

May 09, 2025

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

**Sub: Outcome of the Board Meeting**

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

Dear Sir / Madam,

Pursuant to provisions of Regulations 30, 33, 51 and 52 read with Schedule III and relevant SEBI Circulars and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), we would like to inform you that the Board of Directors of the Company, at their Meeting held on Friday, May 09, 2025, which commenced at 04:00 PM and concluded at 06:45 PM, have inter-alia, considered, approved, and taken on record the following:

**1. Approval of Audited Standalone and Consolidated Financial Results for the Quarter and Financial Year ended March 31, 2025:**

- Copy of Audited Standalone and Consolidated Financial Results along with the Audit Report issued by S.R. Batliboi & Associates LLP, Chartered Accountants, Statutory Auditors of the Company for the Quarter and Financial Year ended March 31, 2025., is enclosed as Annexure I.
- Disclosures as required under Regulation 52(4) of the Listing Regulations forming part of the said financial results.
- 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 II.
- The Security Cover Certificate as on March 31, 2025 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.

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 at [www.indiashelter.in](http://www.indiashelter.in) in compliance with Regulation 46(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

**2. Recommended Final Dividend for the Financial Year ended March 31, 2025.**

The Board of Directors has recommended a final dividend of Rs. 5 per equity share (100%) of face value of Rs. 5/- each for the financial year 2024-25, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company.

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**India Shelter Finance Corporation Limited**

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

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

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

### **3. Approval of the Employee Stock Option Plan 2025**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved Employee Stock Option Scheme 2025 to create, offer, grant, issue and allot not exceeding 26,60,000 share based options to the Eligible Employees of the Company, subject to the approval of Shareholders at the ensuing Annual General Meeting (“AGM”) as required under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and Section 62 of the Companies Act, 2013 read with rules made thereunder;- *Annexure IV*

### **4. Re-appointment of Mr. Rupinder Singh (DIN: 09153382) as MD & CEO of the Company**

Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors has approved re-appointment of Mr. Rupinder Singh (DIN: 09153382) as MD & CEO of the Company for a further period of 5 (Five) consecutive years w.e.f November 23, 2025, subject to approval of the Shareholders at the ensuing AGM:- *Annexure V*

### **5. Appointment of Secretarial Auditor of the company**

Based on the recommendation of the Audit Committee, the Board of Directors has approved appointment of Mr. Jitender Singh, (C.P. No.: 26612), Practicing Company Secretary, as Secretarial Auditor of the Company, for 5 (Five) years from the Financial Year 2025-26, subject to approval of the shareholders at the ensuing Annual General Meeting of the Company:- *Annexure VI*

The above information shall also be made available on the Company website at [www.indiashelter.in](http://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 Compliance Officer**  
**Mem. No. 38326**

**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

To  
The Board of Directors of  
India Shelter Finance Corporation Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of India Shelter Finance Corporation Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**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, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act 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. 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 the design, implementation and maintenance of adequate internal financial controls, that were 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 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

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

Chartered Accountants

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.

## **Auditor's Responsibilities for the Audit of the Standalone 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 the 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 on whether the company has adequate internal financial controls with reference to 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 financial results 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 represents 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.

## **Other Matter**

The comparative financial information of the Company for the corresponding quarter and year ended March 31, 2024, included in these standalone financial results, were audited by the predecessor auditor i.e. T R Chadha & Co LLP who expressed an unmodified opinion on those financial information on May 08, 2024.

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

Chartered Accountants

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Amit Kabra**

Partner

Membership Number: 094533

UDIN: 25094533BMLXIL1975

Place of Signature: Indore

Date: May 09, 2025

**India Shelter Finance Corporation Limited**  
**Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002**  
**CIN: L65922HR1998PLC042782 | Website: www.indiashelter.in**

**Audited standalone statement of profit and loss for the quarter and year ended 31 March 2025**

(Amount in Rs. lakhs)

