, including the disclosures, and whether the statement represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

5. Other Matters

- a. The statement includes the result for the quarter ended March 31, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures upto the third quarter of the current financial year which were subject to limited review by us.
- b. In respect of financial results and other information of 1 subsidiary company, we did not carry out the audit, whose financial results include total assets of Rs. 1,311.27 lakhs as at March 31, 2024, total income of Rs.100.96 lakhs, total profit after tax of Rs.72.45 lakhs, total comprehensive income of Rs. 72.45 lakhs and Net cash outflow of Rs. 234.28 lakhs for the year ended 31 March 2024, as considered in the Consolidated Financial results. These financial results and other financial information have been audited by other independent auditors. The independent auditor's reports on financial results of the aforesaid entity have been furnished to us by the management and our opinion on the statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in above paragraph.

Our opinion is not modified in respect of these matters.

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

Aashish

Aashish Gupta
(Partner)

Membership No. 097343

UDIN No. 24097343BKEHVFS237



Place: Gurugram
Date: 08th May 2024

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

Audited statement of consolidated financial results for the quarter and year ended 31 March 2024

(Amount in Lakhs)

Particulars	For the quarter ended			For the year ended	
	31-Mar-24	31-Dec-23	31-Mar-23	31-Mar-24	31-Mar-23
	(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1 Revenue from operations					
(i) Interest income	20,552.68	17,705.75	13,865.93	70,259.01	50,294.60
(ii) Fees and commission income	1,045.94	943.13	850.65	3,778.94	3,158.41
(iii) Net gain on fair value changes	181.99	249.62	157.03	1,009.70	609.19
(iv) Net gain on derecognition of financial instruments under amortised cost category	1,695.51	1,988.69	2,094.17	7,914.76	4,390.76
Total revenue from operations	23,476.12	20,887.19	16,967.78	82,962.41	58,452.96
2 Other income	965.56	950.93	753.99	3,175.01	2,170.10
3 Total income(1+2)	24,441.68	21,838.12	17,721.77	86,137.42	60,623.06
4 Expenses					
(i) Finance costs	7,466.92	7,410.01	5,578.44	28,851.71	20,986.96
(ii) Impairment on financial instruments	564.85	411.75	467.61	1,917.59	1,406.77
(iii) Employee benefits expenses	4,927.21	4,573.89	3,624.11	17,942.88	13,455.94
(iv) Depreciation and amortisation	312.35	245.30	209.96	991.37	820.25
(v) Other expenses	1,203.78	1,081.25	1,016.45	4,515.60	3,757.92
Total expenses	14,475.11	13,722.20	10,896.57	54,219.15	40,427.84
5 Profit before tax (3-4)	9,966.57	8,115.92	6,825.20	31,918.27	20,195.22
6 Tax expense:					
(i) Current tax	1,970.46	1,962.47	1,391.27	6,991.83	4,648.41
(ii) Deferred tax	203.23	(77.98)	127.33	166.68	12.60
Total tax expense	2,173.69	1,884.49	1,518.60	7,158.51	4,661.01
7 Profit for the period (5-6)	7,792.88	6,231.43	5,306.60	24,759.76	15,534.21
8 Other comprehensive income					
(i) Items that will not be reclassified to profit or loss	23.08	4.50	152.01	16.29	152.01
Income tax relating to items that will not be reclassified to profit or loss	(5.81)	(1.13)	(38.26)	(4.10)	(38.26)
(ii) Items that will be reclassified to profit or loss	(349.97)	305.33	140.73	(691.02)	(235.22)
Income tax relating to items that will be reclassified to profit or loss	88.08	(76.85)	(29.15)	173.92	59.20
Total other comprehensive income	(244.62)	231.85	225.33	(504.91)	(62.27)
9 Total comprehensive income for the period (7+8)	7,548.26	6,463.28	5,531.93	24,254.85	15,471.94
Paid-up equity share capital (face value of Rs. 5 per equity share)				5,352.56	4,376.47
Other equity as per balance sheet				2,24,514.01	1,19,676.20
10 Earnings per equity share (EPS)					
*(EPS not annualised)					
Basic (Rs.)	7.28*	6.75*	6.07*	26.32	17.75
Diluted (Rs.)	7.00*	6.46*	5.97*	25.18	17.47



Statement of Consolidated Asset and Liability as at 31 March 2024

(Amount in Lakhs)

