

Independent Auditor's Report

TO THE MEMBERS OF INDIA SHELTER CAPITAL FINANCE LIMITED

Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of India Shelter Capital Finance Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of changes in equity and the statement of Cash Flows for the year ended March 31, 2025 and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Accounts) Rules, 2014 as amended, ("Ind AS") other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and its profit, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements 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 (ICAI) 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the financial statements.

Information Other than the Financial Statements and Auditors' Report thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, for example, Board's Report including Annexures to Board's Report, Shareholder's Information, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. The other information is expected to be made available to us after the date of this auditors' report. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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 financial statements, 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 system 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 management.
- Conclude on the appropriateness of management's 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 statements 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order.

2. As required by section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and



belief were necessary for the purpose of our audit.

- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such controls as required under section 143(3) of the Companies Act, 2013, is not applicable to the Company in view of notification no. G.S.R. 583(E) dated 13th June, 2017.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company did not have any pending litigations.
 - ii. The Company did not have any long-term contracts including any derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and



(c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of accounts which has a feature of recording audit trail facility and the same has been operated throughout the year for all relevant transactions recorded in the software. Further during the course of our audit, we did not come across any instance of audit trail feature being tampered with. The Audit Trail has been maintained as per the statutory requirements for records retention as per proviso to Rule 3(1) of the companies (Accounts Rules) 2014.

3. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the company is a private company therefore, the company is not required to comply with the provisions of section 197 read with Schedule V to the Act.

For **B R Maheswari & Co LLP**

Chartered Accountants

Firm's Registration No. 001035N/N500050

Akshay Maheshwari

Partner

Membership No 504704



UDIN: 25504704BMIBFT3630

Place: Delhi

Date: 06 May, 2025

Annexure "I" to Independent Auditors' Report

Referred to in Paragraph 1 under the heading "Report on other legal and regulatory requirements" of the Independent Auditors' Report of even date to the members of India Shelter Capital Finance Limited on the financial statements as of and for the year ended March 31, 2025

- i.
 - (a) (A) The Company does not have Property, plant and Equipment lying in their books of accounts, therefore the question of our commenting on whether the company maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment does not arise.

(B) The Company does not have Intangible Assets lying in their books of accounts, therefore the question of our commenting on whether the company maintaining proper records showing full particulars, including quantitative details and situation of Intangible assets does not arise
 - (b) The company does not have any Property, Plant and Equipment therefore, reporting under this clause is not applicable.
 - (c) The company does not have Immovable properties lying in their books of accounts, therefore the question of our commenting on whether the title deeds of immovable properties in the name of the company or other than the company does not arise.
 - (d) The company does not have any Property, Plant and Equipment therefore, the question of our commenting on revaluation of its Property, Plant and Equipment does not arise.
 - (e) Based on the information and explanations furnished to us, no proceedings have been initiated on the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii.
 - (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.
 - (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current asset, and accordingly clause (ii)(b) of para (3) of the order are not applicable.
- iii. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act for the financial year 2022-23, and accordingly clause 3(iii)(a), (b), (c), (d), (e) and (f) of the order are not applicable.
- iv. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any loans, investments, guarantees and security which are covered under the provisions of section 185 and 186 of the Act, accordingly, reporting under paragraph 3 (iv) of the Order is not applicable.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted



any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii.

(a) According to the information and explanations given to us, the Company has generally been regular in depositing with appropriate authorities undisputed statutory dues.

According to the information and explanations given to us, no undisputed amounts payable in respect of the statutory dues were outstanding as at March 31, 2025 for a period of more than six months from the date they become payable.

(b) According to the information and explanations given to us, there are no dues of Income Tax, Goods and Services Tax and Cess which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year/ in the tax assessments under the Income Tax Act, 1961 or that has not been recorded in the books of account.

ix.