	Particulars	For the quarter ended			For the year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) (Refer Note 10)	(Unaudited)	(Audited) (Refer Note 10)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
(i)	Interest income	26,735.38	24,067.51	20,525.99	94,228.57	70,158.05
(ii)	Fees and commission income	3,851.59	3,345.26	1,045.94	11,454.21	3,778.94
(iii)	Net gain on fair value changes	235.72	261.29	181.99	961.60	1,009.70
(iv)	Net gain on derecognition of financial instruments under amortised cost category	1,875.90	2,722.32	1,695.51	9,805.54	7,914.76
	<b>Total revenue from operations</b>	<b>32,698.59</b>	<b>30,396.38</b>	<b>23,449.43</b>	<b>1,16,449.92</b>	<b>82,861.45</b>
<b>2</b>	<b>Other income</b>	12.94	15.13	965.86	1,029.94	3,176.21
<b>3</b>	<b>Total income (1+2)</b>	<b>32,711.53</b>	<b>30,411.51</b>	<b>24,415.29</b>	<b>1,17,479.86</b>	<b>86,037.66</b>
<b>4</b>	<b>Expenses</b>					
(i)	Finance costs	10,159.18	9,203.20	7,466.92	35,487.55	28,851.71
(ii)	Impairment on financial instruments	311.36	885.81	564.85	2,643.02	1,917.59
(iii)	Employee benefits expenses	6,157.57	6,004.52	4,927.21	22,908.45	17,942.88
(iv)	Depreciation and amortisation	298.33	298.72	312.34	1,159.70	991.36
(v)	Other expenses	1,853.57	1,610.04	1,202.26	6,472.50	4,513.09
	<b>Total expenses</b>	<b>18,780.01</b>	<b>18,002.29</b>	<b>14,473.58</b>	<b>68,671.22</b>	<b>54,216.63</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>13,931.52</b>	<b>12,409.22</b>	<b>9,941.71</b>	<b>48,808.64</b>	<b>31,821.03</b>
<b>6</b>	<b>Tax expense:</b>					
	(1) Current tax	3,413.79	2,927.15	1,964.40	11,461.76	6,967.56
	(2) Deferred tax	(273.95)	(111.15)	202.71	(357.80)	166.16
	<b>Total tax expense</b>	<b>3,139.84</b>	<b>2,816.00</b>	<b>2,167.11</b>	<b>11,103.96</b>	<b>7,133.72</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>10,791.68</b>	<b>9,593.22</b>	<b>7,774.60</b>	<b>37,704.68</b>	<b>24,687.31</b>
<b>8</b>	<b>Other comprehensive income</b>					
(i)	Items that will not be reclassified to profit or loss					
	-Re-measurment (losses)/gains on defined benefit obligations	10.93	22.73	23.08	(9.16)	16.29
	-Income tax effect relating to re-measurement loss on defined benefit obligations	(2.75)	(5.72)	(5.81)	2.31	(4.10)
(ii)	Items that will be reclassified to profit or loss					
	-Re-measurement gains/ (losses) on hedge instruments	(153.66)	(183.95)	(349.97)	163.46	(691.02)
	-Income tax effect relating to re-measurement gains/ (losses) on hedge instruments	38.68	46.30	88.08	(41.14)	173.92
	<b>Total other comprehensive income</b>	<b>(106.80)</b>	<b>(120.64)</b>	<b>(244.62)</b>	<b>115.47</b>	<b>(504.91)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>10,684.88</b>	<b>9,472.58</b>	<b>7,529.98</b>	<b>37,820.15</b>	<b>24,182.40</b>
	<b>Paid-up equity share capital (face value of Rs. 5 per equity share)</b>				<b>5,394.76</b>	<b>5,352.56</b>
	<b>Other equity as per balance sheet</b>				<b>2,65,287.21</b>	<b>2,24,405.10</b>
<b>10</b>	<b>Earnings per equity share (EPS)</b>					
	*(EPS for quarter ended 31 March 2025, 31 December 2024 and 31 March 2024 not annualised)					
	Basic (Rs.)	10.01*	8.92*	7.26*	35.10	26.24
	Diluted (Rs.)	9.65*	8.62*	6.98*	33.86	25.10

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

**Standalone statement of assets and liabilities as at 31 March 2025**

(Amount in Rs. lakhs)

S.No	Particulars	As at	As at
		31 March 2025	31 March 2024
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>(1)</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	18,185.41	11,185.41
(b)	Bank balance other than cash and cash equivalents	14,722.02	25,276.24
(c)	Derivative financial instruments	570.17	-
(d)	Receivables	38.32	-
(e)	Loans	6,85,948.54	5,06,239.58
(f)	Investments	32,727.25	16,979.70
(g)	Other financial assets	16,838.74	12,639.52
	<b>Total financial assets</b>	<b>7,69,030.45</b>	<b>5,72,320.45</b>
<b>(2)</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	357.96	1,484.07
(b)	Deferred tax assets (net)	623.93	304.98
(c)	Property, plant and equipment	2,827.70	2,953.20
(d)	Intangible assets	108.57	28.09
(e)	Other non-financial assets	1,018.29	1,580.79
(f)	Assets held for sale	590.41	636.57
	<b>Total non-financial assets</b>	<b>5,526.86</b>	<b>6,987.70</b>
	<b>Total assets</b>	<b>7,74,557.31</b>	<b>5,79,308.15</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>(1)</b>	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	-	255.54
(b)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.65	18.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	896.28	480.61
(c)	Debt securities	4,991.14	3,000.90
(d)	Borrowings (other than debt securities)	4,91,914.57	3,38,508.97
(e)	Other financial liabilities	4,501.21	5,681.70
	<b>Total financial liabilities</b>	<b>5,02,308.85</b>	<b>3,47,946.27</b>
<b>(2)</b>	<b>Non-financial liabilities</b>		
(a)	Provisions	438.55	280.64
(b)	Other non-financial liabilities	1,127.94	1,323.58
	<b>Total non-financial liabilities</b>	<b>1,566.49</b>	<b>1,604.22</b>
<b>(3)</b>	<b>Equity</b>		
(a)	Equity share capital	5,394.76	5,352.56
(b)	Other equity	2,65,287.21	2,24,405.10
	<b>Total equity</b>	<b>2,70,681.97</b>	<b>2,29,757.66</b>
	<b>Total liabilities and equity</b>	<b>7,74,557.31</b>	<b>5,79,308.15</b>

