

February 06, 2025

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: 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 Thursday, February 06, 2025, which commenced at 4:00 PM and concluded at 06:05 PM have inter-alia, considered, approved, and taken on record the following:

1. Unaudited Standalone and Consolidated Financial Results for the quarter and nine months ended December 31, 2024:

- Copy of said Financial Results along with the Limited Review Reports with unmodified opinion issued by M/s. S.R. Batliboi & Associates LLP, Statutory Auditors of the Company for the quarter and nine months ended on December 31, 2024, enclosed as Annexure I.
- Disclosures as required under Regulation 52(4) of the Listing regulations forms part of the said Financial Results.
- The Security Cover Certificate as on December 31, 2024, as per Regulation 54 read with SEBI Circular No SEBI/HO/MIRSD/MIRSD_CRADT/CIR/P/2022/67 dated May 19, 2022, enclosed as Annexure II.

The results will be published in the newspapers in terms of Regulation 47 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The results will

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

also be uploaded on Company's website at www.indiashelter.in in compliance with Regulation 46(2) and Reg 62(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. 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).

3. Appointment of M/s Jitender Singh, Practicing Company Secretary as Secretarial Auditor of the Company for the Financial Year 2024-25 to conduct the secretarial audit of the company.

The details required under Regulation 30 of SEBI Listing Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, are enclosed separately as 'Annexure III' and 'Annexure IV'.

Request you to take the above information on records.

Thanking you.
Yours faithfully,

For India Shelter Finance Corporation Limited

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

India Shelter Finance Corporation Limited

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


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

Dear Sirs,

1. We have reviewed the accompanying statement of unaudited standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter ended December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and 52 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

The comparative financial information of the Company for the corresponding quarter and nine months ended December 31, 2023, included in these standalone financial results, were reviewed by the predecessor auditor who expressed an unmodified conclusion vide their report dated February 08, 2024, and the financial statements of the Company for the year ended March 31, 2024 included in these financial results, were audited by predecessor auditor who expressed an unmodified opinion on May 8, 2024.

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


per **Amit Kabra**
Partner
Membership Number: 094533
UDIN: 25094533BMLXGW5733
Place of Signature: Gurugram
Date: Feb 06, 2025



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

Unaudited statement of standalone financial results for the quarter and nine months ended 31 December 2024

(Amount in Lakhs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest income	24,067.51	22,480.89	17,681.01	67,493.19	49,632.06	70,158.05
(ii) Fees and commission income	3,345.26	2,788.46	943.13	7,602.63	2,733.00	3,778.94
(iii) Net gain on fair value changes	261.29	244.91	249.62	725.88	827.71	1,009.70
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,722.32	2,713.80	1,988.69	7,929.65	6,219.25	7,914.76
Total revenue from operations	30,396.38	28,228.06	20,862.45	83,751.35	59,412.02	82,861.45
2 Other income	15.13	84.34	951.23	1,017.01	2,210.35	3,176.21
3 Total income(1+2)	30,411.51	28,312.40	21,813.68	84,768.36	61,622.37	86,037.66
4 Expenses						
(i) Finance costs	9,203.20	8,461.38	7,410.01	25,328.37	21,384.79	28,851.71
(ii) Impairment on financial instruments	885.81	781.58	411.75	2,331.66	1,352.74	1,917.59
(iii) Employee benefit expenses	6,004.52	5,456.10	4,573.89	16,750.88	13,015.67	17,942.88
(iv) Depreciation and amortisation	298.72	280.65	245.30	861.37	679.02	991.36
(v) Other expenses	1,610.04	1,644.82	1,080.87	4,618.93	3,310.83	4,513.09
Total expenses	18,002.29	16,624.53	13,721.82	49,891.21	39,743.05	54,216.63
5 Profit before tax (3-4)	12,409.22	11,687.87	8,091.86	34,877.15	21,879.32	31,821.03
6 Tax expense:						
(i) Current tax	2,927.15	2,656.73	1,956.42	8,047.97	5,003.16	6,967.56
(ii) Deferred tax	(111.15)	44.32	(77.98)	(83.85)	(36.55)	166.16
Total tax expense	2,816.00	2,701.05	1,878.44	7,964.12	4,966.61	7,133.72
7 Profit for the period (5-6)	9,593.22	8,986.82	6,213.42	26,913.03	16,912.71	24,687.31
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	22.73	3.66	4.50	(20.09)	(6.79)	16.29
Income tax relating to items that will not be reclassified to profit or loss	(5.72)	(0.92)	(1.13)	5.06	1.71	(4.10)
(ii) Items that will be reclassified to profit or loss	(183.95)	463.97	305.33	317.12	(341.05)	(691.02)
Income tax relating to items that will be reclassified to profit or loss	46.30	(116.78)	(76.85)	(79.82)	85.84	173.92
Total other comprehensive income	(120.64)	349.93	231.85	222.27	(260.29)	(504.91)
9 Total comprehensive income for the period (7+8)	9,472.58	9,336.75	6,445.27	27,135.30	16,652.42	24,182.40
Paid-up equity share capital (face value of Rs. 5 per equity share)						5,352.56
Other equity as per balance sheet						2,24,405.10
10 Earnings per equity share (EPS)						
*(EPS not annualised)						
Basic (Rs.)	8.92*	8.38*	6.73*	25.09*	18.84*	26.24
Diluted (Rs.)	8.62*	8.07*	6.33*	24.23*	17.68*	25.10