(a) According to the records of the Company examined by us and the information and explanation given to us, the Company does not have any loans and other borrowings during the year therefore, reporting under clause 3(ix)(a) of the order is not applicable to the company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our audit procedures, the company have not obtained fresh term loan during the year, hence clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associate or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint venture or associate companies.

x.

(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- xi.
- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of any fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of such case by the Management.
 - (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
 - (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, the Company has not received any whistle-blower complaints during the year, and therefore the question of our commenting on whether the same has been considered by us does not arise
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv.
- a) In our opinion and according to the information and explanation given to us, the internal audit system prescribed under the section 138 of companies act 2013 is not applicable to the company, therefore question of our commenting on whether the same has been considered by us does not arise.
 - b) According to the information and explanations given to us and based on our examination of the records of the Company, the reporting under clause 3(xiv)(b) of the Order is not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, provisions stated in paragraph 3(xvi) of the Order are not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year and year to date.
- xviii. There has not been any resignation of the statutory auditors of the Company during the year, hence para 3 clause (xviii) is not applicable.
- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer note 18 of the financial statements), ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge



of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.

- xx. According to the information and explanations given to us and based on our examination of the records of the Company, the company is not covered under the purview of section 135 of the Companies Act. Accordingly, the provisions stated in paragraph 3(xx) of the Order are not applicable to the Company.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of the audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For B R Maheswari & Co LLP

Chartered Accountants

Firm Registration Number: 001035N/N500050



Akshay Maheshwari
Partner

Membership No: 504704



UDIN: 25504704BMIBFT3630

Place: Delhi

Date: 06 May, 2025

India Shelter Capital Finance Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65990HR2022PLC102253
Standalone Balance Sheet as at 31 March 2025
(All amounts in lakhs of ₹ unless otherwise stated)

		Notes	As at 31 March 2025	As at 31 March 2024
I	ASSETS			
	Non-current assets			
	Non-financial assets			
	Deferred Tax Asset (Net)	14	1.04	1.56
	Total non-current assets		1.04	1.56
	Current assets			
	Financial assets			
	(i) Cash and cash equivalents	3	10.53	6.30
	(ii) Bank Balances other than (i)	4	1,382.36	1,302.52
	Other current assets	5	1.48	0.89
	Total current assets		1,394.37	1,309.71
	Total assets		1,395.41	1,311.27
II	EQUITY AND LIABILITIES			
	LIABILITIES			
	Non-current liabilities			
	Financial liabilities		-	-
	Total non-current liabilities		-	-
	Current liabilities			
	Financial liabilities			
	Trade payables			
	- Due to micro and small enterprises		-	-
	- Others	6	1.04	1.07
	Non-financial liabilities			
	Current tax liabilities (Net)	7	2.73	1.18
	Other non-financial liabilities	8	0.12	0.12
	Total current liabilities		3.89	2.37
	Equity			
	Equity share capital	9	1,200.00	1,200.00
	Other equity	10	191.52	108.90
	Total equity		1,391.52	1,308.90
	Total equity and liabilities		1,395.41	1,311.27

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached
For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration No: 001035N N500050