S.No	Particulars	As at 31 March 2024	As at 31 March 2023
		(Audited)	(Audited)
A	Assets		
1	Financial assets		
(a)	Cash and cash equivalents	11,191.71	36,094.42
(b)	Bank Balance other than (a) above	26,578.76	14,633.40
(c)	Derivative financial instruments	-	5.85
(d)	Loans	5,06,239.57	3,60,914.42
(e)	Investments	15,779.70	4,692.83
(f)	Other Financial assets	12,639.52	9,021.25
	Total financial assets	5,72,429.26	4,25,362.17
2	Non-financial assets		
(a)	Current tax assets (Net)	1,482.92	-
(b)	Deferred tax assets (Net)	306.53	303.39
(c)	Property, Plant and Equipment	2,953.20	2,383.47
(d)	Other Intangible Assets	28.09	48.45
(e)	Other non-financial assets	1,581.68	816.37
(f)	Asset held for sale	636.57	645.08
	Total non-financial assets	6,988.99	4,196.76
	Total assets	5,79,418.25	4,29,558.93
B	Liabilities and Equity		
1	Financial Liabilities		
(a)	Derivative financial instruments	255.54	-
(b)	Trade Payables		
	(i) total outstanding dues of micro enterprises and small enterprises	18.55	-
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	481.68	614.88
(c)	Debt securities	3,000.90	17,653.41
(d)	Borrowings (Other than Debt Securities)	3,38,508.97	2,81,233.49
(e)	Other financial liabilities	6,846.05	5,343.53
	Total financial liabilities	3,49,111.69	3,04,845.31
	Non-financial liabilities		
(a)	Provisions	280.64	468.98
(b)	Current tax liabilities (Net)	-	68.51
(c)	Other non-financial liabilities	159.35	123.46
	Total non-financial liabilities	439.99	660.95
	Equity		
(a)	Equity share capital	5,352.56	4,376.47
(b)	Other equity	2,24,514.01	1,19,676.20
	Total equity	2,29,866.57	1,24,052.67
	Total liabilities and equity	5,79,418.25	4,29,558.93



Statement of Consolidated cash flows for the year ended 31 March 2024

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
(A) Cash flows from operating activities		
Profit before tax	31,918.27	20,195.22
Adjustments for:		
Depreciation and amortisation	991.37	820.25
Effective interest rate adjustment on financial assets	2,051.16	2,001.93
Effective interest rate adjustment on debt securities and borrowings	(12.28)	(369.05)
Share based payments to employees	1,230.11	830.35
Impairment on financial instruments	1,974.24	1,121.90
Impairment on assets held for sale	(56.86)	284.87
Net loss on derecognition of property, plant and equipment	11.86	13.12
Net unrealised gain on fair value change of investments	-	(0.03)
Net gain on derecognition of financial instruments under amortised cost category	(2,979.51)	(2,226.85)
Gain on termination of leases	(8.50)	(6.07)
Interest expense on lease liabilities	153.51	119.24
Operating profit before working capital changes	35,273.57	22,782.88
Movements in working capital		
Increase in loans	(1,49,265.52)	(1,01,789.03)
Increase in other financial assets	(676.78)	(611.20)
Increase in other non-financial assets	(700.14)	(634.70)
Increase in derivative financial instruments	(429.63)	(241.07)
(Decrease)/Increase in trade payables	(114.64)	155.48
Increase/(Decrease) in other financial liabilities	1,502.52	(608.22)
Increase/(Decrease) in other non-financial liabilities	35.88	(28.21)
(Decrease)/Increase in provisions	(219.08)	125.26
(Decrease)/Increase in interest accrued on debt securities and borrowings	(1,132.29)	642.76
Cash flows used in operating activities post working capital changes	(1,15,726.11)	(80,206.05)
Income tax paid (net)	(7,507.24)	(5,012.04)
Net cash flows used in operating activities (A)	(1,23,233.38)	(85,218.09)
(B) Cash flows from investing activities		
Payments made for purchase of property, plant and equipment and intangible assets	(624.09)	(639.67)
Proceeds from sale of property, plant and equipment	28.53	34.27
(Purchase)/Proceeds of investments (net)	(11,086.87)	12,839.20
(Investment)/Redemption of fixed deposits (net)	(11,945.36)	4,015.81
Net cash used in investing activities (B)	(23,627.79)	16,249.61
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital (including security premium)	79,292.89	137.75
Proceeds from borrowings (other than debt securities)	1,58,870.00	1,63,859.00
Repayment of borrowings	(1,01,979.29)	(71,229.42)
Repayment of debt securities	(13,500.00)	(1,500.00)
Payment towards lease liabilities	(725.17)	(584.59)
Net cash flows from financing activities (C)	1,21,958.43	90,682.74
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(24,902.71)	21,714.26
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	11,191.71	36,094.42
Components of cash and cash equivalents:-		
Cash on hand	308.43	175.98
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	10,883.28	6,281.44
(b) Deposits with original maturity of less than 3 months	-	29,637.00
Total cash and cash equivalents	11,191.71	36,094.42