**Standalone statement of cash flows for the year ended 31 March 2025**

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(A) Cash flows from operating activities</b>		
Profit before tax	48,808.64	31,821.03
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,159.70	991.36
Effective interest rate adjustment on financial assets	2,957.22	2,051.16
Effective interest rate adjustment on debt securities and borrowings	436.56	(12.28)
Share based payments to employees	1,351.45	1,230.11
Impairment on financial instruments	2,643.02	1,917.59
Adjustment of derivative financial assets	(662.25)	(429.63)
Net loss on derecognition of property, plant and equipment	14.15	11.86
Net gain on derecognition of financial instruments under amortised cost category	(6,394.69)	(2,979.51)
Gain on termination of leases	(0.65)	(8.50)
Interest expense on lease liabilities	142.73	153.51
<b>Operating profit before working capital changes</b>	<b>50,455.88</b>	<b>34,746.69</b>
<b>Movements in working capital</b>		
Increase in loans	(1,85,271.74)	(1,49,265.52)
Increase in receivables	(38.32)	-
Decrease/(Increase) in other financial assets	2,195.47	(675.38)
Decrease/(Increase) in other non-financial assets	571.20	(699.25)
Increase/(Decrease) in trade payables	402.77	(114.81)
(Decrease)/Increase in other financial liabilities	(1,493.50)	370.23
(Decrease)/Increase in other non-financial liabilities	(195.64)	35.77
Increase/(Decrease) in provisions	148.75	(219.08)
<b>Cash flows used in operating activities post working capital changes</b>	<b>(1,33,225.13)</b>	<b>(1,15,821.35)</b>
Income tax paid (net)	(10,335.64)	(7,475.63)
<b>Net cash flows used in operating activities (A)</b>	<b>(1,43,560.77)</b>	<b>(1,23,296.98)</b>
<b>(B) Cash flows from investing activities</b>		
Payments made for purchase of property, plant and equipment and intangible assets	(906.16)	(624.09)
Proceeds from sale of property, plant and equipment	41.64	28.53
Purchase of investments (net)	(15,747.55)	(11,086.87)
Redemption/(Investment) of fixed deposits (net)	10,554.23	(11,647.45)
<b>Net cash used in investing activities (B)</b>	<b>(6,057.84)</b>	<b>(23,329.88)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	1,752.70	79,292.89
Proceeds from debt securities	5,000.00	-
Proceeds from borrowings(other than debt securities)	2,86,345.36	1,58,870.00
Repayment of borrowings	(1,32,652.64)	(1,01,979.29)
Repayment of debt securities	(3,000.00)	(13,500.00)
Payment towards lease liabilities	(826.81)	(725.17)
<b>Net cash flows from financing activities (C)</b>	<b>1,56,618.61</b>	<b>1,21,958.43</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>7,000.00</b>	<b>(24,668.43)</b>
Cash and cash equivalents at the beginning of the year	11,185.41	35,853.84
Cash and cash equivalents at the end of the year	18,185.41	11,185.41
Components of cash and cash equivalents:-		
Cash on hand	173.32	308.43
<b>Balances with banks (of the nature of cash and cash equivalents)</b>		
(a) Balance with banks in current accounts	16,511.26	10,876.98
(b) Deposits with original maturity of less than 3 months	1,500.83	-
<b>Total cash and cash equivalents</b>	<b>18,185.41</b>	<b>11,185.41</b>

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

**Notes:**

1. These Standalone financial results for the quarter and year ended 31 March 2025, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 09 May 2025. The financial results for the quarter and year ended 31 March 2025 have been subjected to audit by statutory auditors of the Company. The comparative financial information of the Company for the corresponding quarter and year ended 31 March 2024 were audited by the predecessor auditor T.R. Chaddha & Co. LLP.
2. These Standalone financial results for the quarter and year ended 31 March 2025 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. During the year, the Company has issued fresh non-convertible debenture amounting to Rs. 5,000 Lakhs. The Company has maintained 110% security cover on its secured listed non-convertible debentures as on 31 March 2025 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 documents.
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 year ended 31 March 2025.

Particulars	Year ended 31st March 2025
Count of loan accounts assigned	7,963
Amount of loan account assigned	56,993.56 Lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.67 years
Weighted average holding period	1.16 years
Coverage of tangible security coverage (LTV)	45.42%
Rating wise distribution of rated loans	Unrated

b) Details of loans not in default transferred through Co-Lending during the year ended 31 March 2025.

Particulars	Year ended 31st March 2025
Count of loan accounts assigned	2,072
Amount of loan account assigned	22,917.48 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.79 years
Weighted average holding period	0.19 years
Coverage of tangible security coverage (LTV)	47.62%
Rating wise distribution of rated loans	Unrated

c) The Company has not acquired, any loan not in default during the year ended 31 March 2025.

d) The Company has not transferred/acquired, any stressed/non-performing loan during the year ended 31 March 2025.

6. During the year ended 31 March 2025, 8,44,151 equity shares have been allotted to employees who have exercised their options under the approved employee stock option plan.

7. The Board of Directors at their meeting held on 09 May 2025 recommended dividend of Rs. 5 per equity share at 100% of the face value of Rs. 5 for the year ended 31 March 2025, subject to shareholders approval at the ensuing Annual General Meeting.
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 March 2025
Net Worth	2,70,681.97
Debt -Equity Ratio	1.84 times
Total Debts to Total Assets	0.64
Net Profit Margin (%)	32.09%
Gross NPA ratio	0.99%
Net NPA ratio	0.75%
Provision Coverage ratio on Stage 3 assets	24.64%
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	37,704.68 lakhs
Earnings Per Share- Basic	35.10
Earnings Per Share- Diluted	33.86
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	170.63%

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

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

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

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

9. Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 date 06 August 2020 and – RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021(Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses).