Akshay Maheshwari
Partner
Membership No. : 504704



For and on behalf of Board of Directors of
India Shelter Capital Finance Limited

Ashish Gupta
Director
DIN : 09546913

Mukti Chaplot
Director
DIN : 09546831

Date : 06 May, 2025
Place : Gurugram

India Shelter Capital Finance Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65990HR2022PLC102253
Standalone Statement of Profit and Loss for the year ended 31 March, 2025
(All amounts in lakhs of ₹ unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
INCOME			
Revenue from operations			
Other income	11	114.29	100.96
Total income		114.29	100.96
EXPENSES			
Employee benefits expense		-	-
Finance Cost		-	-
Depreciation and amortisation expense		-	-
Other expenses	12	4.04	3.70
Total expenses		4.04	3.70
Profit before tax		110.25	97.24
Tax expense			
Current tax	13	27.10	24.27
Deferred tax charge/(credit)	13	0.52	0.52
Income tax expense		27.62	24.79
Profit for the year (A)		82.62	72.45
Other comprehensive income			
Items that will not be reclassified to profit or loss in subsequent years			
Re-measurement losses/(gains) on defined benefit plans			
Income tax effect		-	-
Net other comprehensive income not to be reclassified to profit or loss in subsequent periods			
Total comprehensive income for the year (A-B)		82.62	72.45
Profit for the year attributable to:		82.62	72.45
Equity holders		82.62	72.45
Total comprehensive income for the year, net of tax attributable to:		82.62	72.45
Equity holders		82.62	72.45
Earnings per equity share (of INR 10 each):			
(1) Basic (absolute value in INR)	16	0.69	0.60
(2) Diluted (absolute value in INR)	16	0.69	0.60

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached
For B R Maheshwari & Co LLP
Chartered Accountants
Firm Registration No: 001035/N/500050

Akshay Maheshwari
Partner
Membership No. : 504704

Date : 06 May, 2025
Place : Gurugram

For and on behalf of Board of Directors of
India Shelter Capital Finance Limited

Ashish Gupta
Director
DIN : 09546913

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Director
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India Shelter Capital Finance Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65990HR2022PLC102253
Standalone Statement of Cash Flows for the year ended 31 March, 2025
(All amounts in lakhs of ₹ unless otherwise stated)

Particulars	For the year ended 31 March 2025	For the period ended 31 March 2024
(A) Cash flows from operating activities		
Profit before tax	110.25	97.24
Adjustments for:		
Interest income	(114.29)	(100.96)
Operating profit before working capital changes	(4.04)	(3.72)
Movements in working capital		
(Increase) in other current assets	(0.59)	(0.61)
(Decrease)/Increase in Trade payables	(0.03)	(1.26)
(Decrease)/Increase in other current liabilities	-	(0.02)
	(0.62)	(1.89)
Cash flows used in operating activities post working capital changes	(4.66)	(5.61)
Income tax paid (net)	(25.57)	(31.72)
Net cash flows used in operating activities (A)	(30.23)	(37.33)
(B) Cash flows from investing activities		
Investment in other bank balance (net)	(79.83)	(297.91)
Interest received on bank deposits	114.29	100.96
Net cash used in investing activities (B)	34.46	(196.95)
(C) Cash flows from financing activities		
Proceeds from issue of equity share capital	-	-
Net cash flows from financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	4.23	(234.28)
Cash and cash equivalents at the beginning of the period	6.30	240.58
Cash and cash equivalents at the end of the period	10.53	6.30
Components of cash and cash equivalents		
Cash on hand	-	-
Balances with banks (of the nature of cash and cash equivalents)		
(a) Balance with banks in current accounts	10.53	6.30
(b) Deposits with original maturity of less than 3 months	-	-
Total cash and cash equivalents	10.53	6.30

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached
For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration No: 001035N/N500050

Akshay Maheswari
Partner
Membership No. : 504704



For and on behalf of Board of Directors of
India Shelter Capital Finance Limited

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Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65990HR2022PLC102253

Standalone Statement of changes in equity for the year ended 31 March, 2025
(All amounts in lakhs of ₹ unless otherwise stated)

A. Equity share capital

Particulars	Balance as at 31 March 2023	Changes during the year	Balance as at 31 March 2024	Changes during the year	Balance as at 31 March 2025
Equity share capital	1,200.00	-	1,200.00	-	1,200.00

B. Other equity

Particulars	Share application money pending	Reserves and Surplus			Items of other comprehensive income	Total
		Statutory reserve	Securities premium	Retained earnings		
Balance as at 31 March 2023	-	-	-	36.45	-	36.45
Profit for the year	-	-	-	72.45	-	72.45
Balance as at 31 March 2024	-	-	-	108.90	-	108.90
Profit for the year	-	-	-	82.62	-	82.62
Balance as at 31 March 2025	-	-	-	191.52	-	191.52

The accompanying notes are an integral part of standalone financial statements.