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

Notes:

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

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

2. These Consolidated financial results have been prepared in accordance with Ind As 110- Consolidated Financial Statements, prescribed under section 133 of the Companies Act, 2013 ("the Act") read with the relevant rules issued thereunder and the other relevant provisions of the Act.
3. These consolidated financial results for the quarter and year ended 31 March 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 08 May 2024 respectively. The financial results for the quarter and year ended 31 March 2024 have been subjected to audit by T R Chadha & Co, LLP, statutory auditors of the Group, who have expressed an unqualified opinion.
4. These consolidated financial results for the quarter and year ended 31 March 2024 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 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
5. The Group is primarily engaged the business of housing finance within India and there is no separately reportable business or geographical segments as per the Indian Accounting Standard ('Ind AS') 108 on Operating Segments. The aforesaid is in line with the way operating results are reviewed and viewed by the Chief Operating Decision Maker.
6. The Holding Company has maintained at least 100% security cover on its secured listed non-convertible debentures as on 31 March 2024 by way of exclusive charge on its specific loan receivables. The proceeds of the Non-Convertible Debentures were used for the objects stated in the respective offer document.
7. 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.
8. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021:

- a) Details of loans not in default transferred through assignment during the year ended 31 March 2024.

Entity	Bank/Financial Institutions
Count of loan accounts assigned	5,231
Amount of loan account assigned	45,066.42 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.81 years
Weighted average holding period	0.93 years
Coverage of tangible security coverage (LTV)	42.17%
Rating wise distribution of rated loans	Unrated

- b) Details of loans not in default transferred through Co-Lending during the year ended 31 March 2024.



Entity	Bank/Financial Institutions
Count of loan accounts assigned	1,344
Amount of loan account assigned	14,552.05 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.91 years
Weighted average holding period	0.28 years
Coverage of tangible security coverage (LTV)	45.94%
Rating wise distribution of rated loans	Unrated

- c) The Group has not acquired any loan in default during the year ended 31 March 2024.
d) The Group has not transferred/acquired any stressed loan during the year ended 31 March 2024.

9. The Company has made an Initial Public Offer (IPO), during the year ended 31 March 2024 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 estimated 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 March, 2024	Un-utilised amount as at 31 March 2024*
To meet future capital requirements towards onward lending	64,000.00	64,521.00	-
General corporate purposes	11,091.62	11,091.62	-

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

10. During the year ended 31 March 2024, 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 year ended 31 March 2024 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.

11. Additional Information pursuant to Regulation 52(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for the year ended 31 March 2024 are as follows:

Particulars	As at 31 st March 2024
Net Worth	2,29,866.57 lakhs
Debt -Equity Ratio	1.49 times
Total Debts to Total Assets	0.59
Net Profit Margin (%)	28.74%
Gross NPA ratio	0.97%
Net NPA ratio	0.73%
Provision Coverage ratio on Stage 3 ratios	24.86%
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	24,759.76 lakhs
Earning Per Share	26.32
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	140.23%

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.

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

Type of Borrower	Exposure (\$) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of the previous half-year (A)	Of (A), aggregate debt that slipped into NPA during the half-year	Of (A) amount written off during the half-year	Of (A) amount paid by the borrowers during the half-Year	Exposure (#) to accounts classified as Standard consequent to implementation of resolution plan – Position as at the end of this half-year
Personal Loan**	1,862.85	82.07	7.51	115.08	1,777.87
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
Total	1,862.85	82.07	7.51	115.08	1,777.87

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


(\$) Principal outstanding (including capitalised interest) is for live restructured accounts classified as standard as on September 30, 2023.

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on September 30, 2023) classified as standard as on March 31, 2024

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

13. The figure for the quarter ended 31 March 2024 and 31 March 2023 are balancing figures between audited figures in respect of the year ended 31 March 2024 and 31 March 2023 and the reviewed figure for the nine months ended 31 December 2023 and 31 December 2022.
14. Figures for the previous year/periods have been regrouped and/or reclassified wherever necessary in order to make them comparable with the current year/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 May 2024





To
The Board of Directors
India Shelter Finance Corporation Limited
Plot No -15, Sector-44
Gurugram, Haryana-122002

8th May 2024

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 May 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 March 31, 2024 for submission to Debenture Trustee for the quarter and year ended March 31, 2024, 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 Audited Financial Statements as at March 31, 2024.