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 nine months ended 31 December 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06 February 2025. The financial results for the quarter and nine months ended 31 December 2024 have been subjected to review by statutory auditors of the Company. The comparative financial information of the Company for the corresponding quarter and nine months ended 31 December 2024, and year ended 31 March 2024 were reviewed/audited by the predecessor auditor T.R. Chaddha & Co. LLP.
2. These Standalone financial results for the quarter and nine months ended 31 December 2024 have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and have been presented in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
3. The Company is primarily engaged in the business of housing finance within India and there is no separately reportable business or geographical segments as per the Indian Accounting Standard ('Ind AS') 108 on Operating Segments.
4. The Company has maintained at least 100% security cover on its secured listed non-convertible debentures as on 31 December 2024 by way of exclusive charge on its specific loan receivables. The proceeds of the Non-Convertible Debentures were used for the objects stated in the respective offer document.
5. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021:

a) Details of loans not in default transferred through assignment during the nine months ended 31 December 2024.

Particulars	Nine months ended 31st December 2024
Count of loan accounts assigned	6,079
Amount of loan account assigned	44,173.98 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.84 years
Weighted average holding period	1.10 years
Coverage of tangible security coverage (LTV)	45.92%
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 2024.

Particulars	Nine months ended 31st December 2024
Count of loan accounts assigned	1269
Amount of loan account assigned	14,385.27 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.82 years
Weighted average holding period	0.13 years
Coverage of tangible security coverage (LTV)	46.89%
Rating wise distribution of rated loans	Unrated

c) The Company has not acquired, any loan not in default during the nine months ended 31 December 2024.

d) The Company has not transferred/acquired, any stressed/non-performing loan during the nine months ended 31 December 2024.

6. During the nine months ended 31 December 2024, 6,70,453 equity shares have been allotted to employees who have exercised their options under the approved employee stock option plan.



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

(Amount in lakhs)

Objects of the issue	IPO Proceeds (net)	Amount transferred interse	Utilisation up to 31 December, 2024	Un-utilised amount as at 31 December 2024
To meet future capital requirements towards onward lending	64,000.00	335.45**	*64,856.45	-
General corporate purposes	11,091.62	-	11,091.62	-
IPO expense	4,908.38	(335.45)**	4,572.93	-
Total	80,000.00	-	80,521.00	-

*The Company initially invested the IPO proceeds in fixed deposits and earned the interest income on the same. Utilised amount of Rs. 64,856.45 lakhs include the IPO proceeds amounted to Rs. 64,335.45 lakhs and the interest earned net of TDS amounted to Rs. 521 lakhs.

**The company had incurred lesser issue expenses than earmarked. This differential amount of ₹335.45 lakhs is utilised towards one of the main objects, i.e. onward lending.

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

Particulars	As at 31st December 2024
Net Worth	2,59,300.06
Debt -Equity Ratio	1.75 times
Total Debts to Total Assets	0.63
Net Profit Margin (%)	31.75%
Gross NPA ratio	1.25%
Net NPA ratio	0.94%
Provision Coverage ratio on Stage 3 assets	24.90%
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	26,913.03 lakhs
Earnings Per Share- Basic	25.09
Earnings Per Share- Diluted	24.23
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	416.07%

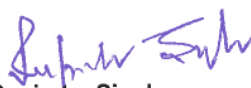
Note 1: Debt Service coverage ratio, Interest Coverage ratio, Current ratio, Operating Margin, Long term debt to working capital, Bad debts to account receivable, Current Liability, Debtors turnover, Inventory turnover ratios are not applicable to us.