As per our report of even date attached
For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration No: 001035N/N500050

Akshay Maheshwari
Partner
Membership No. : 504704



For and on behalf of Board of Directors of
India Shelter Capital Finance Limited

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India Shelter Capital Finance Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65990HR2022PLC102253
Notes forming part of financial statements for the year ended 31 March, 2025
(All amounts in lakhs of ₹ unless otherwise stated)

1 CORPORATE INFORMATION

India Shelter Capital Finance Limited ("The Company") has been set up as a subsidiary of India Shelter Finance Corporation Limited, a public limited company incorporated in India on 24 March 2022 having its registered office at 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002. The Company was established to commerce/carry the business of financing

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

a) Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013.

b) Basis of preparation and presentation

These financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value at the end of each reporting period. Historical cost is generally based in the fair value of the consideration given in exchange of goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The Balance Sheet corresponds to the classification provisions contained in Ind AS 1 Presentation of Financial Statements. For clarity, various items are aggregated in the Statement of Profit and Loss and Balance Sheet. These items are disaggregated separately in the Notes, where applicable.

c) Basis of measurement

The financial statements have been prepared on an accrual basis as a going concern and under the historical cost convention, except for certain financial assets and financial liabilities that are measured at fair value at the end of each reporting date as required under relevant Ind AS.

2.2 Use of estimates

The preparation of the financial statements requires the management of the Company to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to the contingent liabilities as at the date of financial statements and reported amounts of income and expenses during the year. The management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to changes in these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results

2.3 Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realised or intended to sold or consumed in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is expected to be realised within twelve months after the reporting period, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

Current assets include the current portion of non-current assets.

All other assets are classified as non-current.



A liability is current when it satisfies any of the following criteria:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

Current liabilities include the current portion of non-current liabilities.
The Company classifies all other liabilities as non-current.

2.4 Revenue recognition

Interest income on investment

Interest income on investments and fixed deposits is recognised on time proportionate basis with reference to EIR method.

2.5 Cash and cash equivalents (for purposes of the cash flow statement)

Cash comprises cash on hand. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

2.6 Cash flow statement

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit/loss before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available

2.7 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

2.8 Contingent liabilities

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

2.9 Taxation

Tax expense recognised in Statement of Profit and Loss comprises the sum of deferred tax and current tax except to the extent it recognized in other comprehensive income or directly in equity.

Current tax comprises the tax payable or receivable on taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. Current tax is computed in accordance with relevant tax regulations. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received after considering uncertainty related to income taxes, if any. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity).

Current tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax is recognised in respect of temporary differences between carrying amount of assets and liabilities for financial reporting purposes and corresponding amount used for taxation purposes. Deferred tax assets are recognised on deductible temporary differences to the extent it is probable that the future taxable profits will be available against which they can be used. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax



Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date to recover or settle the carrying amount of its assets and liabilities. Deferred tax assets and liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously. Deferred tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity).

2.10 Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

For calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

2.11 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). CODM is responsible for allocating the resources, assess the financial performance and position of the Company and make strategic decision.

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India Shelter Capital Finance Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65990HR2022PLC102253
Notes forming part of financial statements for the year ended 31 March, 2025
(All amounts in lakhs of ₹ unless otherwise stated)

3. Cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
I. Cash on hand	-	-
II. Balances with Banks (of the nature of cash and cash equivalents);		
(a) Balance with banks in current accounts	10.53	6.30
(b) Deposits for original maturity of less than 3 months	-	-
Subtotal (a and b)	10.53	6.30
Total (I and II)	10.53	6.30

4. Bank balance other than cash and cash equivalents	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than 3 months	1,365.00	1,295.00
Interest accrued on fixed deposits	17.36	7.52
Total	1,382.36	1,302.52

5. Other current assets	As at 31 March 2025	As at 31 March 2024
Balance with government authorities(GST)	1.48	0.89
Total	1.48	0.89