6. The audited financial statements, referred to in paragraph 5 above, have been audited by us, on which we have issued an unmodified Opinion vide our report dated May 8, 2024. Our audit of these Financial Statements was conducted in accordance with the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the 'ICAI'). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement, on a test check basis, in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('the ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC)-1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.
9. 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 March 31, 2024 to the Audited Financial Statement of the Company and audited books of account maintained by the Company as at March 31, 2024;
 - 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 March 31, 2024 from management
 - d. Obtained Hypothecation sheet from the management as on March 31, 2024. 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

10. 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 Audited Financial Statements for the year ended March 31, 2024, underlying books of accounts and other relevant records and documents maintained by the Company.

Restriction on distribution or use

11. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the requirements of the Debenture Trustee Regulations and SEBI Regulations. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability are in no way changed by, any other role we may have as statutory auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as statutory auditors of the Company.
12. The certificate is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the requirements of the Debenture Trustee Regulations and SEBI regulation which requires it to submit this certificate along with the accompanying Statement to the Debenture Trustee, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other party to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

Place: Gurgaon
Date: May 08, 2024

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

Aashish

Aashish Gupta
(Partner)

Membership No. 097343

UDIN: 24097343BKE+VVG 3035



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Debt for which this certificate being issued	Other Secured Debt	Part for which this certificate being issued	Assets shared by part passu debt holder (includes debt for which this certificate is issued & other debt with part passu charge)	Other assets on which there is part- Passu charge (excluding items covered in column F)	Assets not offered as Security	Eliminated amount (in negative)	Total (Total C to H)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (for Eg bank balances, DSRA market value is not applicable)	Market Value for Part passu charge Asset(s)(if)	Carrying value/book value for part passu market value is not ascertainable or applicable (for Eg bank balances, DSRA market value is not applicable)	Total Value=-(L+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value						Relative to column F		
ASSETS														
Property, Plant and Equipment							1,219.06		1,219.06					
Capital Work-in-Progress														
Right of Use Assets							1,734.15		1,734.15					
Goodwill														
Intangible Assets							28.08		28.08					
Intangible Assets under Development														
Investments														
Loans	Loans given to customers of the Company	3,302.74	3,75,039.14				16,979.70		16,979.70					
Inventories							1,27,897.70		5,06,238.48					
Trade Receivables							11,185.41		11,185.41					
Cash and cash equivalents							18,138.32		25,276.24					
Bank Balances other than Cash and Cash Equivalents	Fixed deposits under lien		7,137.92				16,645.93		16,645.93					
Others														
TOTAL		3,302.74	3,82,177.06				1,39,823.36		5,79,898.15					
LIABILITIES														
Debt securities to which this certificate pertains		3,000.90		No					3,000.90					
Other debt sharing part-passu charge with above debt														
Other Debt														
Subordinated debt														
Borrowings			3,36,588.05						3,36,588.05					
Bank														
Debt Securities														
Others														
Trade Payables							499.16		499.16					
Lease Liabilities							1,920.92		1,920.92					
Provisions							280.64		280.64					
Others							7,260.82		7,260.82					
TOTAL		3,000.90	3,36,588.05				9,961.54		5,49,350.40					
	Exclusive security cover ratio													
							1.10							

Note: The above figures are based on INO AS results



May 08, 2024

Annexure-IV

To, BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001 Scrip Code: 544044	To, National Stock Exchange of India Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051 NSE Symbol: INDIASHLTR
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Sub: Declaration for unmodified opinion with Audit Report on Annual Audited Financial Statements for the Financial year ended March 31, 2024

Dear Sir/Madam,

This is in reference to Regulation 33(3)(d) and 52 (3)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that the Statutory Auditors of the company, M/s. T R Chadha & Co, LLP Chartered Accountants (FRN: 006711N/N500028) has issued audit report with unmodified opinion in respect of Annual Audited Standalone and Consolidated Financial Statements for the Financial Year ended on March 31, 2024.

Kindly take the above information on record.

Thanking You,
Yours faithfully,

For India Shelter Finance Corporation Limited

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

India Shelter Finance Corporation Limited

Registered office – 6th Floor, Plot No 15, Institutional Area, Sector 44, Gurgaon, Haryana-122002
CIN: L65922HR1998PLC042782, Phone No +91-124-4131800
E-mail: customer.care@indiashelter.in, Website: www.indiashelter.in

10	India Shelter Finance Corporation Limited	Mukti Chaplot	Company Secretary and Chief Compliance officer	Remuneration	As approved by NRC, Audit Committee and Board in accordance with the provisions of Companies Act, 2013.	36.97										
11	India Shelter Finance Corporation Limited	India Shelter Employee's Gratuity Fund Trust	Gratuity Trust	Gratuity Contribution	Gratuity Contribution- At actuals	400										
Total value of transaction during the reporting period						1361.93										

* Remuneration excludes Share based payments.