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

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

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

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: 06 February 2025



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

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

Dear Sirs,

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of India Shelter Finance Corporation Limited (the "Holding Company") and its subsidiary (the Holding Company and its subsidiary together referred to as "the Group") for the quarter ended, December 31, 2024 and year to date from April 01, 2024 to December 31, 2024 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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



S.R. BATLIBOI & ASSOCIATES LLP

Chartered Accountants

6. The accompanying Statement includes the interim reviewed financial results in respect of:
- 1 subsidiary, whose interim reviewed financial results include total assets of Rs.1,390 lakhs as at December 31, 2024, total revenues (including other income) of Rs. 28 lakhs and Rs 84 lakhs, total net profit after tax of Rs. 21 lakhs and Rs. 61 lakhs, total comprehensive profit of Rs. 21 lakhs and Rs. 61 lakhs, for the quarter ended December 31, 2024, and the period ended on that date respectively, and net cash outflows of Rs. 1 lakhs for the period from April 01, 2024 to December 31, 2024 as considered in the Statement which have been reviewed by their respective independent auditors.

The independent auditor's reports on interim reviewed financial results of the above mentioned subsidiary have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary is based solely on the report of such auditors and procedures performed by us as stated in paragraph 3 above.

7. The comparative financial information of the Group and its subsidiary for the corresponding quarter and half year ended December 31, 2023, included in these consolidated financial results, were reviewed by the predecessor auditor, who expressed an unmodified conclusion on those consolidated financial results on February 08, 2024 and the financial statements of the Company for the year ended March 31, 2024 included in these financial results, were audited by predecessor auditor who expressed an unmodified opinion on May 8, 2024.

For S.R. BATLIBOI & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

per Amit Kabra

Partner

Membership Number: 094533

UDIN: 25094533BMLXGV3179

Place of Signature: Gurugram

Date: Feb 06, 2025



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

Unaudited statement of consolidated financial results for the quarter and nine months ended 31 December 2024

(Amount in Lakhs)

Particulars	For the quarter ended			For the nine months ended		For the year ended
	31-Dec-24	30-Sep-24	31-Dec-23	31-Dec-24	31-Dec-23	31-Mar-24
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1 Revenue from operations						
(i) Interest income	24,095.67	22,509.09	17,705.75	67,577.10	49,706.33	70,259.01
(ii) Fees and commission income	3,345.26	2,788.46	943.13	7,602.63	2,733.00	3,778.94
(iii) Net gain on fair value changes	261.29	244.91	249.62	725.88	827.71	1,009.70
(iv) Net gain on derecognition of financial instruments under amortised cost category	2,722.32	2,713.80	1,988.69	7,929.65	6,219.25	7,914.76
Total revenue from operations	30,424.54	28,256.26	20,887.19	83,835.26	59,486.29	82,962.41
2 Other income	14.83	84.04	950.93	1,016.11	2,209.45	3,175.01
3 Total income(1+2)	30,439.37	28,340.30	21,838.12	84,851.37	61,695.74	86,137.42
4 Expenses						
(i) Finance costs	9,203.20	8,461.38	7,410.01	25,328.37	21,384.79	28,851.71
(ii) Impairment on financial instruments	885.81	781.58	411.75	2,331.66	1,352.74	1,917.59
(iii) Employee benefit expenses	6,004.52	5,456.10	4,573.89	16,750.88	13,015.67	17,942.88
(iv) Depreciation and amortisation	298.72	280.65	245.30	861.37	679.02	991.37
(v) Other expenses	1,610.36	1,645.14	1,081.25	4,620.11	3,311.82	4,515.60
Total expenses	18,002.61	16,624.85	13,722.20	49,892.39	39,744.04	54,219.15
5 Profit before tax (3-4)	12,436.76	11,715.45	8,115.92	34,958.98	21,951.70	31,918.27
6 Tax expense:						
(i) Current tax	2,934.00	2,663.67	1,962.47	8,068.49	5,021.37	6,991.83
(ii) Deferred tax	(111.15)	44.32	(77.98)	(83.85)	(36.55)	166.68
Total tax expense	2,822.85	2,707.99	1,884.49	7,984.64	4,984.82	7,158.51
7 Profit for the period (5-6)	9,613.91	9,007.46	6,231.43	26,974.34	16,966.88	24,759.76
8 Other comprehensive income						
(i) Items that will not be reclassified to profit or loss	22.73	3.66	4.50	(20.09)	(6.79)	16.29
Income tax relating to items that will not be reclassified to profit or loss	(5.72)	(0.92)	(1.13)	5.06	1.71	(4.10)
(ii) Items that will be reclassified to profit or loss	(183.95)	463.97	305.33	317.12	(341.05)	(691.02)
Income tax relating to items that will be reclassified to profit or loss	46.30	(116.78)	(76.85)	(79.82)	85.84	173.92
Total other comprehensive income	(120.64)	349.93	231.85	222.27	(260.29)	(504.91)
9 Total comprehensive income for the period (7+8)	9,493.27	9,357.39	6,463.28	27,196.61	16,706.59	24,254.85
Paid-up equity share capital (face value of Rs. 5 per equity share)						5,352.56
Other equity as per balance sheet						2,24,514.01
10 Earnings per equity share (EPS)						
*(EPS not annualised)						
Basic (Rs.)	8.94*	8.40*	6.75*	25.14*	18.90*	26.32
Diluted (Rs.)	8.64*	8.09*	6.35*	24.28*	17.74*	25.18