6. Trade payables	As at 31 March 2025	As at 31 March 2024
Trade payables	-	-
- Due to micro and small enterprises	1.04	1.07
- Others	-	-
Total	1.04	1.07

7. Current tax liabilities (Net)	As at 31 March 2025	As at 31 March 2024
Income tax liabilities(advance)(Net)	2.73	1.18
Total	2.73	1.18

8. Other non-financial liabilities	As at 31 March 2025	As at 31 March 2024
TDS Payable	0.12	0.12
Total	0.12	0.12

9. Equity share capital	As at 31 March 2025	As at 31 March 2024
(a) Authorised capital 12,000,000 equity shares of Rs. 10 each	1,200.00	1,200.00
(b) Issued capital 12,000,000 equity shares of Rs. 10 each	1,200.00	1,200.00
(c) Subscribed and paid up capital 12,000,000 equity shares of Rs. 10 each	1,200.00	1,200.00

Reconciliation of the number of shares outstanding at the beginning and at the end of the period	As at 31 March 2025	As at 31 March 2024
Particulars		
Equity shares outstanding at the beginning of the period	1,20,00,000	1,20,00,000
Issued during the period	-	-
Equity shares outstanding at the end of the period	1,20,00,000	1,20,00,000

Rights, preferences and restrictions attached to equity shares

The company has only one class of shares i.e. equity shares having a par value of Rs. 10/- Each holder of equity shares is entitled to one vote per share. The equity shareholders of the company are entitled to get the dividend as and when proposed by the Board of Directors and approved by shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of the equity shares will be entitled to receive the remaining assets of the company, after the distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by the shareholders.

Detail of shareholders holding more than 5% shares of a class of shares & detail of shares held by Holding Company

Name of shareholders	As at 31 March 2025		As at 31 March 2024	
	Number	% of total shares in the class	Number	% of total shares in the class
India Shelter Finance Corporation Limited- Holding Company	1,20,00,000	100%	1,20,00,000	100%

Details of Shareholding of Promoters

Name of Promoter	As at 31 March 2025		As at 31 March 2024		% change during the year
	No of shares	% of total shares	No of shares	% of total shares	
India Shelter Finance Corporation Limited	1,20,00,000	100%	1,20,00,000	100%	-

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10. Other equity

Particulars	As at 31 March 2025	As at 31 March 2024
Surplus in the Statement of Profit and Loss		
At the commencement of the period	108.90	36.45
Add: Profit for the period	82.62	72.45
At the end of the period	191.52	108.90
TOTAL	191.52	108.90

11. Other income

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Income	114.29	100.96
TOTAL	114.29	100.96

12. Other expenses

	For the year ended 31 March 2025	For the year ended 31 March 2024
Bank charges	0.30	0.30
Auditors' remuneration	1.30	1.30
Office Rent	1.20	1.20
Legal & Professional Charges	0.79	0.45
Misc. Expenses	0.45	0.45
TOTAL	4.04	3.70

12.1 Auditor's Remuneration

	For the year ended 31 March 2025	For the year ended 31 March 2024
a) As auditors (excluding GST)		
- Statutory audit including limited review	1.30	1.30

13. Tax expense

	For the year ended 31 March 2025	For the year ended 31 March 2024
Current tax:		
In respect of the current period	27.10	24.27
	27.10	24.27
Deferred tax:		
Deferred tax charge/(credit)	0.52	0.52
Total income tax expense recognised (excluding tax recognised in other comprehensive income)	27.62	24.79

14. Movement in Deferred tax:

Particulars	As at 1 April 2024	(Charged)/ credited to statement of profit and loss	Credited/(charged) to other comprehensive income	As at 31 March 2025
Deferred tax assets				
Preliminary expenses (Incorporation Charges)	1.56	(0.52)	-	1.04
Net deferred tax assets	1.56	(0.52)	-	1.04