(Amount in Lakhs)

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**	1,471.73	19.99	-	152.00	1,321.06
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1,471.73</b>	<b>19.99</b>	<b>-</b>	<b>152.00</b>	<b>1,321.06</b>

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

(\$) Principal outstanding (including capitalised interest) is for live restructured accounts classified as standard as on 30 September 2024.

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on 30 September 2024) classified as standard as on 31 March 2025.

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

10. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors.
  
11. Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary in line with the financial results for the current year/period. The impact, if any, are not material to financial results.

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

**Rupinder Singh**  
Managing Director & CEO  
(DIN: 09153382)  
Place: Indore  
Date: 09 May 2025

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

**To**  
**The Board of Directors of**  
**India Shelter Finance Corporation Limited**  
**Report on the audit of the Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of India Shelter Finance Corporation Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 and 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 and based on the consideration of the reports of the other auditors on separate audited financial results/financial information of the subsidiary, the Statement:

- i. includes the results of the following entities:
  - a. India Shelter Finance Corporation Limited
  - b. India Shelter Capital Finance Limited;
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies 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 the design, implementation and maintenance of adequate internal financial controls, that were 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, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

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

Chartered Accountants

In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies 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 their respective companies.

## **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 the 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 on whether the company has adequate internal financial controls with reference to 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 ability of the Group 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors 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.

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

Chartered Accountants

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

## **Other Matter**

The accompanying Statement includes the audited financial results and other financial information, in respect of one subsidiary, whose financial results include total assets of Rs.1,395 lakhs as at March 31, 2025, total revenues (including other income) of Rs. 30 lakhs and Rs 114 lakhs, total net profit after tax of Rs. 21 lakhs and Rs. 83 lakhs, total comprehensive profit of Rs. 21 lakhs and Rs. 83 lakhs, for the quarter ended March 31, 2025, and the year ended on that date respectively, and net cash inflows of Rs. 4 lakhs for the year ended March 31, 2025 have been audited by its respective auditor.

The independent auditor's report on the financial results/financial information of the 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 the subsidiary is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The comparative financial information of the Group for the corresponding quarter and for the year ended March 31, 2024, included in these consolidated financial results, were audited by the predecessor auditor T R Chadha & Co LLP who expressed an unmodified opinion on those consolidated financial information on May 08, 2024.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

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**per Amit Kabra**

Partner

Membership Number: 094533

UDIN: 25094533BMLXIJ1884

Place of Signature: Indore

Date: May 09, 2025

**India Shelter Finance Corporation Limited**  
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002  
CIN: L65922HR1998PLC042782| Website: www.indiashelter.in

Audited consolidated statement of profit and loss for the quarter and year ended 31 March 2025

(Amount in Rs. lakhs)

	Particulars	For the quarter ended			For the year ended	
		31 March 2025	31 December 2024	31 March 2024	31 March 2025	31 March 2024
		(Audited) (Refer Note 12)	(Unaudited)	(Audited) (Refer Note 12)	(Audited)	(Audited)
<b>1</b>	<b>Revenue from operations</b>					
(i)	Interest income	26,765.76	24,095.67	20,552.68	94,342.86	70,259.01
(ii)	Fees and commission income	3,851.59	3,345.26	1,045.94	11,454.21	3,778.94
(iii)	Net gain on fair value changes	235.72	261.29	181.99	961.60	1,009.70
(iv)	Net gain on derecognition of financial instruments under amortised cost category	1,875.90	2,722.32	1,695.51	9,805.54	7,914.76
	<b>Total revenue from operations</b>	<b>32,728.97</b>	<b>30,424.54</b>	<b>23,476.12</b>	<b>1,16,564.21</b>	<b>82,962.41</b>
<b>2</b>	<b>Other income</b>	12.64	14.83	965.56	1,028.74	3,175.01
<b>3</b>	<b>Total income (1+2)</b>	<b>32,741.61</b>	<b>30,439.37</b>	<b>24,441.68</b>	<b>1,17,592.95</b>	<b>86,137.42</b>
<b>4</b>	<b>Expenses</b>					
(i)	Finance costs	10,159.18	9,203.20	7,466.92	35,487.55	28,851.71
(ii)	Impairment on financial instruments	311.36	885.81	564.85	2,643.02	1,917.59
(iii)	Employee benefits expenses	6,157.57	6,004.52	4,927.21	22,908.45	17,942.88
(iv)	Depreciation and amortisation	298.33	298.72	312.35	1,159.70	991.37
(v)	Other expenses	1,855.20	1,610.36	1,203.78	6,475.31	4,515.60
	<b>Total expenses</b>	<b>18,781.64</b>	<b>18,002.61</b>	<b>14,475.11</b>	<b>68,674.03</b>	<b>54,219.15</b>
<b>5</b>	<b>Profit before tax (3-4)</b>	<b>13,959.97</b>	<b>12,436.76</b>	<b>9,966.57</b>	<b>48,918.92</b>	<b>31,918.27</b>
<b>6</b>	<b>Tax expense:</b>					
(1)	Current tax	3,420.38	2,934.00	1,970.46	11,488.86	6,991.83
(2)	Deferred tax	(273.43)	(111.15)	203.23	(357.28)	166.68
	<b>Total tax expense</b>	<b>3,146.95</b>	<b>2,822.85</b>	<b>2,173.69</b>	<b>11,131.58</b>	<b>7,158.51</b>
<b>7</b>	<b>Profit after tax (5-6)</b>	<b>10,813.02</b>	<b>9,613.91</b>	<b>7,792.88</b>	<b>37,787.34</b>	<b>24,759.76</b>
<b>8</b>	<b>Other comprehensive income</b>					
(i)	Items that will not be reclassified to profit or loss					
	-Re-measurement (losses)/gains on defined benefit obligations	10.93	22.73	23.08	(9.16)	16.29
	-Income tax effect relating to re-measurement loss on defined benefit obligations	(2.75)	(5.72)	(5.81)	2.31	(4.10)
(ii)	Items that will be reclassified to profit or loss					
	-Re-measurement gains/ (losses) on hedge instruments	(153.66)	(183.95)	(349.97)	163.46	(691.02)
	-Income tax effect relating to re-measurement gains/ (losses) on hedge instruments	38.68	46.30	88.08	(41.14)	173.92
	<b>Total other comprehensive income</b>	<b>(106.80)</b>	<b>(120.64)</b>	<b>(244.62)</b>	<b>115.47</b>	<b>(504.91)</b>
<b>9</b>	<b>Total comprehensive income for the period (7+8)</b>	<b>10,706.22</b>	<b>9,493.27</b>	<b>7,548.26</b>	<b>37,902.81</b>	<b>24,254.85</b>
	<b>Paid-up equity share capital (face value of Rs. 5 per equity share)</b>				<b>5,394.76</b>	<b>5,352.56</b>
	<b>Other equity as per balance sheet</b>				<b>2,65,478.78</b>	<b>2,24,514.01</b>
<b>10</b>	<b>Earnings per equity share (EPS)</b>					
	*(EPS for quarter ended 31 March 2025, 31 December 2024 and 31 March 2024 not annualised)					
	Basic (Rs.)	10.03*	8.94*	7.28*	35.18	26.32
	Diluted (Rs.)	9.67*	8.64*	7.00*	33.93	25.18