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 nine months ended 31 December 2024, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 06 February 2025. The financial results for the quarter and nine months ended 31 December 2024 have been subjected to review by statutory auditors of the Group. The comparative financial information of the Group for the corresponding quarter and nine months ended 31 December 2023 and year ended 31 March 2024 were reviewed/audited by the predecessor auditor T.R. Chaddha & Co. LLP.
4. These consolidated financial results for the quarter and nine months ended 31 December 2024 have been prepared in accordance with the accounting principles generally accepted in India, including the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder, and have been presented in compliance with Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including relevant circulars issued by the SEBI from time to time.
5. The Group is primarily engaged in the business of housing finance within India and there is no separately reportable business or geographical segments as per the Indian Accounting Standard ('Ind AS') 108 on Operating Segments.
6. The Holding Company has maintained at least 100% security cover on its secured listed non-convertible debentures as on 31 December 2024 by way of exclusive charge on its specific loan receivables. The proceeds of the Non-Convertible Debentures were used for the objects stated in the respective offer document.
7. Disclosure pursuant to Reserve Bank of India notification RBI/2021-22/86 DOR.STR.REC.51/21.04.048/2021-22 dated 24 September 2021:

- a. Details of loans not in default transferred through assignment during the nine months ended 31 December 2024.

Particulars	Nine months ended 31st December 2024
Count of loan accounts assigned	6,079
Amount of loan account assigned	44,173.98 lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.84 years
Weighted average holding period	1.10 years
Coverage of tangible security coverage (LTV)	45.92%
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 2024.

Particulars	Nine months ended 31st December 2024
Count of loan accounts assigned	1269
Amount of loan account assigned	14,385.27 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.82 years
Weighted average holding period	0.13 years
Coverage of tangible security coverage (LTV)	46.89%
Rating wise distribution of rated loans	Unrated

c. The Group has not acquired, any loan not in default during the nine months ended 31 December 2024.

d. The Group has not transferred/acquired, any stressed/non-performing loan during the nine months ended 31 December 2024.

8. During the nine months ended 31 December 2024, 6,70,453 equity shares have been allotted to employees who have exercised their options under the approved employee stock option plan.

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

Objects of the issue	IPO (net)	Proceeds	Amount transferred interse	(Amount in lakhs)	
				Utilisation up to 31 December, 2024	Un-utilised amount as at 31 December 2024
To meet future capital requirements towards onward lending		64,000.00	335.45**	*64,856.45	-
General corporate purposes		11,091.62	-	11,091.62	-
IPO expense		4,908.38	(335.45)**	4,572.93	-
Total		80,000.00	-	80,521.00	-

*The Company initially invested the IPO proceeds in fixed deposits and earned the interest income on the same. Utilised amount of Rs. 64,856.45 lakhs include the IPO proceeds amounted to Rs. 64,335.45 lakhs and the interest earned net of TDS amounted to Rs. 521 lakhs.

**The company had incurred lesser issue expenses than earmarked. This differential amount of ₹335.45 lakhs is utilised towards one of the main objects, i.e. onward lending.

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

Particulars	As at 31st December 2024
Net Worth	2,59,470.27 lakhs
Debt -Equity Ratio	1.75 times
Total Debts to Total Assets	0.63
Net Profit Margin (%)	31.79%
Gross NPA ratio	1.25%
Net NPA ratio	0.94%
Provision Coverage ratio on Stage 3 assets	24.90%
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	26,974.34 lakhs
Earnings Per Share- Basic	25.14
Earnings Per Share- Diluted	24.28
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	416.07%



Note 1: Debt Service coverage ratio, Interest Coverage ratio, Current ratio, Operating Margin, Long term debt to working capital, Bad debts to account receivable, Current Liability, Debtors turnover, Inventory turnover ratios are not applicable to Group.