15. Related party transactions**List of related parties:**

1. Holding Company	India Shelter Finance Corporation Limited
	i. Ashish Gupta- Director
	ii. Nilay- Director
2. Key Managerial Personnel	iii. Mukti Chaplot- Director
	iv. Nitin Goel- Director

Transactions during the period

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent paid	1.20	1.20
India Shelter Finance Corporation Limited		

Balances outstanding as at the period ended

Particulars	As at 31 March 2025	As at 31 March 2024
Equity Share Capital	1200	1200
India Shelter Finance Corporation Limited		

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India Shelter Capital Finance Limited
Registered office:- 6th Floor, Plot no 15, Institutional Area, Sector 44, Gurugram - 122002
CIN: U65990HR2022PLC102253
Notes forming part of financial statements for the year ended 31 March, 2025
(All amounts in lakhs of ₹ unless otherwise stated)

16. Earnings per share (EPS)

Basic EPS is calculated by dividing the profit for the period attributable to equity holders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted EPS, the net profit for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Profit attributable to equity holders for basic earnings	82.62	72.45
Profit attributable to equity holders for the effect of dilution	82.62	72.45
Weighted average number of equity shares for basic EPS	1,20,00,000	1,20,00,000
Weighted average number of equity shares adjusted for the effect of dilution	1,20,00,000	1,20,00,000
Basic EPS (absolute value in INR)	0.69	0.60
Diluted EPS (absolute value in INR)	0.69	0.60

17. Segment information

The company is involved in the business of financing activities only as such there is only one reporting segment. Further the company is operation in india only. Accordingly, no disclosure for segment reporting has been made in the financial statements as specified in Companies (Accounts) Rules, 2014.

18. Financial Ratios

The applicable ratios as per the latest amendment to Schedule III are as below:

Particulars	As at 31 March 2025	As at 31 March 2024
Current Ratio (in Times)	358.12	553.52
Return on Equity Ratio (in %)	1.53%	1.42%
Net Profit Ratio (in %)	72.30%	71.76%
Return on Capital employed (in %)	2.04%	1.91%

19. No proceedings have been initiated or pending against the company under the Benami Transactions (Prohibition) Act, 1988.

20. The company has not been declared as a willful defaulter by any bank or financial institution or any other lender.

21. The Company does not have any subsidiary, hence the provisions of clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017 are not applicable to the company.

22. There were no scheme of Arrangements approved by the competent authority during the period in terms of sections 230 to 237 of the Companies Act, 2013.

23. The Company has not advanced or loaned or invested any fund to any entity (Intermediaries) with the understanding that the Intermediary shall lend or invest in party identified by or on behalf of the Company (Ultimate Beneficiaries). The Company has not received any fund from any party with the understanding that the Company shall whether, directly or indirectly lend or invest in other entities identified by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

24. The Company has not received any advance/loan/investment from persons/entities including foreign entities with the understanding (whether recorded in writing or otherwise) that the company shall -Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the person/entities (Ultimate Beneficiaries) or-Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

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25. The Company has not traded or invested in Crypto currency or Virtual Currency during the year ended 31 March 2025 and 31 March 2024.
26. The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961.
27. The Board of Directors of the Company have not proposed or paid any dividend during the current and previous financial year.
28. The Company has not taken any loan from banks or financial institution on the basis of its current assets
29. The company does not have any relationship with struck off companies.
30. The financial statements were approved for issue by the Board of Directors on 06 May, 2025 The management, shareholders and authorities have the power to amend the Financial Statements in accordance with Section 130 and 131 of The Companies Act, 2013.

For B R Maheswari & Co LLP
Chartered Accountants
Firm Registration No: 001035N/N500050

Akshay Maheshwari
Partner
Membership No. : 504704

Date : 06 May, 2025
Place : Gurugram



For and on behalf of Board of Directors of
India Shelter Capital Finance Limited

Ashish Gupta
Director
DIN : 09546913

Mukti Chaplot
Director
DIN : 09546831