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

**Consolidated statement of Assets and liabilities as at 31 March 2025**

(Amount in Rs. lakhs)

S.No	Particulars	As at	As at
		31 March 2025	31 March 2024
		(Audited)	(Audited)
<b>A</b>	<b>Assets</b>		
<b>(1)</b>	<b>Financial assets</b>		
(a)	Cash and cash equivalents	18,195.94	11,191.71
(b)	Bank balance other than cash and cash equivalents	16,104.37	26,578.76
(c)	Derivative financial instruments	570.17	-
(d)	Receivables	38.32	-
(e)	Loans	6,85,948.54	5,06,239.57
(f)	Investments	31,527.25	15,779.70
(g)	Other financial assets	16,838.74	12,639.52
	<b>Total financial assets</b>	<b>7,69,223.33</b>	<b>5,72,429.26</b>
<b>(2)</b>	<b>Non-financial assets</b>		
(a)	Current tax assets (net)	355.23	1,482.92
(b)	Deferred tax assets (net)	624.98	306.53
(c)	Property, plant and equipment	2,827.70	2,953.20
(d)	Intangible assets	108.57	28.09
(e)	Other non-financial assets	1,019.80	1,581.68
(f)	Assets held for sale	590.41	636.57
	<b>Total non-financial assets</b>	<b>5,526.69</b>	<b>6,988.99</b>
	<b>Total assets</b>	<b>7,74,750.02</b>	<b>5,79,418.25</b>
<b>B</b>	<b>Liabilities and equity</b>		
	<b>Liabilities</b>		
<b>(1)</b>	<b>Financial liabilities</b>		
(a)	Derivative financial instruments	-	255.54
(b)	Trade payables		
	(i) total outstanding dues of micro enterprises and small enterprises	5.65	18.55
	(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	897.32	481.68
(c)	Debt securities	4,991.14	3,000.90
(d)	Borrowings (other than debt securities)	4,91,914.57	3,38,508.97
(e)	Other financial liabilities	4,501.21	5,681.70
	<b>Total financial liabilities</b>	<b>5,02,309.89</b>	<b>3,47,947.34</b>
<b>(2)</b>	<b>Non-financial liabilities</b>		
(a)	Provisions	438.55	280.64
(b)	Other non-financial liabilities	1,128.04	1,323.70
	<b>Total non-financial liabilities</b>	<b>1,566.59</b>	<b>1,604.34</b>
<b>(3)</b>	<b>Equity</b>		
(a)	Equity share capital	5,394.76	5,352.56
(b)	Other equity	2,65,478.78	2,24,514.01
	<b>Total equity</b>	<b>2,70,873.54</b>	<b>2,29,866.57</b>
	<b>Total liabilities and equity</b>	<b>7,74,750.02</b>	<b>5,79,418.25</b>