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

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

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

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: 06 February 2025



Column A	Column B	Column C	Column D	Column E	Column F	Column G	Column H	Column I	Column J	Column K	Column L	Column M	Column N	Column O
Particulars	Description of asset for which this certificate relate	Exclusive Charge	Exclusive Charge	Debt for which this certificate being issued	Assets shared by pari passu debt holder (includes debt for which this certificate is issued & other debt with pari passu charge)	Other assets on which there is pari- Passu charge (excluding items covered in column F)	Assets not offered as Security	debt amount considered more than once (due to exclusive plus pari passu charge)	(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, DSHA market value is not applicable)	Market Value for Pari passu charge Assets(will)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balances, DSHA market value is not applicable)	Total Value=(K+M+N)
		Book Value	Book Value	Yes/No	Book Value	Book Value								
ASSETS														
Property, Plant and Equipment							1,546.82		1,546.82					
Capital														
Work-In-Progress														
Right of Use Assets							1,459.74		1,459.74					
Goodwill														
Intangible Assets							19.71		19.71					
Intangible Assets under Development														
Investments														
Loans	Loans given to customers of the Company	3,302.07	4,69,463.33				37,371.69		37,371.69					
Inventories							1,62,267.19		1,62,267.19					
Trade Receivables														
Cash and cash equivalents							11,915.44		11,915.44					
Bank Balances other than Cash and Cash Equivalents			7,697.26				11,388.60		19,275.86					
Others							20,934.05		20,934.05					
TOTAL		3,302.07	4,77,160.59				2,46,903.24		7,26,655.89					
LIABILITIES														
Debt securities to which this certificate pertains		3,000.88		No					3,000.88					
Other debt sharing pari-passu charge with above debt														
Other Debt														
Subordinated debt			4,50,293.56						4,50,293.56					
Borrowings														
Bank														
Debt Securities														
Others														
Trade payables							1,017.17		1,017.17					
Lease Liabilities							1,662.34		1,662.34					
Provisions							431.29		431.29					
Others							11,830.59		11,830.59					
TOTAL		3,000.88	4,50,293.56				13,961.39		4,67,256.84					
	Exclusive security cover ratio	1.10												

Note: The above figures are based on IND AS results



Annexure-III

Disclosures pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for Issuance of Securities.

S. No.	Particulars	Details
1.	Type of securities proposed to be issued	Senior, Secured, Rated, Listed, Redeemable, Non- Convertible Debentures (“NCDs”)
2.	Type of issuance	Private Placement/Public Placement
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued	Proposed to issue NCDs up to INR. 1,000 Crores.
4.	Size of the issue	INR 1,000 Crores
5.	Whether proposed to be listed? If Yes, Name of the Stock Exchange(s)	Yes, BSE/NSE
6.	Tenure of the Instrument - Date of Allotment and Date of Maturity	As may be approved by the Board/ Committee pursuant to the terms and conditions of the issue.
7.	Coupon/Interest offered, Schedule of payment of coupon/interest and principal	As may be approved by the Board/ Committee pursuant to the terms and conditions of the issue.
8.	Charge/Security, if any, created over the assets	As may be approved by the Board/ Committee pursuant to the terms and conditions of the issue.
9.	Special right / interest / privileges attached to the instrument and changes thereof	Not Applicable
10.	Delay in payment of interest / principal amount for a period of more than three months from the due date or default in payment of interest / principal	Not Applicable
11.	Details of any letter or comments regarding payment/non-payment of interest, principal on due dates, or any other matter concerning the security and /or the assets along with its comments thereon, if any	Not Applicable
12.	Details of redemption of preference shares indicating the manner of redemption (whether out of profits or out of fresh issue) and debentures	Not Applicable
13.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

India Shelter Finance Corporation Limited

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

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

Annexure-IV

Disclosures pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, for re-appointment of M/s. Jitender Singh, Practicing Company Secretaries as Secretarial Auditor of the Company.

S.No.	Particulars	Details
1.	Reasons for change viz. appointment, reappointment, resignation, removal, death or otherwise	Re-Appointment
2.	Date and term of appointment/re-appointment/cessation (as applicable)	With effect from April 01, 2024 Appointed as Secretarial Auditor of the Company for the financial year 2024-25 to conduct Secretarial Audit
3.	Brief Profile (in case of appointment)	NA
4.	Disclosure of relationships between the Directors (in case of appointment)	NIL

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