**Consolidated statement of cash flows for the year ended 31 March 2025**

(Amount in Rs. Lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>(A) Cash flows from operating activities</b>		
Profit before tax	48,918.92	31,918.27
<b>Adjustments for:</b>		
Depreciation and amortisation expense	1,159.70	991.37
Effective interest rate adjustment on financial assets	2,957.22	2,051.16
Effective interest rate adjustment on debt securities and borrowings	436.56	(12.28)
Share based payments to employees	1,351.45	1,230.11
Impairment on financial instruments	2,643.02	1,917.59
Adjustment of derivative financial assets	(662.25)	(429.63)
Net loss on derecognition of property, plant and equipment	14.15	11.86
Net gain on derecognition of financial instruments under amortised cost category	(6,394.69)	(2,979.51)
Gain on termination of leases	(0.65)	(8.50)
Interest expense on lease liabilities	142.73	153.51
<b>Operating profit before working capital changes</b>	<b>50,566.16</b>	<b>34,843.93</b>
<b>Movements in working capital</b>		
Increase in loans	(1,85,271.75)	(1,49,265.52)
Increase in Receivables	(38.32)	-
Decrease/(Increase) in other financial assets	2,195.47	(676.78)
Decrease/(Increase) in other non-financial assets	570.58	(700.14)
Increase/(Decrease) in trade payables	402.74	(114.64)
(Decrease)/Increase in other financial liabilities	(1,493.50)	370.23
(Decrease)/Increase in other non-financial liabilities	(195.67)	35.88
Increase/(Decrease) in provisions	148.75	(219.08)
<b>Cash flows used in operating activities post working capital changes</b>	<b>(1,33,115.54)</b>	<b>(1,15,726.12)</b>
Income tax paid (net)	(10,361.17)	(7,507.24)
<b>Net cash flows used in operating activities (A)</b>	<b>(1,43,476.71)</b>	<b>(1,23,233.36)</b>
<b>(B) Cash flows from investing activities</b>		
Payments made for purchase of property, plant and equipment and intangible assets	(906.16)	(624.09)
Proceeds from sale of property, plant and equipment	41.64	28.53
Purchase of investments (net)	(15,747.55)	(11,086.87)
(Investment)/Redemption of fixed deposits (net)	10,474.40	(11,945.36)
<b>Net cash used in investing activities (B)</b>	<b>(6,137.67)</b>	<b>(23,627.79)</b>
<b>(C) Cash flows from financing activities</b>		
Proceeds from issue of equity share capital	1,752.70	79,292.89
Proceeds from debt securities	5,000.00	-
Proceeds from borrowings (other than debt securities)	2,86,345.36	1,58,870.00
Repayment of borrowings	(1,32,652.64)	(1,01,979.29)
Repayment of debt securities	(3,000.00)	(13,500.00)
Payment towards lease liabilities	(826.81)	(725.17)
<b>Net cash flows from financing activities (C)</b>	<b>1,56,618.61</b>	<b>1,21,958.43</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>7,004.23</b>	<b>(24,902.72)</b>
Cash and cash equivalents at the beginning of the year	11,191.71	36,094.42
Cash and cash equivalents at the end of the year	18,195.94	11,191.70
Components of cash and cash equivalents:-		
Cash on hand	173.32	308.43
<b>Balances with banks (of the nature of cash and cash equivalents)</b>		
(a) Balance with banks in current accounts	16,521.79	10,883.28
(b) Deposits with original maturity of less than 3 months	1,500.83	-
<b>Total cash and cash equivalents</b>	<b>18,195.94</b>	<b>11,191.71</b>

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

**Notes:**

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

<b>Name of the Company</b>	<b>%of Shareholding and voting power of India Shelter Finance Corporation Limited</b>	<b>Consolidated as</b>
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 2025, were reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 09 May 2025. The financial results for the quarter and year ended 31 March 2025 have been subjected to audit by statutory auditors of the Group. The comparative financial information of the Group for the corresponding quarter and year ended 31 March 2024 were audited by the predecessor auditor T.R. Chaddha & Co. LLP.
4. These consolidated financial results for the quarter and year ended 31 March 2025 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. During the year, the Holding Company has issued fresh non-convertible debenture amounting to Rs. 5,000 Lakhs. The Holding Company has maintained 110% security cover on its secured listed non-convertible debentures as on 31 March 2025 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 year ended 31 March 2025.

<b>Particulars</b>	<b>Year ended 31st March 2025</b>
Count of loan accounts assigned	7,963
Amount of loan account assigned	56,993.56 Lakhs
Retention of beneficial economic interest (MRR)	10%
Weighted average Residual Tenure of the loans transferred	9.67 years
Weighted average holding period	1.16 years
Coverage of tangible security coverage (LTV)	45.42%
Rating wise distribution of rated loans	Unrated

b. Details of loans not in default transferred through Co-Lending during the year ended 31 March 2025.

Particulars	Year ended 31st March 2025
Count of loan accounts assigned	2,072
Amount of loan account assigned	22,917.48 lakhs
Retention of beneficial economic interest (MRR)	20%
Weighted average Residual Tenure of the loans transferred	10.79 years
Weighted average holding period	0.19 years
Coverage of tangible security coverage (LTV)	47.62%
Rating wise distribution of rated loans	Unrated

c. The Group has not acquired, any loan not in default during the year ended 31 March 2025.

d. The Group has not transferred/acquired, any stressed/non-performing loan during the year ended 31 March 2025.

8. During the year ended 31 March 2025, 8,44,151 equity shares have been allotted to employees who have exercised their options under the approved employee stock option plan.
9. The Board of Directors at their meeting held on 09 May 2025 recommended dividend of Rs. 5 per equity share at 100% of the face value of Rs. 5 for the year ended 31 March 2025, subject to shareholders approval at the ensuing Annual General Meeting.
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 year ended 31 March 2025 are as follows:

Particulars	As at 31st March 2025
Net Worth	2,70,873.54
Debt -Equity Ratio	1.83 times
Total Debts to Total Assets	0.64
Net Profit Margin (%)	32.13%
Gross NPA ratio	0.99%
Net NPA ratio	0.75%
Provision Coverage ratio on Stage 3 assets	24.64%
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	37,787.34 lakhs
Earnings Per Share- Basic	35.18
Earnings Per Share- Diluted	33.93
Liquidity Coverage Ratio (LCR) (as per RBI guidelines)	170.63%

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

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

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

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

11. Disclosures pursuant to RBI Notification RBI/2020-21/16 DOR.No.BP.BC/3/21.04.048/2020-21 date 06 August 2020 and – RBI/2021-22/31 DOR.STR.REC.11/21.04.048/2021-22 dated 05 May 2021(Resolution Framework - 2.0: Resolution of COVID-19 related stress of Individuals and Small Businesses).

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**	1,471.73	19.99	-	152.00	1,321.06
Corporate Persons*	-	-	-	-	-
of which MSMEs	-	-	-	-	-
Others	-	-	-	-	-
<b>Total</b>	<b>1,471.73</b>	<b>19.99</b>	<b>-</b>	<b>152.00</b>	<b>1,321.06</b>

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

(\$ ) Principal outstanding (including capitalised interest) is for live restructured accounts classified as standard as on 30 September 2024.

(#) Principal outstanding (including capitalised interest) is for live restructured accounts (including sub-standard accounts as on 30 September 2024) classified as standard as on 31 March 2025.

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

12. The figures for the last quarter of the current and previous financial year are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of third quarter of the current and previous financial year which were subjected to limited review by the statutory auditors.
13. Figures for the previous year/periods have been regrouped and/or reclassified wherever considered necessary in line with the financial results for the current year/period. The impact, if any, are not material to financial results.

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

**Rupinder Singh**  
Managing Director & CEO  
(DIN: 09153382)  
Place: Indore  
Date: 09 May 2025

May 09, 2025

Annexure-II

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai- 400001  <b>Scrip Code: 544044</b>	To, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051  <b>NSE Symbol: INDIASHLTR</b>
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**Sub: Declaration for unmodified opinion with Audit Report on Annual Audited Financial Statements for the Financial year ended March 31, 2025**

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, S.R. Batliboi & Associates LLP, Chartered Accountants 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, 2025.

Kindly take the above information on record.

Thanking You,  
Yours faithfully,

**For India Shelter Finance Corporation Limited**

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

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	Pari- Passu Charge	Pari- Passu Charge	Pari- Passu Charge	Assets not offered as Security	Eliminati on (amount in negative)	(Total C to H)	Related to only those items covered by this certificate				
		Debt for which this certificate being issued	Other Secured Debt	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)		debt amount considered more than once (due to exclusive plus pari passu charge)	Market Value for Assets charged on Exclusive basis	Carrying /book value for exclusive charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Market Value for Pari passu charge Assets(viii)	Carrying value/book value for pari passu charge assets where market value is not ascertainable or applicable (For Eg. Bank Balance, DSRA market value is not applicable)	Total Value(=K+L+M+N)	
		Book Value	Book Value	Yes/No	Book Value	Book Value							Relating to column F	
<b>ASSETS</b>														
Property, Plant and Equipment		-	-	-	-	-	1,542.27	-	1,542.27	-	-	-	-	-
Capital Work-in-Progress		-	-	-	-	-	-	-	-	-	-	-	-	-
Right of Use Assets		-	-	-	-	-	1,285.42	-	1,285.42	-	-	-	-	-
Goodwill		-	-	-	-	-	-	-	-	-	-	-	-	-
Intangible Assets		-	-	-	-	-	108.57	-	108.57	-	-	-	-	-
Intangible Assets under Development		-	-	-	-	-	-	-	-	-	-	-	-	-
Investments		-	-	-	-	-	32,727.25	-	32,727.25	-	-	-	-	-
Loans	Loans given to customers of the Company	5,507.38	4,06,114.63	-	-	-	2,74,326.53	-	6,85,948.55	-	-	-	-	-
Inventories		-	-	-	-	-	-	-	-	-	-	-	-	-
Trade Receivables		-	-	-	-	-	38.32	-	38.32	-	-	-	-	-
Cash and cash equivalents		-	-	-	-	-	18,185.41	-	18,185.41	-	-	-	-	-
Bank Balances other than Cash and Cash Equivalents	Fixed deposits under lien	-	7,500.00	-	-	-	7,222.02	-	14,722.02	-	-	-	-	-
Others		-	-	-	-	-	19,999.49	-	19,999.49	-	-	-	-	-
<b>TOTAL</b>		<b>5,507.38</b>	<b>4,13,614.63</b>	-	-	-	<b>3,55,435.30</b>	-	<b>7,74,557.31</b>	-	-	-	-	-
<b>LIABILITIES</b>														
Debt securities to which this certificate pertains		4,991.14	-	No	-	-	-	-	4,991.14					
Other debt sharing pari-passu charge with above debt		-	-	-	-	-	-	-	-					
Other Debt		-	-	-	-	-	-	-	-					
Subordinated debt		-	-	-	-	-	-	-	-					
Borrowings		-	4,90,414.08	-	-	-	-	-	4,90,414.08					
Bank		-	-	-	-	-	-	-	-					
Debt Securities		-	-	-	-	-	-	-	-					
Others		-	-	-	-	-	-	-	-					
Trade payables							901.93		901.93					
Lease Liabilities							1,500.48		1,500.48					
Provisions							438.55		438.55					
Others							5,629.15		5,629.15					
<b>TOTAL</b>		<b>4,991.14</b>	<b>4,90,414.08</b>	-	-	-	<b>8,470.11</b>	-	<b>5,03,875.34</b>					
	Exclusive security cover ratio	1.10		Pari-Passu Security Cover Ratio	-									

Note: The above figures are based on IND AS results

**Approval of the Employee Stock Option Plan 2025**

S.No.	Particulars	Disclosures
1	<b>Brief details of options granted</b>	Up to 26,60,000 Stock Options to be granted to eligible employee in one or more tranches as may be determined by the Board of Directors including Nomination and Remuneration Committee
2	<b>Whether the scheme is in terms of SEBI (SBEB) Regulations, 2014 (if applicable)</b>	The Scheme is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.
3	<b>Total number of shares covered by these options</b>	26,60,000 Equity Shares
4	<b>Pricing formula</b>	As defined in the ESOP 2025 of the company
5	<b>Options vested</b>	Not Applicable as of now
6	<b>Time within which option may be exercised</b>	As defined in the ESOP 2025 of the company
7	<b>Options exercised</b>	Not Applicable as of now
8	<b>Money realized by exercise of options</b>	Not Applicable as of now
9	<b>The total number of shares arising as a result of exercise of option</b>	Not Applicable as of now

**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

**Annexure V**

**Re-appointment of Mr. Rupinder Singh (DIN: 09153382), as MD and CEO of the Company**

<b>S.No.</b>	<b>Particulars</b>	<b>Disclosures</b>
<b>1</b>	<b>Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise</b>	Based on the recommendation of Nomination and Remuneration Committee, the Board of Directors had approved re-appointment of Mr. Rupinder Singh (DIN: 09153382) as MD & CEO of the Company for a further period of 5 (Five) consecutive years w.e.f. November 23, 2025, subject to the approval of Shareholders at the ensuing AGM.
<b>2</b>	<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/reappointment</b>	With effect from November 23, 2025 for further period of 5 (Five) consecutive years.
<b>3</b>	<b>Brief profile (in case of appointment);</b>	Not Applicable
<b>4</b>	<b>Disclosure of relationships between directors (in case of appointment of a director);</b>	Not Applicable
<b>5</b>	<b>Information as required pursuant to BSE Circular ref. no. LIST/COMP/14/2018-19 and NSE ref. no. NSE/ML/2018/24 dated June 20, 2018.</b>	Not Applicable

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**Annexure VI**

**Appointment of Jitender Singh (CP No.: 26612) Practicing Company Secretaries as Secretarial Auditor of the Company**

<b>S.No.</b>	<b>Particulars</b>	<b>Disclosures</b>
<b>1</b>	<b>Reason for change viz. appointment, reappointment, resignation, removal, death or otherwise</b>	In compliance with Regulation 24(A) of SEBI (LODR) Regulations, 2015 basis recommendation of the Audit Committee, the Board has approved the appointment of Jitender Singh (CP No.: 26612), Practicing Company Secretaries, as the Secretarial Auditor of the Company for 5 (Five) years, to conduct Secretarial Audit and provide other allied certification/permitted services from the financial year 2025-26, subject to the approval of Shareholders at the ensuing AGM.
<b>2</b>	<b>Date of appointment/re-appointment/cessation (as applicable) &amp; term of appointment/reappointment</b>	With Effect from FY 2025-26
<b>3</b>	<b>Brief profile (in case of appointment);</b>	<p>Mr. Jitender Singh has 13 years of experience and led several significant assignments, providing both hands-on legal advice as well as overall strategic inputs.</p> <p>He has extensive experience in a wide range of practice areas including Corporate Compliance &amp; Management, Foreign Direct Investment, Joint Ventures, Mergers &amp; Acquisitions, Secretarial Audit, Due-Diligence, Approvals of the Ministry of Corporate Affairs, Compounding of Offences under the provisions of the Companies Act, 2013, Corporate Governance Auditors and FEMA Compliances and Management Consultants.</p> <p>He is also part of Litigation team and regularly appears before departmental and appellate authorities, e.g., NCLT.</p> <p>In addition to his practice, he is the Co-Author of "Company Law Premier" publication of the Institute of the Company Secretaries of India ("ICSI") and member of research Committee of ICSI constituted in the year 2015, Member of Task Force Committee of ICSI and a frequent speaker at conferences and seminars conducted by the Institute of Company Secretaries of</p>

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		India (ICSI). He is member of Research Committee of NIRC-ICSI for the year 2018.
4	<b>Disclosure of relationships between directors (in case of appointment of a director).</b>	Not applicable

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